

Ref. No. AAVAS/SEC/2024-25/533

Date: August 27, 2024

To, National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai -400 051 Symbol: AAVAS	To, BSE Limited Corporate Relationship Department, 2 nd Floor, New Trading Wing, Rotunda Building, P.J. Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 541988
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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 Draft Letter of Offer 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.

Thanking you.

Yours faithfully,

For AAVAS FINANCIERS LIMITED

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

August 26, 2024

AAVAS FINANCIERS LIMITED

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

Dear Sir/Madam,

Sub: Open Offer for acquisition of 20,739,711 fully paid-up equity shares of face value of INR 10 each (“Equity Shares”), representing 26.00% of the Expanded Voting Share Capital of Aavas Financiers Limited (“Target Company”) by 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, “PACs”) in their capacity as persons acting in concert with the Acquirer for the Open Offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”) (“Open Offer”)..

With regard to the captioned Open Offer, the Acquirer, together with the PACs (in its capacity as person acting in concert with the Acquirer), has announced the Open Offer, in terms of and in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, for acquisition of up to 20,739,711 fully paid-up Equity Shares of face value of Rs.10 each (“**Equity Shares**”) from the Public Shareholders, constituting 26.00% (“**Offer Size**”) of the Expanded Voting Share Capital, at a price of INR 1,766.69 per Equity Share (“**Offer Price**”) aggregating to total consideration of up to INR 36,640,640,027 (assuming full acceptance), payable in cash.

Further, the Acquirer has appointed JM Financial Limited as the manager to the Open Offer (the “**Manager to the Offer**”/ “**Manager**”).

The public announcement announcing the Open Offer under Regulations 3(1) and 4 read with Regulations 13(1), 14 and 15(1) of the SEBI (SAST) Regulations was made on August 10 2024. Further, in accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement dated August 17 2024 in respect of the Open Offer was published on August 19 2024 in all editions of the Financial Express (English), all editions of Jansatta (Hindi), Jaipur edition of Dainik Navjyoti (Hindi) and in the Mumbai edition of Navshakti (Marathi).

With respect to the captioned Open Offer and in accordance with Regulation 18(1) of SEBI (SAST) Regulations, please find enclosed the Draft Letter of Offer dated August 26, 2024.

JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

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

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

A copy of the Draft Letter of Offer 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).

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the DLOF.

Thanking You,

For **JM Financial Limited**



Authorized Signatory

Enclosure: as above

DRAFT LETTER OF OFFER

“THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION”

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

AQUILO HOUSE PTE. LTD.

**A PRIVATE LIMITED COMPANY INCORPORATED ON, UNDER THE LAWS OF SINGAPORE
(COMPANY REGISTRATION NO. 202431463C)**

Registered office: 38 Beach Road, #29-11, South Beach Tower, Singapore (189767)

Tel:+65 6808 1616 Fax: NA

(hereinafter referred to as the “Acquirer”)

ALONG WITH

CVC CAPITAL PARTNERS ASIA VI (A) L.P.

**A LIMITED PARTNERSHIP INCORPORATED UNDER THE LAWS OF JERSEY
(PARTNERSHIP REGISTRATION NUMBER: 3808)**

Registered office: Level 1, IFC1, Esplanade, St. Helier, Jersey, JE2 3BX;

Tel: +44 1534 636211 Fax: NA

(hereinafter referred to as “PAC 1”)

AND

CVC CAPITAL PARTNERS INVESTMENT ASIA VI L.P.

**A LIMITED PARTNERSHIP INCORPORATED UNDER THE LAWS OF JERSEY
(PARTNERSHIP REGISTRATION NUMBER: 3886)**

Registered office: Level 1, IFC1, Esplanade, St. Helier, Jersey, JE2 3BX

Tel: +44 1534 636211 Fax: NA

(hereinafter referred to as “PAC 2”)

AND

CVC CAPITAL PARTNERS ASIA VI (B) SCSP

**A SPECIAL LIMITED PARTNERSHIP INCORPORATED UNDER THE LAWS OF LUXEMBOURG
(PARTNERSHIP REGISTRATION NUMBER: B268026)**

Registered office: 46A, Avenue J-F Kennedy, Luxembourg 1855

Tel: +352 427 17 11 Fax: NA

(hereinafter referred to as “PAC 3”)

AND

AQUILO TOPCO PTE. LTD.

