

**Ref. No. AAVAS/SEC/2024-25/511**

**Date: August 20, 2024**

<b>To, The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Mumbai – 400051</b>	<b>To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001</b>
<b>Scrip Symbol: AAVAS</b>	<b>Scrip Code: 541988</b>

Dear Sir/Madam,

**Subject: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Please find attached copy of the Detailed Public Statement received by the Company from JM Financial Limited in relation to the open offer to the public shareholders of the Company.

Kindly take the above on record.

The aforesaid details may also be accessed on the website of the Company at [www.aavas.in](http://www.aavas.in).

Thanking You,

**FOR AAVAS FINANCIERS LIMITED**

**SHARAD PATHAK  
COMPANY SECRETARY AND CHIEF COMPLIANCE OFFICER  
(FCS-9587)**

August 19, 2024

**Aavas Financiers Limited**

201-202, 2nd Floor, Southend Square,  
Mansarovar Industrial Area,  
Jaipur 302020

Dear Sir/Madam,

**Sub: Submission of Detailed Public Statement dated August 17, 2024 (“DPS”) in relation to the open offer to the Public Shareholders (as defined in the DPS) of Aavas Financiers Limited (the “Target Company”) (“Open Offer”).**

With respect to the captioned Open Offer, Aquilo House Pte. Ltd. (“Acquirer”) together with CVC Capital Partners Asia VI (A) L.P. (“PAC 1”), CVC Capital Partners Investment Asia VI L.P. (“PAC 2”), CVC Capital Partners Asia VI (B) SCSp (“PAC 3”), Aquilo TopCo Pte. Ltd. (“PAC 4”), Aquilo Universe Pte. Ltd. (“PAC 5”), CVC Capital Partners Asia VI Associates (A) L.P. (“PAC 6”), CVC Capital Partners Asia VI (B) Associates SCSp (“PAC 7”), Aquilo Co-Investment L.P. (“PAC 8”) and Aquilo Midco Pte. Ltd. (“PAC 9”) (together, the “PACs”) in their capacity as a person acting in concert with the Acquirer, had announced an open offer on August 10, 2024, and the public announcement was made by us on behalf of the Acquirer and the PACs, for acquisition of up to 20,739,711 fully paid-up equity shares of face value of INR 10 each (“Equity Shares”) from the Public Shareholders of the Target Company, representing 26.00% of the Expanded Voting Share Capital of the Target Company, at a price of INR 1,766.69 per Equity Share (the “Offer Price”) aggregating to total consideration of upto INR 36,640,640,027 (assuming full acceptance).

Further to the public announcement dated August 10, 2024, please find enclosed the detailed public statement dated August 17, 2024, (“DPS”) in terms of Regulation 13 read with Regulation 14 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, published on August 19, 2024, in the following newspapers:

Newspaper	Language	Editions
Financial Express	English National Daily	All editions
Jansatta	Hindi National Daily	All editions
Dainik Navjyoti*	Hindi Daily	Jaipur Edition
Navshakti**	Marathi Daily	Mumbai edition

\*Being the regional daily language newspaper at the place where the registered office of the target company is situated i.e. Jaipur.

\*\*Being the regional daily language newspaper at the place of the stock exchange where the maximum volume of trading in the shares of the target company are recorded during the sixty trading days preceding the date of the public announcement i.e. National Stock Exchange of India Limited.

**JM Financial Limited**

Corporate Identity Number : L67120MH1986PLC038784

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

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

The copy of the DPS published in the aforementioned newspapers has also been shared with the stock exchanges on which the equity shares of the Target Company are listed, which are BSE Limited (Scrip ID – 541988), National Stock Exchange of India Limited (Scrip ID – AAVAS).

Capitalised terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the enclosed DPS.

We request you to kindly circulate the above to the members of the board of directors of the Target Company.

Thanking You,

Yours truly

Thanking You,

For JM Financial Limited

A handwritten signature in blue ink, which appears to be "Vishal Talwar", is written over a circular blue stamp. The stamp contains the text "JM Financial Limited" around the top edge and "Mumbai" in the center, with a small star at the bottom.

Authorized Signatory

Enclosure: as above.

# AAVAS FINANCIERS LIMITED

IN TERMS OF REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13(4), REGULATION 14(3) AND REGULATION 15(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED

Registered Office: 201-202, 2nd Floor, Southend Square, Mansarovar Industrial Area, Jaipur, Rajasthan, 302020; Tel: 0141-6618800; Fax: 0141-6618861; Website: www.aavas.in

Open offer for acquisition of up to 20,739,711 (Two Crores Seven Lacs Thirty Nine Thousand Seven Hundred and Eleven) fully paid up equity shares of face value of INR 10 (Indian Rupees Ten) each (“Offer Shares”) of Aavas Financiers Limited, a Company registered under the Companies Act, 1956 and having its registered office at 201-202, 2nd Floor, Southend Square, Mansarovar Industrial Area, Jaipur, Rajasthan, 302020 (“Target Company”) representing 26% (twenty six percent) of the Expanded Voting Share Capital (as defined below) from the Public Shareholders (as defined below) of the Target Company, by Aquilo Home Pte. Ltd. (“Acquirer”), together with CVC Capital Partners Asia VI (A) L.P. (“PAC 1”), CVC Capital Partners Investment Asia VI L.P. (“PAC 2”), CVC Capital Partners Asia VI (B) SCS (“PAC 3”), Aquilo TopCo Pte. Ltd. (“PAC 4”), Aquilo Universe Pte. Ltd. (“PAC 5”), CVC Capital Partners Asia VI Associates (A) L.P. (“PAC 6”), CVC Capital Partners Asia VI (B) Associates SCS (“PAC 7”), Aquilo Co-Investment L.P. (“PAC 8”) and Aquilo Midco Pte. Ltd. (“PAC 9”) (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 from time to time (hereinafter referred to as “SEBI (SAST) Regulations”) (“Open Offer” or “Offer”).

This detailed public statement (“Detailed Public Statement” or “DPS”) is being issued by JM Financial Limited, the manager to the Offer (“Manager”), for and on behalf of the Acquirer and the PACs, to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with Regulation 13(4), Regulation 14(3) and Regulation 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”) and pursuant to the public announcement filed with the Stock Exchanges (as defined below) on August 10, 2024 in terms of Regulation 14(1) of the SEBI (SAST) Regulations (“Public Announcement” or “PA”). The PA was also sent to the Securities and Exchange Board of India (“SEBI”) and to the Target Company at its registered office in terms of Regulation 14(2) of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms have the meanings assigned to them below:

“Acquirer Nominee Directors” means the persons nominated by the Acquirer to be appointed on the Board as additional directors of the Target Company;

“Board” means the board of directors of the Target Company;

“CCI Approval” means the Competition Commission of India having, in respect of the Underlying Transaction and the Open Offer, either (a) declined jurisdiction; or (b) issued or deemed to have issued an order approving the Underlying Transaction and the Open Offer under Section 31 of the Competition Act, 2002;

“CVC Network” or “CVC Group” means the global alternative investment manager focused on private equity, credit, secondaries and infrastructure, consisting of CVC Capital Partners plc (“CVC PLC”) and each of its subsidiaries from time to time. CVC PLC is a public limited company whose shares are listed and admitted to trading on the Euronext Amsterdam Stock Exchange;

“Equity Shares” means fully paid-up equity shares of the Target Company having face value of INR 10 each;

“Expanded Voting Share Capital” means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period for the Offer. This includes 421,850 employee stock options already vested as on date of the PA and 206,563 employee and performance stock options which shall vest prior to March 31, 2025 (assuming March 31, 2025 as the 10th (Tenth) Working Day from the closure of the Tendering Period) and all of such options are exercisable into equal number of Equity Shares;

“Long Stop Date” means the date which is 12 (twelve) months from the execution of the SPAs, or such other date as may be mutually agreed between the parties to the SPAs in accordance with the terms of the SPAs;

“Public Shareholders” means all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, and for the avoidance of doubt, excluding (i) the Acquirer and the PACs, (ii) parties to the SPAs (defined below) and, (iii) the persons deemed to be acting in concert with the persons set out in (i) and (ii);

“RBI” means the Reserve Bank of India;

“RBI Approval” means receipt of an approval by the Target Company from the RBI for: (a) undertaking the Underlying Transaction and Open Offer; and (b) appointment of each of the Acquirer Nominee Directors on the Board of the Target Company, as set out in the SPAs;

“Relevant CVC Funds” means investment funds or vehicles managed and/or advised by members of the CVC Network, and in particular:

- PAC 1;
- PAC 2;
- PAC 3; and
- PAC 8;

“Requisite Statutory Approvals” means the CCI Approval, the RBI Approval and/or the SEC Exemption;

“Sale Shares” means 20,949,112 Equity Shares that the Acquirer shall purchase from the Sellers, subject to and in accordance with the terms of the SPAs;

“SPAs” means collectively, SPA 1, SPA2 and SPA3;

“SEBI” means the Securities and Exchange Board of India;

“SEBI Act” means the Securities and Exchange Board of India Act, 1992, as amended;

“SEBI (LODR) Regulations” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

“SEC” means the U.S. Securities and Exchange Commission;

“SEC Exemption” means prior approval, in the form of exemptive relief from the SEC in order to allow the Open Offer to be made to Public Shareholders residing in the United States of America without breaching the rules under the Securities Exchange Act of 1934 (as amended);

“Sellers” means collectively, Partners Group Private Equity (Master Fund), LLC, Partners Group ESCL Limited and Lake District Holdings Limited and as more particularly set out in Part I (Acquirer, PACs, Sellers, Target Company and Open Offer) of this Detailed Public Statement;

“Stock Exchanges” means BSE Limited and National Stock Exchange of India Limited;

“Tendering Period” means the period of 10 Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the letter of offer; and;

“Transaction” means collectively the Underlying Transaction and the Open Offer;

“Underlying Transaction” has been defined in paragraph 1 of Part III (Background to the Offer) of this Detailed Public Statement;

“Working Day” means the working day of SEBI.

## I. ACQUIRER, PACs, SELLERS, TARGET COMPANY AND OFFER

### A) Details of the Acquirer:

- The Acquirer is a private limited company incorporated on August 2, 2024, under the laws of Singapore (Company Registration Number: 202431463C). The name of the Acquirer has not changed since its inception.
- The Acquirer has its registered office/permanent address at 38 Beach Road, #29-11 South Beach Tower Singapore 189767. The contact details of the Acquirer are as follows: +65 6808 1616 and fax number: NA.
- The principal activity of the Acquirer is holding investments and related activities.
- The Acquirer is wholly and directly held (100%) by PAC 5. PAC 4, PAC 9 and the Relevant CVC Funds wholly and indirectly hold 100% of the shareholding of the Acquirer.
- The issued and paid-up share capital of the Acquirer is USD 1 divided into 1 fully paid-up equity share of USD 1. Neither the Acquirer nor any securities issued by it are listed on any stock exchange in India or offshore.
- There are no common directors on the board of the Target Company and the Acquirer. As on the date of this DPS, the Acquirer does not have any key employees.
- As of the date of this DPS, the Acquirer and its directors do not have any interest in the Target Company except for the transactions contemplated by the Acquirer in the SPAs, as detailed in Part III (Background to the Offer) below, that have triggered this Open Offer.
- Neither the Acquirer nor its directors hold any Equity Shares or voting rights in the Target Company as of the date of the DPS. The Acquirer has not acquired any Equity Shares during the period between the date of the PA, i.e., August 10, 2024, and the date of the DPS.
- As of the date of this DPS, the Acquirer is not 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 thereunder.
- Neither the Acquirer nor its directors 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, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- Neither the Acquirer nor its directors are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.
- As the Acquirer was incorporated on August 2, 2024, it is not required to prepare audited or limited review financial statements as at the date of this DPS.

### B) Details of the PAC 1:

- PAC 1 is a limited partnership incorporated on February 17, 2022, under the laws of Jersey (Partnership Registration Number: 3808). The name of PAC 1 has not changed since its inception.
- PAC 1 has its registered office/permanent address at Level 1, IFC1, Esplanade, St. Helier, JE2 3BX, Jersey. The contact details of PAC 1 are as follows: +44 1534 636211 and fax number: NA.
- PAC 1 is an investment fund managed and/or advised by members of the CVC Network. The principal activity of PAC 1 is to carry on the business of identifying, researching, negotiating, making, holding, monitoring and realizing investments, with the principal objective of generating long term capital appreciation and realizing capital gain.
- PAC 1 is controlled by its general partner, CVC Capital Partners Asia VI Limited, an entity incorporated under the laws of Jersey. PAC 1 along with the other Relevant CVC Funds, PAC 4, PAC 5 and PAC 9, wholly and indirectly hold 100% of the shareholding of the Acquirer.
- Neither PAC 1 nor any securities issued by it are listed on any stock exchange in India or offshore.
- As of the date of this DPS, PAC 1, and its general partner do not have any interest in the Target Company, except for any indirect interest by way of the transactions contemplated by the Acquirer in the SPAs (as defined below), as detailed in Part III (Background to the Offer) below, that have triggered this Open Offer. Further, PAC 1, being a limited liability partnership, does not have any directors. Hence, there are no common directors on the board of the PAC 1 and the Target Company. As on the date of this DPS, PAC 1 does not have any key employees.
- PAC 1 does not hold any Equity Shares or voting rights in the Target Company as of the date of the DPS. PAC 1 has not acquired any Equity Shares during the period between the date of the PA, i.e., August 10, 2024, and the date of the DPS.
- As of the date of this DPS, PAC 1 is not prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 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, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- PAC 1 is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.
- PAC 1 is not required to prepare audited or limited review financial statements for any period as at the date of this DPS.

### C) Details of PAC 2:

- PAC 2 is a limited partnership incorporated on May 13, 2022, under the laws of Jersey (Partnership Registration Number: 3886). The name of PAC 2 has not changed since its inception.
- PAC 2 has its registered office/permanent address at Level 1, IFC1, Esplanade, St. Helier, JE2 3BX, Jersey. The contact details of PAC 2 are as follows: +44 1534 636211 and fax number: NA.
- PAC 2 is an investment fund managed and/or advised by members of the CVC Network. The principal activity of PAC 2 is to carry on the business of identifying, researching, negotiating, making, holding, monitoring and realizing investments, with the principal objective of generating long term capital appreciation and realizing capital gain.
- PAC 2 is controlled by its general partner, CVC Capital Partners Asia VI Limited, an entity incorporated under the

laws of Jersey. PAC 2 along with other Relevant CVC Funds, PAC 4, PAC 5 and PAC 9 wholly and indirectly hold 100% of the shareholding of the Acquirer.

- Neither PAC 2 nor any securities issued by it are listed on any stock exchange in India or offshore.
- As of the date of this DPS, PAC 2, and its general partner do not have any interest in the Target Company, except for any indirect interest by way of the transactions contemplated by the Acquirer in the SPAs (as defined below), as detailed in Part III (Background to the Offer) below, that have triggered this Open Offer. Further, PAC 2, being a limited liability partnership, does not have any directors. Hence, there are no common directors on the board of the PAC 2 and the Target Company. As on the date of this DPS, PAC 2 does not have any key employees.
- PAC 2 does not hold any Equity Shares or voting rights in the Target Company as of the date of the DPS. PAC 2 has not acquired any Equity Shares during the period between the date of the PA, i.e., August 10, 2024, and the date of the DPS.
- As of the date of this DPS, PAC 2 is not prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 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, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- PAC 2 is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.
- PAC 2 is not required to prepare audited or limited review financial statements for any period as at the date of this DPS.