**A PRIVATE LIMITED COMPANY INCORPORATED UNDER THE LAWS OF SINGAPORE
(COMPANY REGISTRATION NUMBER: 202431441N)**

Registered office: 38 Beach Road, #29-11, South Beach Tower, Singapore (189767)

Tel: +65 6808 1616 Fax: NA

(hereinafter referred to as “PAC 4”)

AND

AQUILO UNIVERSE PTE. LTD.

**A PRIVATE LIMITED COMPANY INCORPORATED UNDER THE LAWS OF SINGAPORE
(COMPANY REGISTRATION NUMBER: 202431442E)**

Registered office: 38 Beach Road, #29-11, South Beach Tower, Singapore (189767)

Tel: +65 6808 1616 Fax: NA

(hereinafter referred to as “PAC 5”)

AND

CVC CAPITAL PARTNERS ASIA VI ASSOCIATES (A) L.P.

**A LIMITED PARTNERSHIP INCORPORATED UNDER THE LAWS OF JERSEY
(PARTNERSHIP REGISTRATION NUMBER: 3906)**

Registered office: Level 1, IFC1, Esplanade, St. Helier, Jersey, JE2 3BX

Tel: +44 1534 636211 Fax: NA

(hereinafter referred to as “PAC 6”)

AND

CVC CAPITAL PARTNERS ASIA VI (B) ASSOCIATES SCSP

**A SPECIAL LIMITED COMPANY INCORPORATED UNDER THE LAWS OF LUXEMBOURG
(PARTNERSHIP REGISTRATION NUMBER: B268937)**

Registered office: 46A, Avenue J-F Kennedy, Luxembourg 1855

Tel: +352 427 17 11 Fax: NA

(hereinafter referred to as “PAC 7”)

AND

AQUILO CO-INVESTMENT L.P.

A LIMITED PARTNERSHIP INCORPORATED UNDER THE LAWS OF JERSEY

(PARTNERSHIP REGISTRATION NUMBER: 4545)

Registered office: 22 Grenville Street, St. Helier, Jersey, JE4 8PX

Tel: +44 1534 676273 Fax: NA

(hereinafter referred to as "PAC 8")

AND

AQUILO MIDCO PTE. LTD.

A PRIVATE LIMITED COMPANY INCORPORATED UNDER THE LAWS OF SINGAPORE

(COMPANY REGISTRATION NUMBER: 202432108M)

Registered office: 38 Beach Road, #29-11, South Beach Tower, Singapore (189767)

Tel: +65 6808 1616 Fax: NA

(hereinafter referred to as "PAC 9")

(hereinafter PAC 1, PAC 2, PAC 3, PAC 4, PAC 5, PAC 6, PAC 7, PAC 8 and PAC 9 are collectively referred to as the "PACs")

MAKES A CASH OFFER OF INR 1,766.69 (INDIAN RUPEES ONE THOUSAND SEVEN HUNDRED SIXTY SIX AND SIXTY NINE PAISE ONLY) PER FULLY PAID UP EQUITY SHARE OF FACE VALUE OF INR 10 EACH ("EQUITY SHARES"), TO ACQUIRE UP TO 2,07,39,711 EQUITY SHARES REPRESENTING 26.00% OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW), IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS (AS DEFINED BELOW) FROM THE PUBLIC SHAREHOLDERS OF

OF

AAVAS FINANCIERS LIMITED

A public limited company incorporated under the Companies Act, 1956

Registered office: 201-202, 2nd Floor, Southend Square, Mansarovar Industrial Area, Jaipur – 302020 Rajasthan

(Tel: 0141-6618800 Fax: 0141-6618861)

(hereinafter referred to as the "Target Company" / "Target")