### D) Details of PAC 3:

- PAC 3 is a special limited partnership incorporated on May 30, 2022 under the laws of Luxembourg (Partnership Registration Number: B268026). The name of PAC 3 has not changed since its inception.
- PAC 3 has its registered office/permanent address at 46A, Avenue J-F Kennedy, Luxembourg 1855. The contact details of PAC 3 are as follows: +352 427 17 11 and fax number: NA.
- PAC 3 is an investment fund managed and/or advised by members of the CVC Network. The principal activity of PAC 3 is to carry on the business of identifying, researching, negotiating, making, holding, monitoring and realizing investments, with the principal objective of generating long term capital appreciation and realizing capital gain.
- PAC 3 is controlled by its managing general partner, CVC Capital Partners Asia VI GP S.à r.l., an entity incorporated under the laws of Luxembourg. PAC 3 along with the other Relevant CVC Funds, PAC 4, PAC 5 and PAC 9 wholly and indirectly hold 100% of the shareholding of the Acquirer.
- Neither PAC 3 nor any securities issued by it are listed on any stock exchange in India or offshore.
- As of the date of this DPS, PAC 3, and its managing general partner do not have any interest in the Target Company, except for any indirect interest by way of the transactions contemplated by the Acquirer in the SPAs (as defined below), as detailed in Part III (Background to the Offer) below, that have triggered this Open Offer. Further, PAC 3, being a limited liability partnership, does not have any directors. Hence, there are no common directors on the board of the PAC 3 and the Target Company. As on the date of this DPS, PAC 3 does not have any key employees.
- PAC 3 does not hold any Equity Shares or voting rights in the Target Company as of the date of the DPS. PAC 3 has not acquired any Equity Shares during the period between the date of the PA, i.e., August 10, 2024, and the date of the DPS.
- As of the date of this DPS, PAC 3 is not prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- PAC 3 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, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- PAC 3 is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.
- PAC 3 was formed on May 30, 2022. The audited financial statements of PAC 3 were prepared and presented for the period beginning from date of incorporation (viz May 30, 2022) until end of its financial year (December 31, 2023). However, PAC 3 had its final closing with respect to onboarding of its limited partners on February 9, 2024 and it commenced its activities on May 3, 2024. The total commitment of the partners to PAC 3 following the final closing on February 9, 2024 was USD 612,665,000 (INR 50,850.89 million).  
\*The conversion has been done at the rate of USD 1 = INR 82.9995 as on February 09, 2024 (Source: Financial Benchmarks India Pvt. Ltd. - <https://www.fbi.org.in/>).

Set forth below is a summary of the financial information extracted from the audited financial statements of PAC 3 for the stated period. PAC 3 is not required to prepare interim financial statements as of the date of this DPS.

### Financial Information of CVC Capital Partners Asia VI (B) SCS

Particulars	From May 30, 2022 to December 31, 2023	
	Amount in USD	Amount in INR*
Total Income	-	-
Net Income/(Loss)	-	-
Net increase/(decrease) in partners' capital resulting from operations	-	-
Earnings per share (USD)/INR per share)	-	-
Total Partners' Capital / (Deficit)	100	8,311.64

\*Since the financial statements of PAC 3 are presented in United States Dollar (USD), the financial information has been converted to INR for the purpose of convenience. The conversion has been done at the rate USD 1 = 83.1164 as on December 31, 2023 (Source: Financial Benchmarks India Pvt. Ltd. - <https://www.fbi.org.in/>).

(Source: The financial information set forth above has been extracted from PAC 3's audited financial statements and as certified pursuant to certificate dated August 15 2024 issued by K K A B & CO LLP, Chartered Accountants (Mr Kanhaiya Lal Rath, Designated Partner, Membership No. 136073)

### E) Details of PAC 4:

- PAC 4 is a private limited company incorporated on August 2, 2024 under the laws of Singapore (Company Registration Number: 202431441N). The name of PAC 4 has not changed since its inception.
- PAC 4 has its registered office/permanent address at 38 Beach Road, #29-11 South Beach Tower Singapore 189767. The contact details of PAC 4 are as follows: +65 6808 1616 and fax number: NA.
- The principal activity of PAC 4 is holding investments and related activities.
- The issued and paid-up share capital of PAC 4 as of the date of this DPS is USD 60,000,000 divided into 60,000,000 fully paid-up equity shares of USD 1. Neither PAC 4 nor any securities issued by it are listed on any stock exchange in India or offshore.
- PAC 4 is wholly and directly held (100%) by PAC 1, PAC 2 and PAC 3, where PAC 1 holds 88.1%, PAC 2 holds 2.91% and PAC 3 holds 8.98% of the shareholding of PAC 4, respectively. PAC 6 and PAC 7 may, at a subsequent date, acquire shares in PAC 4 as may be agreed between the relevant PACs. PAC 4, PAC 5 and PAC 9 along with the Relevant CVC Funds wholly and indirectly hold 100% of the shareholding of the Acquirer.
- There are no common directors on the board of the Target Company and the PAC 4. As on the date of this DPS, PAC 4 does not have any key employees.
- As of the date of this DPS, PAC 4 and its directors do not have any interest in the Target Company, except for any indirect interest by way of the transactions contemplated by the Acquirer in the SPAs (as defined below), as detailed in Part III (Background to the Offer) below, that have triggered this Open Offer.
- Neither the PAC 4 nor its directors hold any Equity Shares or voting rights in the Target Company as of the date of the DPS. The PAC 4 has not acquired any Equity Shares during the period between the date of the PA, i.e., August 10, 2024, and the date of the DPS.
- As of the date of this DPS, PAC 4 is not prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- Neither PAC 4 nor its directors 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, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- Neither PAC 4 nor its directors are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.
- As PAC 4 was incorporated on August 2, 2024, it is not required to prepare audited or limited review financial statements as at the date of this DPS.

### F) Details of PAC 5:

- PAC 5 is a private limited company incorporated on August 2, 2024 under the laws of Singapore (Company Registration Number: 202431442E). The name of PAC 5 has not changed since its inception.
- PAC 5 has its registered office/permanent address at 38 Beach Road, #29-11 South Beach Tower Singapore 189767. The contact details of PAC 5 are as follows: +65 6808 1616 and fax number: NA.
- The principal activity of PAC 5 is holding investments and related activities.
- PAC 5 is wholly and directly held (100%) by PAC 9. PAC 5 wholly and directly holds 100% of the shareholding of the Acquirer. PAC 4 and PAC 9 along with the Relevant CVC Funds wholly and indirectly hold 100% of the shareholding of the Acquirer.
- The issued and paid-up share capital of PAC 5 is USD 1 divided into 1 fully paid-up equity share of USD 1. Neither PAC 5 nor any securities issued by it are listed on any stock exchange in India or offshore.
- There are no common directors on the board of the Target Company and the PAC 5. As on the date of this DPS, PAC 5 does not have any key employees.
- As of the date of this DPS, PAC 5 and its directors do not have any interest in the Target Company, except for any indirect interest by way of the transactions contemplated by the Acquirer in the SPAs (as defined below), as detailed in Part III (Background to the Offer) below, that have triggered this Open Offer.
- Neither the PAC 5 nor its directors hold any Equity Shares or voting rights in the Target Company as of the date of the DPS. PAC 5 has not acquired any Equity Shares during the period between the date of the PA, i.e., August 10, 2024, and the date of the DPS.
- As of the date of this DPS, PAC 5 is not prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- Neither PAC 5 nor its directors 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, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- Neither PAC 5 nor its directors are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.
- As PAC 5 was incorporated on August 2, 2024, it is not required to prepare audited or limited review financial statements as at the date of this DPS.

### G) Details of PAC 6:

- PAC 6 is a limited partnership incorporated on June 1, 2022 under the laws of Jersey (Partnership Registration Number: 3906). The name of PAC 6 has not changed since its inception.
- PAC 6 has its registered office/permanent address at Level 1, IFC1, Esplanade, St. Helier, JE2 3BX, Jersey. The contact details of PAC 6 are as follows: +44 1534 636211 and fax number: NA.
- PAC 6 is an investment fund established by members of the CVC Network and which will (to the extent that it accepts third party commitments) carry on the business of identifying, researching, negotiating, making, holding, monitoring and realizing investments, with the principal objective of generating long term capital appreciation and realizing capital gain.
- PAC 6 is controlled by its general partner, CVC Capital Partners Asia VI Limited, an entity incorporated under the laws of Jersey. PAC 6 may, at a subsequent date, acquire shares in PAC 4 as may be agreed between the relevant PACs.
- Neither PAC 6 nor any securities issued by it are listed on any stock exchange in India or offshore.
- As of the date of this DPS, PAC 6, and its general partner do not have any interest in the Target Company. Further, PAC 6, being a limited liability partnership, does not have any directors. Hence, there are no common directors on

the board of the PAC 6 and the Target Company. As on the date of this DPS, PAC 6 does not have any key employees.

- PAC 6 does not hold any Equity Shares or voting rights in the Target Company. Furthermore, PAC 6 has not acquired any Equity Shares during the period between the date of the PA, i.e., August 10, 2024, and the date of the DPS.
- As of the date of this DPS, PAC 6 is not prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- PAC 6 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, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- PAC 6 is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.
- PAC 6 is not required to prepare audited or limited review financial statements for any period prior to the date of this DPS.

### H) Details of PAC 7:

- PAC 7 is a special limited partnership incorporated on June 28, 2022 under the laws of Luxembourg (Partnership Registration Number: B268937). The name of PAC 7 has not changed since its inception.
- PAC 7 has its registered office/permanent address at 46A, Avenue J-F Kennedy, Luxembourg 1855. The contact details of PAC 7 are as follows: +352 427 17 11 and fax number: NA.
- PAC 7 is an investment fund established by members of the CVC Network and which will (to the extent that it accepts third party commitments) carry on the business of identifying, researching, negotiating, making, holding, monitoring and realizing investments, with the principal objective of generating long term capital appreciation and realizing capital gain.
- PAC 7 is controlled by its managing general partner, CVC Capital Partners Asia VI GP S.à r.l., an entity incorporated under the laws of Luxembourg. PAC 7 may, at a subsequent date, acquire shares in PAC 4 as may be agreed between the relevant PACs.
- Neither PAC 7 nor any securities issued by it are listed on any stock exchange in India or offshore.
- As of the date of this DPS, PAC 7, and its managing general partner do not have any interest in the Target Company. Further, PAC 7 does not have any directors. Hence, there are no common directors on the board of the PAC 7 and the Target Company. As on the date of this DPS, PAC 7 does not have any key employees.
- PAC 7 does not hold any Equity Shares or voting rights in the Target Company. Furthermore, PAC 7 has not acquired any Equity Shares of the Target Company during the period between the date of the PA, i.e., August 10, 2024, and the date of the DPS.
- As of the date of this DPS, PAC 7 is not prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- PAC 7 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, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- PAC 7 is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.
- PAC 7 is not required to prepare audited or limited review financial statements for any period prior to the date of this DPS.

### I) Details of PAC 8:

- PAC 8 is a limited partnership incorporated on August 6, 2024 under the laws of Jersey (Partnership Registration Number: 4545). The name of PAC 8 has not changed since its inception.
- PAC 8 has its registered office/permanent address at 22 Grenville Street, St. Helier, JE4 8PX, Jersey. The contact details of PAC 8 are as follows: +44 1534 676273 and fax number: NA.
- PAC 8 is an investment partnership managed and/or advised by members of the CVC Network. The principal activity of PAC 8 is holding investments and related activities.
- PAC 8 is controlled by its general partner Aquilo GP Limited, an entity incorporated under the laws of Jersey. Aquilo GP Limited is wholly and directly held (100%) by PAC 4. As of the date of this DPS, PAC 8 holds 33 (thirty-three) shares of PAC 9, constituting 33% (thirty-three percent) of the shareholding of PAC 9. PAC 8 may, at a subsequent date, acquire up to 49% of the shareholding of PAC 9 as may be agreed between the Acquirer and the relevant PACs.
- Neither PAC 8 nor any securities issued by it are listed on any stock exchange in India or offshore.
- As of the date of this DPS, PAC 8, and its general partner do not have any interest in the Target Company. Further, PAC 8, being a limited liability partnership, does not have any directors. Hence, there are no common directors on the board of the PAC 8 and the Target Company. As on the date of this DPS, PAC 8 does not have any key employees.
- PAC 8 does not hold any Equity Shares or voting rights in the Target Company. Furthermore, PAC 8 has not acquired any Equity Shares of the Target Company during the period between the date of the PA, i.e., August 10, 2024, and the date of the DPS.
- As of the date of this DPS, PAC 8 is not prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- PAC 8 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, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- PAC 8 is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.
- As PAC 8 was incorporated on August 6, 2024, it is not required to prepare audited or limited review financial statements as at the date of this DPS.

### J) Details of PAC 9:

- PAC 9 is a private limited company incorporated on August 6, 2024 under the laws of Singapore (Company Registration Number: 202432108M). The name of PAC 9 has not changed since its inception.
- PAC 9 has its registered office/permanent address at 38 Beach Road, #29-11 South Beach Tower Singapore 189767. The contact details of PAC 9 are as follows: +65 6808 1616 and fax number: NA.
- The principal activity of PAC 9 is holding investments and related activities.
- The issued share capital of the PAC 9 is USD 100 divided into 100 equity shares of USD 1. PAC 4 holds 67 (sixty-seven) shares of PAC 9, constituting 67% (sixty-seven percent) of the shareholding of PAC 9 and PAC 8 holds 33 (thirty-three) shares of PAC 9, constituting 33% (thirty-three per cent) of the shareholding of PAC 9. PAC 5 is wholly and directly held (100%) by PAC 9, which in turn holds 100% (one hundred percent) of the shareholding of the Acquirer. PAC 8 may, at a subsequent date, acquire up to 49% (forty-nine percent) of the shareholding of PAC 9 as may be agreed between the Acquirer and the relevant PACs.
- Neither PAC 9 nor any securities issued by it are listed on any stock exchange in India or offshore.
- There are no common directors on the board of the Target Company and the PAC 9. As on the date of this DPS, PAC 9 does not have any key employees.
- As of the date of this DPS, PAC 9 and its directors do not have any interest in the Target Company, except for any indirect interest by way of the transactions contemplated by the Acquirer in the SPAs (as defined below), as detailed in Part III (Background to the Offer) below, that have triggered this Open Offer.
- Neither the PAC 9 nor its directors hold any Equity Shares or voting rights in the Target Company as of the date of the DPS. PAC 9 has not acquired any Equity Shares during the period between the date of the PA, i.e., August 10, 2024, and the date of the DPS.
- As of the date of this DPS, PAC 9 is not prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- Neither PAC 9 nor its directors 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, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- Neither PAC 9 nor its directors are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.
- As PAC 9 was incorporated on August 6, 2024, it is not required to prepare audited or limited review financial statements as at the date of this DPS.

### K. Details of Sellers:

Name of the seller	Changes in the name in the past	Nature of Entity (Entity/ Individual)	Residential/ Registered Address	Part of promoter group of the Target Company (Yes/ No)	Name of the group	Name of the stock exchange in India or abroad where listed (if applicable)	Details of shares/ voting rights held by the Sellers before Underlying Transaction		
							Number of Equity Shares	% of total share capital <sup>(1)</sup>	% of Expanded Voting Share Capital
Lake District Holdings Limited	There has been no change in the name since inception	Company incorporated under the laws of Mauritius	Suite 111, 1st floor plot 42, hotel 42 street, cybercity, Ebene	Yes					

**L) Details of Target Company:**

- The Target Company is a public listed company having corporate identification number L65922RJ2011PLC034297. Pursuant to conversion from private to public limited company, the name of the Target Company was changed from "Au Housing Finance Private Limited" to "Au Housing Finance Limited", by way of fresh certificate of incorporation issued on January 11, 2013, and was further changed to "Aavas Financiers Limited", by way of fresh certificate of incorporation issued on March 29, 2017. There has been no change in the name of the Target Company in the last 3 years.
- The Target Company has its registered office at 201-202, 2nd Floor, Southend Square Mansarovar Industrial Area, Jaipur - 302020, Rajasthan. Its contact details are as follows: telephone number: +91-141-4659239. The website of the Target Company is www.aavas.in.
- The Target Company is engaged in the business of (a) providing loans for the purchase, construction, repair, renovation, or extension of housing for residential purposes; (b) providing business loans to micro, small and medium enterprises and individuals against mortgage of property; and (c) carrying on business as a 'corporate agent' registered with the Insurance Regulatory and Development Authority of India.
- The Equity Shares of the Target Company are listed on the BSE Limited ("BSE") (Scrip Code: 541988) and National Stock Exchange of India Limited ("NSE") (Symbol: AAVAS). The ISIN of the Target Company is INE216P01012. The Target Company was listed on BSE and NSE on October 8, 2018. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.

**The non-convertible debentures of the Target Company are listed on BSE:**

Security Code	Security Name	ISIN
960390	663AFL25	INE216P07209
973602	AFL-6.50%-26-11-26-PVT	INE216P07217
973863	AFL-6.25%-25-03-27-PVT	INE216P07225
974985	835AFL28	INE216P07233

**The masala bonds issued by the Target Company are listed on NSE IFSC Limited:**

Security Code/ Loan registration Number (LRN)	Security Name	ISIN
202202123	INR 3,600 Million Social Rupee Denominated Term Note due 2029	XS2449330336

- The entire issued, subscribed and 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.
- The Equity Shares of the Target Company are frequently traded both on BSE and NSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations as on the date of this DPS. Further details are provided in Part V (Offer Price).
- As of the date of this DPS, the authorized share capital of the Target Company is INR 850,000,000 (Indian Rupees Eighty-Five Crores) divided into 85,000,000 (Eighty Crore and Fifty Lakh) equity shares with face value of INR 10/- (Indian Rupees Ten) each.
- As of the date of this DPS, the subscribed and fully paid-up equity share capital of the Target Company is INR 79,397,050 (Indian Rupees Seventy-Nine Crore Thirteen Lakhs Ninety-Seven Thousand and Fifty) comprising 79,139,705 (Seventy Nine Crore Ninety-One Lakh Thirty Nine Thousand Seven Hundred and Five) fully paid-up Equity Shares of INR 10 (Indian Rupees Ten) each.
- There is only one class of Equity Shares and except for outstanding employee stock options and performance stock options, as on the date of this DPS, there are no: (i) partly paid-up equity shares, (ii) equity shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target. As on date of the DPS, the Expanded Voting Share Capital of the Target Company is as follows:

Particulars	Issued and Paid-up Shares	% of Expanded Voting Share Capital
Fully paid-up equity shares of the Target Company	79,139,705	99.21%
Partly paid-up equity shares	NIL	NIL
Outstanding employee stock options vested as on date of PA	421,850	0.53%
Outstanding employee and performance stock options which shall vest prior to March 31, 2025*	206,563	0.26%
Outstanding warrants convertible into equity shares	NIL	NIL
Outstanding global depository receipts or any convertible instruments	NIL	NIL
<b>Expanded Voting Share Capital (Total)</b>	<b>79,768,118</b>	<b>100.00%</b>

\* Employee and performance stock options are exercisable into equal number of equity shares of the Target Company

- The summary of consolidated financial information of the Target Company as at and for the financial years ended March 31, 2022, March 31, 2023 and March 31, 2024 extracted from the audited consolidated financial statements for the respective financial years, and standalone financial information for the 3 month period ending June 30, 2024 extracted from the unaudited limited review standalone financial information for the said period, are as follows:

(in INR Lakhs except for Earnings Per Share)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2024	Three month period from April 1, 2024 to June 30, 2024
	Consolidated & Audited	Consolidated & Audited	Consolidated & Audited	Standalone <sup>(a)</sup> , Unaudited, Limited Review
Total Income <sup>(1)</sup>	130,564.78	161,060.78	202,069.34	54,255.50
Net Income/ (Loss)	35,518.06	42,964.38	49,069.42	12,610.07
Earnings per share (INR per share) (Basic)	45.10	54.38	62.03	15.93
Earnings per share (INR per share) (Diluted)	44.81	54.26	61.93	15.92
Net worth /Shareholder Funds (Including Non - Controlling Interest) <sup>(2)</sup>	280,643.03	326,966.00	377,331.52	390,330.05 <sup>(3)</sup>

- Total income includes (a) revenue from operations, and (b) other income
  - Net worth has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation but includes special reserve.
  - Aavas Finserv Limited, wholly owned subsidiary ("Subsidiary") of the Company had initiated the voluntary liquidation and accordingly the control of Subsidiary has been transferred to official liquidator with effect from November 2023. There is no other Subsidiary of the Company as on date.
  - Networth for period ended June 30, 2024 is based on the unaudited standalone financials as available on Stock Exchanges website.
- (Source: Certificate dated August 15 2024 issued by K K A B & CO LLP, Chartered Accountants (Mr Kanhaiya Lal Rathi, Designated Partner, Membership No. 136073).

**II. DETAILS OF THE OFFER:**

- This Open Offer is a mandatory offer made by the Acquirer along with the PACs in compliance with Regulation 3(1) and Regulation 4 and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the execution of the SPAs in relation to the Underlying Transaction. Upon the completion of the Underlying Transaction, the Acquirer will directly acquire: (a) equity share capital and voting rights in excess of 25% of the Target Company, and (b) Control over the Target Company. Please refer to Part III (Background to the Offer) of the DPS for further information on the SPAs. The Public Announcement announcing the Open Offer, issued by the Manager to the Offer on behalf of the Acquirer and the PACs, under Regulations 3(1) and 4 read with Regulations 13(1), 14 and 15(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on August 10, 2024. The Public Announcement was also sent to SEBI and to the registered office of the Target Company on August 12, 2024 in terms of Regulation 14(2) of the SEBI (SAST) Regulations.
- This Offer is being made by the Acquirer and the PACs (as applicable), to acquire up to 20,739,711 (Two Crores Seven Lacs Thirteen Nine Thousand Seven Hundred and Eleven) fully paid up Equity Shares of the Target Company, constituting 26% (Twenty Six Percent) of the Expanded Voting Share Capital of the Target Company ("Offer Size"), at a price of INR 1,766.69 (Indian Rupees One Thousand Seven Hundred Sixty Six and Sixty Nine Paise) ("Offer Price") per Equity Share, subject to the terms and conditions mentioned in the Public Announcement, this DPS and to be set out in the letter of offer ("LoF") that is proposed to be issued in accordance with the SEBI (SAST) Regulations.
- The Offer Price has been arrived at, in accordance with Regulation 8 of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be INR 36,640,640,027 (Indian Rupees Three Thousand Six Hundred and Sixty Four Crores Six Lacs Forty Thousand and Twenty Seven) ("Open Offer Consideration").
- If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Open Offer subject to a maximum of 20,739,711 Equity Shares, representing 26.00% of the Expanded Voting Share Capital.
- As of the date of this DPS, the Expanded Voting Share Capital of the Target Company is as follows:

Particulars	Issued and Paid-up Shares	% of Expanded Voting Share Capital
Fully paid-up equity shares of the Target Company	79,139,705	99.21%
Partly paid-up equity shares	NIL	NIL
Outstanding employee stock options vested as on date of PA	421,850	0.53%
Outstanding employee and performance stock options which shall vest prior to March 31, 2025*	206,563	0.26%
Outstanding warrants convertible into equity shares	NIL	NIL
Outstanding global depository receipts or any convertible instruments	NIL	NIL
<b>Expanded Voting Share Capital (Total)</b>	<b>79,768,118</b>	<b>100%</b>

\* Employee and performance stock options are exercisable into equal number of equity shares of the Target Company

- The Offer Price is payable in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- The Acquirer will acquire the Equity Shares validly tendered by the Public Shareholders in this Open Offer, which are, fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offered declared thereof, and in accordance with the terms and conditions set forth in the PA, this DPS and as will be set out in the LoF, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis.
- The Open Offer is subject to: (a) receipt of all applicable statutory approvals including, the Requisite Statutory Approvals, as of the date of this DPS, as set out in Part VII (Statutory and Other Approvals); and (b) satisfaction, or waiver (to the extent permitted under applicable law) of the Identified SPA Conditions (as defined in paragraph 2 of Part III (Background to the Offer)), each of which are outside the reasonable control of the Acquirer. In case any further statutory approvals are required by the Acquirer at a later date before closure of the Tendering Period, this Open Offer shall be subject to receipt of such statutory approvals. In the event that any statutory, governmental or other approvals are refused for any reason, or, if the Identified SPA Conditions are not satisfied, the Acquirer shall have the right to withdraw this Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of this Offer, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
- All Public Shareholders (including residents, non-resident Indians, overseas corporate bodies 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 Public Shareholders who are not persons resident in India (including non-resident Indian ("NRI"), overseas corporate body ("OCB") and foreign institutional investors ("FIIs")/Foreign Portfolio Investors ("FPIs")) required any approvals (including from the Reserve Bank of India ("RBI"), or any other regulatory body) in respect of the Equity Shares held by them, such Public Shareholders will be required to submit any such previous approvals, required to be obtained for acquiring/holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer (along with such other documents required to be provided to tender their respective Equity Shares in this Open Offer). In the event such approvals are not submitted, the Acquirer and the PACs reserve their right to reject such Equity Shares tendered in this Open Offer.
- The Acquirer does not intend to delist the Target Company pursuant to this Open Offer.
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer 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.
- Pursuant to the Offer and the consummation of the Underlying Transaction, the Acquirer will acquire control over the Target Company and the Acquirer will become the promoter of the Target Company and the PACs (if required under applicable law) will become part of the promoter group of the Target Company in accordance with the provisions of SEBI (LODR) Regulations. Accordingly, pursuant to the consummation of the Underlying Transaction, the Sellers and persons classified as members of the promoter group of the Target Company as on the date of the DPS shall cease to be promoters or members of the promoter group of the Target Company and shall be re-classified as public shareholders of the Target Company in accordance with Regulation 31A of the SEBI (LODR) Regulations, as set out in the SPAs. Accordingly, the Target Company will take the necessary steps including making relevant applications to the stock exchange for the re-classification of the Sellers and persons classified as members of the promoter group of the Target Company as on the date of the DPS from 'promoter and promoter group' to 'public', in accordance with Regulation 31A of the SEBI (LODR) Regulations. Provided that, the Acquirer (including the PACs) shall not be disclosed or classified as 'promoter' or as a member of the 'promoter group' if the Underlying Transaction is not consummated as set out in the SPAs.
- As of the date of this DPS, the Acquirer and the PACs do not have any intention to dispose-off or otherwise encumber any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, encumbrance, reconstruction, restructuring or otherwise, other than (a) in the ordinary course of business, (b) as already agreed, disclosed and/or publicly announced by the Target Company, (c) on account of regulatory approvals or conditions, (d) as required in compliance with any law that is or becomes binding on or applicable to the operations of the Target Company, or (e) to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company, to improve operational efficiencies and for other commercial reasons. If the Acquirer intends to alienate any material asset of the Target Company or any of its subsidiaries within a period of 2 (two) years from the date of completion of this Open Offer, a special resolution of the shareholders of the Target Company or any of its subsidiaries, as applicable, in accordance with proviso to Regulation 25(2) of the SEBI (SAST) Regulations would be taken before undertaking any such alienation of any material assets.
- JM Financial Products Limited, an associate of the Manager to the Offer, holds 75,000 shares in Aavas Financiers Limited as on date. The Manager to the Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer period.

**III. BACKGROUND TO THE OFFER**

- The Acquirer has entered into the following agreements:
  - a share sale agreement dated August 10, 2024 with the Target Company and Lake District Holdings Limited ("LDHL"), one of the promoters of the Target Company, pursuant to which the Acquirer has agreed to purchase from LDHL and LDHL has agreed to sell to the Acquirer, 12,346,641 Equity Shares at a price of INR 1,635.00 per Equity Share for an aggregate consideration of INR 20,186,758,035 ("SPA 1");
  - a share sale agreement dated August 10, 2024 with the Target Company and Partners Group ESCL Limited ("PGEL"), one of the promoters of the Target Company, pursuant to which the Acquirer has agreed to purchase from PGEL and PGEL has agreed to sell to the Acquirer, 5,978,718 Equity Shares at a price of INR 1,635.00 per Equity Share for an aggregate consideration of INR 9,775,203,930 ("SPA 2"); and
  - a share sale agreement dated August 10, 2024 with the Target Company and Partners Group Private Equity (Master Fund), LLC ("PGPE"), a member of the promoter group of the Target Company, pursuant to which the Acquirer has agreed to purchase from PGPE and PGPE has agreed to sell to the Acquirer, 2,623,753 Equity Shares at a price of INR 1,635.00 per Equity Share for an aggregate consideration of INR 4,289,836,155 ("SPA 3").
 (collectively, the "SPAs"). LDHL, PGEL and PGPE are collectively referred to as the "Sellers". The transactions contemplated under the SPAs are hereinafter referred to as the "Underlying Transaction".

- The salient features of the SPAs are set out below:
  - Each of the SPAs set forth the terms and conditions agreed between the respective Seller and the Acquirer and their respective rights and obligations with respect to the Underlying Transaction. The consideration for the purchase of the Equity Shares by the Acquirer from each of the Sellers will be paid in accordance with the terms of each of the respective SPAs.
  - The consummation of the Underlying Transaction is subject to satisfaction, or waiver of conditions precedent as specified under each of the SPAs, including the following key conditions precedent:
    - The Target Company being in receipt of the RBI Approval;
    - The Acquirer having received the CCI Approval;
    - The Acquirer having obtained SEC Exemption;
    - The Target Company having received written consents or waivers or no-objections (as the case may be), for undertaking the Underlying Transaction, from each of the: (A) lenders of the Target Company; or (B) relevant trustees/ holders in relation to the outstanding debentures and bonds of the Target Company, in each case, as set out in the respective SPAs; and
    - The representations and warranties provided by the Acquirer, each of the Sellers and Target Company under their respective SPAs being true and correct as of the date of completion of the sale and purchase of the Sale Shares in accordance with the terms of the respective SPAs.

The conditions precedent specified in paragraph 2(b)(i) to paragraph 2(b)(iv) (both inclusive) are referred to as the "Identified SPA Conditions".

- If the Underlying Transaction is not consummated as set out in the SPAs, the Acquirer will not be disclosed or classified as a 'promoter' or as a member of the 'promoter group', as set out in the SPAs.
- The Acquirer will have the right to nominate 1 (one) representative as an observer on the Board in case of occurrence of certain events, as set out in the SPAs.
- Upon satisfaction or waiver of the conditions under each of the SPAs, the consummation of the Underlying Transaction shall take place prior to the Long Stop Date, or any extended period, in accordance with the terms of the SPA. The consummation of the transactions set out in each of the SPAs shall be undertaken simultaneously.
- On the date of consummation of the Underlying Transaction, each of the parties to the SPAs shall take such actions as set out under the respective SPAs, including Board of the Target Company:
  - taking on record the resignation of the 5 (five) directors nominated by the respective Sellers on the Board; and
  - approving the appointment of 5 (five) persons nominated by the Acquirer, as additional directors on the Board.
- Prior to the consummation of the Underlying Transaction, as set out in the SPAs, the Target Company shall hold a meeting of the shareholders of the Target Company or complete a postal ballot to consider and vote on a resolution for an amendment to the articles of association of the Target Company, to remove the director nomination rights of the Sellers and include the Acquirer's right to nominate 5 (five) nominee directors on the Board, with effect from the consummation of the Underlying Transaction.
- The parties have made certain representations and warranties under the SPAs. Each of the Sellers have agreed to indemnify the Acquirer for certain matters and on such terms as set out in the respective SPAs.

**4. The details of the Underlying Transaction are set forth below:**

Type of transaction (direct/indirect)	Mode of transaction (Agreement/ Allotment/ market purchase)	Shares/ Voting rights acquired/ proposed to be acquired		Total consideration - for shares/ voting rights (VR) acquired (INR)	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total equity/ Expanded Voting Share Capital			
Direct	Share sale agreement dated August 10, 2024, for the acquisition of 12,346,641 Equity Shares by the Acquirer from LDHL, subject to and in accordance with the terms of SPA 1.	12,346,641 Equity Shares	15.48%	INR 20,186,758,035 payable in accordance with the terms of the SPA 1	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations
Direct	Share sale agreement dated August 10, 2024, for the acquisition of 5,978,718 Equity Shares by the Acquirer from PGEL, subject to and in accordance with the terms of SPA 2.	5,978,718 Equity Shares	7.50%	INR 9,775,203,930 payable in accordance with the terms of the SPA 2.	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations
Direct	Share sale agreement dated August 10, 2024, for the acquisition of 2,623,753 Equity Shares by the Acquirer from PGPE, subject to and in accordance with the terms of SPA 3.	2,623,753 Equity Shares	3.29%	INR 4,289,836,155 payable in accordance with the terms of the SPA 3.	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

- The object and purpose of the acquisition of control in the Target Company is to grow the revenue and profit of business portfolio, thereby increasing the consolidated return on equity and further diversifying the consolidated group revenue and profits into the financial services sector.

**IV. SHAREHOLDING AND ACQUISITION DETAILS**

- 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		PACs	
	No. of Equity Shares	% of the Expanded Voting Share Capital	No. of Equity Shares	% of the Expanded Voting Share Capital
Shareholding as on the PA date	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil
Shareholding as on the DPS date	Nil	Nil	Nil	Nil
Post Offer shareholding calculated on the Expanded Voting Share Capital (assuming no Equity Shares tendered in the Offer and acquisition of Sale Shares has been completed pursuant to the Underlying Transaction).	20,949,112	26.26%	Nil	Nil
Post Offer shareholding calculated on the Expanded Voting Share Capital (assuming full acceptance in the Open Offer and acquisition of Sale Shares has been completed pursuant to the Underlying Transaction).	41,688,823	52.26%	Nil	Nil

- The Acquirer, the PACs and their respective directors do not have any shareholding in the Target Company as on the date of the public announcement and this DPS.

**V. OFFER PRICE**

- The Equity Shares of the Target Company are listed on the Stock Exchanges.
- The trading turnover of the Equity Shares on the Stock Exchanges from August 2023 to July 2024, both months included ("Relevant Period") (12 (twelve) calendar months preceding the calendar month in which the PA is made) are set forth below:

Stock Exchange	Traded Turnover during the twelve calendar months prior to the month of the PA ("A")	Weighted average number of issued Equity Shares during the twelve calendar months prior to the month of PA ("B")	Traded turnover % (A/B)
BSE	87,81,012	7,91,32,641	11.10%
NSE	8,11,60,455	7,91,32,641	102.56%

\*The total number of Equity Shares of the Target Company during the Relevant Period have been calculated as the weighted average of the total number of Equity Shares, since the share capital of the Company has changed during the Relevant Period.

(Source: Certificate dated August 10, 2024 issued by K K A B & CO LLP, Chartered Accountants, Firm Registration No. 132029W/100204 (Kanhaiya Lal Rathi, Designated Partner, Membership No. 136073)

- Based on the above information, the Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The Offer Price of INR 1,766.69 per equity share is determined in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of:

Sr. No	Particulars	Price Per Equity Share (INR)
A	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer i.e. the price per share under the SPA.	1,635.00
B	The volume weighted average price paid or payable per Equity Share for acquisitions by the Acquirer and/or the PACs during the fifty-two weeks immediately preceding the date of the PA.	Not Applicable**
C	The highest price per Equity Share of the Target Company paid or payable for any acquisition by the Acquirer or the PACs during the twenty-six weeks immediately preceding the date of the PA.	Not Applicable**
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of the PA as traded on NSE (NSE being the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company were recorded during such period of sixty trading days immediately preceding the date of the PA).	1,766.69
E	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager 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.	Not Applicable <sup>(1)</sup>
F	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable.	Not Applicable <sup>(2)</sup>

(1) Not applicable as the equity shares of the Target Company are frequently traded.

(2) Not applicable since the acquisition is not an indirect acquisition.

\*\*Neither the Acquirer nor the PACs have acquired Equity Shares of the Target Company during the fifty-two weeks immediately preceding the date of the PA.

Further, pursuant to regulation 8(17) of the SEBI (SAST) Regulations, there has been no confirmation for any reported event or information provided by the Target Company due to any material price movement as per the framework specified under sub-regulation (11) of Regulation 30 of the SEBI (LODR) Regulations and thus no exclusion or adjustment has been made for determination of offer price under the SEBI (SAST) Regulations.

(Source: Certificate dated August 10 2024 issued by K K A B & CO LLP, Chartered Accountants, Firm Registration No. 132029W/100204 (Kanhaiya Lal Rathi, Designated Partner, Membership No. 136073).

- In view of the parameters considered and presented in the table above, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of above parameters, i.e., INR 1,766.69 per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
- Based on the confirmation provided by Target Company, 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.
- The Offer Price may be adjusted by the Acquirer, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc., where the record date for effecting such corporate action(s) falls prior to the third Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- As on the date of this DPS, there is no revision in the Offer Price or size of the Open Offer. In case of any revision in the Offer Price or size of the Open Offer, the Acquirer and the PACs shall comply with applicable provisions of Regulation 18 of the SEBI (SAST) Regulations and any other provisions of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or size of the Open Offer.
- In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Acquirer is permitted to revise the Offer Price or the size of the Offer at any time prior to commencement of the last one Working Day before the commencement of the Tendering Period. In the event of such revision, the Acquirer and PACs shall: (i) make corresponding increase to the escrow amount, (ii) make public announcement in the same newspapers in which this DPS has been published, and (iii) simultaneously notify to the Stock Exchanges, SEBI and the Target Company at its registered office of such revision.
- In the event, the Acquirer has acquired or agreed to acquire, whether by itself or through the PACs any shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price will be revised upwards to be equal to or more than the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer and/or the PACs shall not make any such acquisition (as referred in the foregoing sentence) after the third Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
- If the Acquirer or PACs acquire Equity Shares during the period of twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Open Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being a negotiated acquisition of shares of the Target Company in any form.

**VI. FINANCIAL ARRANGEMENTS**

- The total consideration for the Open Offer, assuming full acceptance, i.e. for the acquisition of 20,739,711 Equity Shares at the offer price of INR 1,766.69 per Equity Share is INR 36,640,640,027, i.e., the Open Offer Consideration.
- In accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirer, the Manager to the Offer and Standard Chartered Bank, acting through its principal place of business in India at 4th floor, Parinee Crescenzo, BKC G-Block, Mumbai, 400015 ("Escrow Bank") have entered into an escrow agreement dated August 13, 2024 ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirer has opened an escrow account under the name and title of "AQUILLO HOUSE PTE. LTD. - OPEN OFFER ESCROW ACCOUNT" bearing account number 22205694825 ("Escrow Account") with the Escrow Bank and has made a cash deposit of INR 4,420,000,000 in the Escrow Account in accordance with the Regulation 17(5) of the SEBI (SAST) Regulations. The amount deposited in the Escrow Account is in compliance with the requirements of deposit of escrow amount as per Regulation 17 of the SEBI (SAST) Regulations being more than the aggregate of 25% of the first INR 500,00,00,000/- (Indian Rupees five hundred crore only) of the Open Offer Consideration and 10% of the remainder of the Open Offer Consideration ("Escrow Amount"). This cash deposit has been confirmed vide a confirmation letter dated August 13, 2024 issued by the Escrow Bank. The Manager to the Open Offer has been solely authorised by the Acquirer to operate and release the monies lying to the credit of the Escrow Account, in terms of the SEBI (SAST) Regulations.
- The Acquirer along with PAC 4, PAC 5, PAC 9 have received an equity commitment letter confirming that necessary funds required for the Open Offer and the Underlying Transaction will be provided by the PAC 1, PAC 2 and PAC 3 ("ECL Providers") to fulfill the financial arrangements in connection with the Open Offer. The ECL Providers have confirmed that they have available funds for the purpose of providing such commitment. The funding arrangement of the ECL Providers primarily consists of their uncalled committed capital. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirer has also, vide resolution dated August 10, 2024 taken on record equity commitment letter from ECL Providers and has confirmed that it has sufficient means and capability for the purpose of fulfilling its obligations under the Offer and that it firm financial resources/ arrangements through verifiable means are in place to fulfill the obligations under the Offer. After receiving the aforementioned, K K A B & CO LLP, Chartered Accountants (Firm Registration No. 132029W/ W100204; Kanhaiya Lal Rathi, Designated Partner, Membership No. 136073), by way of a certificate dated August 10, 2024 have certified that the Acquirer has adequate financial resources/arrangements through verifiable means for fulfilling its obligations under the Offer. Further, the other PACs may also contribute funds for the Underlying Transaction and/or the Open Offer as may be agreed between the relevant PACs.
- Based on the above, the Manager is satisfied about the following: (i

- (b) The Acquirer having received the CCI Approval;
- (c) Given the significant direct and indirect shareholding of residents of the United States of America in the Target Company, the Acquirer will need to apply to the SEC to seek exemptions from certain rules under the U.S. Securities Exchange Act of 1934 (as amended). Due to differences between relevant legal and regulatory requirements and customary tender offer practices in India and the United States, the Acquirer is required to request exemptive relief from the SEC in order to allow the Offer to be made to U.S. shareholders without breaching the rules under the Securities Exchange Act of 1934 (as amended). The Acquirer intends to submit a letter to the SEC to seek such exemptions. Hence, the receipt of the SEC Exemption shall be a statutory approval that is required prior to the commencement of the Tendering Period.

The respective parties are in the process of making the applications for the Requisite Statutory Approvals.

- In case of any further statutory approvals being required by the Acquirer and/ or the PACs, at a later date, this Open Offer shall be subject to such approvals and the Acquirer and/ or the PACs shall make the necessary applications for such approvals.
- In addition to the above Requisite Regulatory Approvals, the consummation of the Underlying Transaction and completion of the Open Offer is subject to the satisfaction of the conditions set out in the SPAs, including the Target Company having received written consents or waivers or no-objections (as the case may be), for undertaking the Underlying Transaction, from each of the: (a) lenders of the Target Company; or (b) relevant trustees/ holders in relation to the outstanding debentures and bonds of the Target Company, in each case, as set out in the respective SPAs;
- In case of delay/ non receipt of any statutory approvals which may be required by the Acquirer, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer agreeing to pay interest to the Public Shareholders of the Target Company (who validly tender their shares in the Open Offer) at such rate as may be specified by SEBI. Provided where the statutory approvals are required by some but not all holders of the Equity Shares, the Acquirer shall have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.
- This Offer is subject to the terms and conditions mentioned in the Public Announcement, in DPS and as will be set out in LoF, to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of who no statutory or other approvals are required in order to complete this Offer.
- All Public Shareholders (including residents, non-resident Indians, overseas corporate bodies 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 Public Shareholders who are not persons resident in India (including non-resident Indian (“NRI”), overseas corporate body (“OCB”) and foreign institutional investors (“FIIs”) Foreign Portfolio Investors (“FPIs”)) had required any approvals (including from the Reserve Bank of India (“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 acquiring/holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, 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 their right to reject such Equity Shares tendered in this Open Offer.
- The Acquirer and the PACs will have the right to withdraw this Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event that: (a) the Requisite Statutory Approvals in Part VII (Statutory and Other Approvals) or those which become applicable prior to completion of the Offer are not received or are refused for any reason; or (b) if the Identified SPA Conditions, for reasons outside the reasonable control of the Acquirer, are not satisfied. In the event of withdrawal of this Open Offer, a public announcement stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
- The information contained in this DPS is exclusively intended for persons who are not US Persons as such term is defined under the US Securities Act of 1933, as amended, and who are not physically present in the United States of America. This DPS does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this DPS are requested to inform themselves about and to observe any such restrictions. This is not an offer to purchase or a solicitation of an offer to sell in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America. U.S. Public Shareholders should seek independent advice in relation to their ability to participate in this Offer. Due to differences between relevant legal and regulatory requirements and customary tender offer practices in India and the U.S., the Acquirer must obtain exemptive relief from the SEC in order to allow the Open Offer to be made to U.S. shareholders without breaching the rules under the Securities Exchange Act of 1934 (as amended). The Acquirer intends to take all reasonable efforts to obtain such exemptive / no action relief. There can be no assurance that such exemption / relief will be obtained; hence, the receipt of such exemption is a statutory approval that is required prior to the commencement of the Tendering Period.

#### VIII. TENTATIVE SCHEDULE OF ACTIVITY

No.	Name of Activity	Schedule of Activities (Day and Date)#
1.	Issue of Public Announcement	Saturday, August 10, 2024
2.	Publication of this DPS in newspapers	Monday, August 19, 2024
3.	Filing of the draft Letter of Offer with SEBI	Monday, August 26, 2024
4.	Last date for public announcement for competing offer(s)	Monday, September 09, 2024

No.	Name of Activity	Schedule of Activities (Day and Date)#
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 Offer)	Tuesday, September 17, 2024
6.	Identified Date*	Thursday, September 19, 2024
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	Thursday, September 26, 2024
8.	Last date for upward revision of the Offer Price and/or the Offer Size	Tuesday, October 01, 2024
9.	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 Offer	Monday, September 30, 2024
10.	Date of publication of Offer opening public announcement, in the newspapers in which this DPS has been published	Thursday, October 03, 2024
11.	Date of commencement of the Tendering Period (“Offer Opening Date”)	Friday, October 04, 2024
12.	Date of closure of the Tendering Period (“Offer Closing Date”)	Thursday, October 17, 2024
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	Thursday, October 31, 2024
14.	Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Friday, November 08, 2024

\*The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LoF will be dispatched. It is clarified that all Public Shareholders (registered or unregistered) of Equity Shares) are eligible to participate in the Open Offer at any time before the Offer Closing Date, subject to paragraph 6 of Part VII (Statutory and Other Approvals) above.

#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.

#### IX. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LOF

- Subject to Part VII (Statutory and Other Approvals) above, all the Public Shareholders of the Target Company, holding the shares in dematerialized form, registered or unregistered are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date (“Tendering Period”) for this Open Offer.
- The Acquirer is not a person resident in India under applicable Indian foreign exchange control regulations. If the Acquirer does not have control over the Target Company at the time of acquiring the Equity Shares tendered by the Public Shareholders under the Offer (“Offer Shares”), 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 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 (c) of the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended by SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended by SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated 13 August 2021.
- The Letter of Offer specifying the detailed terms and conditions of this Open Offer will be mailed to all the Public Shareholders whose name appears in the register of members of the Target Company as at the close of business hours on the Identified Date (mentioned in Part VIII (Tentative Schedule of Activity)).
- For the purpose of the Offer, Link Intime India Private Limited (“Registrar to the Offer”/“Registrar”) has opened a special escrow depository account in the name and style of “LIPL AAVAS FINANCIERS LIMITED OPEN OFFER ESCROW” (“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 15146112.
- Public Shareholders who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired Equity Shares after the Identified Date or those who have not received the LoF, may participate in this Open Offer (subject to Part VII (Statutory and Other Approvals) above), by submitting an application on plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the Public Announcement, this DPS and the Letter of Offer to be issued. Alternatively, such holders of Equity Shares may also apply in the form of acceptance-cum-acknowledgement in relation to this Offer annexed to the Letter of Offer, which may be obtained from the SEBI website (www.sebi.gov.in) or the Registrar to the Offer. Any such applications must be sent to the Registrar to the Offer at the address mentioned below in Part X (Other Information) so as to reach the Registrar to the Offer on or before 5:00 p.m. on the date of closure of the Tendering Period, together with:
  - Where the Equity Shares held in dematerialized form, the name of the Depository Participant (“DP”), the DP identity and beneficiary 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 in favour of the Open Offer Escrow Demat Account. Any Public Shareholders tendering Equity Shares in dematerialized form should ensure that the Equity Shares are credited in favour of the Open Offer Escrow Demat Account, as per the details given below during the Tendering Period. Any form of acceptance in respect of dematerialized Equity Shares not credited to the Open Offer Escrow Demat Account on or before the Offer Closing Date is liable to be rejected; or


<b>Name of Depository Participant</b>	Ventura Securities Limited
<b>DP ID</b>	IN303116
<b>Client ID</b>	15146112
<b>Account Name</b>	LIPL AAVAS FINANCIERS LIMITED OPEN OFFER ESCROW
<b>Depository</b>	NSDL
<b>Mode of Instruction</b>	Off Market

- (b) Public Shareholders having their beneficiary account with Central Depository Services (India) Limited must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account.

- Accidental omission to dispatch the LoF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LoF by such person, shall not invalidate this Offer.
  - 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 (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.
  - The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in).**
  - Equity Shares should not be submitted/ tendered to the Manager, the Acquirer, PACs or the Target Company.**
- X. OTHER INFORMATION**
- The Acquirer, the PACs and their respective directors accept full responsibility for the information contained in the Public Announcement and this DPS (other than such information as has been obtained from public sources or provided or relating to and confirmed by the Target Company and/or the Seller), and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Offer.
  - The information pertaining to the Target Company and/or the Seller contained in the Public Announcement or the DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the PACs or the Manager. The Acquirer, the PACs and the Manager do not accept any responsibility with respect to the information provided by the Target Company and/or the Seller.
  - In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
  - This DPS and the Public Announcement would also be available on SEBI's website (www.sebi.gov.in).
  - In this DPS, all references to “Rupees” or “INR” are references to the Indian National Rupee(s) (“INR”) and all references to “USD” are reference to United States Dollar.
  - Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed JM Financial Limited as the Manager to the Open Offer, as per the details below:

MANAGER TO THE OFFER	
	<p><b>JM FINANCIAL LIMITED</b>  <b>Address:</b>                      7th Floor Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, India. Fax: +91 22 6630 3330  <b>Email:</b> aavas.openoffer@jmfli.com  <b>Website:</b> https://www.jmfli.com;  <b>Contact Person:</b> Ms. Prachee Dhuri  <b>SEBI Registration Number:</b> INM000010361</p>

- The Acquirer has appointed Link Intime India Private Limited as the Registrar to the Offer, as per the details below:

REGISTRAR TO THE OFFER	
	<p><b>Link Intime India Private Limited</b>  <b>Address:</b>                      C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra – 400083, India                      Tel: +91 8108114949  <b>Website:</b> www.linkintime.co.in  <b>Email:</b> aavasfinanciers.offer@linkintime.co.in  <b>Contact Person:</b> Ms. Shanti Gopalkrishnan  <b>SEBI Registration Number:</b> INR000004058</p>

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

- Aquilo House Pte. Ltd.** (Acquirer)  
 CVC Capital Partners Asia VI (A) L.P. (PAC 1)  
 CVC Capital Partners Investment Asia VI L.P. (PAC 2)  
 CVC Capital Partners Asia VI (B) SCSp (PAC 3)  
 Aquilo TopCo Pte. Ltd. (PAC 4)  
 Aquilo Universe Pte. Ltd. (PAC 5)  
 CVC Capital Partners Asia VI Associates (A) L.P. (PAC 6)  
 CVC Capital Partners Asia VI (B) Associates SCSp (PAC 7)  
 Aquilo Co-Investment L.P. (PAC 8)  
 Aquilo Midco Pte. Ltd. (PAC 9)

**Place:** Mumbai

**Date:** August 17, 2024