1. This Offer (as defined below) is made pursuant to and in compliance with the provisions of Regulation 3(1), Regulation 4 and other applicable regulations of the SEBI (SAST) Regulations.
2. This Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. Other than Requisite Statutory Approvals as set out in paragraph 1 of Part C of Section VII (*Terms and Conditions of the Offer*), as on the date of this Draft Letter of Offer ("Draft Letter of Offer"/ "DLoF"), to the best of the knowledge of the Acquirer and the PACs, there are no statutory or regulatory approvals required for the consummation of the Transaction (as defined below). However, in case any further statutory or regulatory approvals become applicable or are required by the Acquirer and/ or PAC at a later date before the closing of the Tendering Period (as defined below), the Transaction would be subject to the receipt of such approvals. Please refer to Paragraph 1 of Part C of Section VII (*Terms and Conditions of the Offer*) for further details and the current status of such statutory and governmental approval(s).
5. Where any statutory approval or exemption 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 approvals or exemptions are required in order to complete this Offer.
6. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares (as defined below), the Acquirer shall accept those Equity Shares that are validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, subject to a maximum of 20,739,711 Equity Shares, representing 26.00% of the Expanded Voting Share Capital, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Public Shareholder shall not be: (a) less than the minimum marketable lot; or (b) the entire holding of such Public Shareholder, if it is less than the marketable lot.
7. The Acquirer and the PACs may withdraw the Offer in accordance with the terms and conditions specified in Part C of Section VII (*Terms and Conditions of the Offer*) of this Draft Letter of Offer. In the event of a withdrawal of the Offer, the Acquirer and the PACs (through the Manager) shall, within two Working Days (as defined below) of such withdrawal, make a public announcement of such withdrawal, in the same newspapers in which the Detailed Public Statement (as defined below) was published, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement also will be sent to SEBI (as defined below), Stock Exchanges (as defined below) and the Target Company at its registered office.
8. The Offer Price (as defined below) or the number of Offer Shares (as defined below) may be subject to revision pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and the PACs at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PACs shall (i) make corresponding increases to the amount kept in the escrow account under Regulation 17 of the SEBI (SAST) Regulations, as more particularly set out in Section VI (*Offer Price and Financial Arrangements*) of this DLoF; (ii) make a public announcement in the same newspapers in which the Detailed Public Statement (as defined below) was published; and (iii) simultaneously with the issue of such announcement, notify SEBI (as defined below), the Stock Exchanges (as defined below) and the Target Company at its registered office of such revision. Such revised Offer Price would be payable for all the Equity Shares validly tendered during the Tendering Period of the Offer.
9. There has been no competing offer as of the date of this Draft Letter of Offer. If there is a competing offer, the offers under all subsisting bids will open and close on the same date.
10. Unless otherwise stated, the information set out in this DLoF reflects the position as of the date hereof.
11. A copy of the Public Announcement (as defined below), the Detailed Public Statement and the Letter of Offer (including the Form of Acceptance -cum- Acknowledgement will also be available on the website of Securities and Exchange Board of India ("SEBI") (www.sebi.gov.in).

MANAGER TO THE OFFER

 **JM FINANCIAL**

MANAGER TO THE OFFER

JM Financial Limited

7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025,
India

Tel: +91 22 6630 3030

Fax: +91 22 6630 3330

Email: aavas.openoffer@jmfl.com

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

Contact Person: Ms. Prachee Dhuri

SEBI Registration Number: INM000010361

CIN: L67120MH1986PLC038784

REGISTRAR TO THE OFFER

 **LINK Intime**

REGISTRAR TO THE OFFER

Link Intime India Private Limited
C-101, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai 400 083

Telephone: +91 8108114949

Email: aavasfinanciers.offer@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Ms. Shanti Gopalkrishnan

SEBI Registration Number: INR000004058

CIN: U67190MH1999PTC11836861

The tentative schedule of activities under the Offer is as follows:

No.	Name of Activity	Schedule of Activities (Day and Date)*
1.	Issue of Public Announcement	Saturday, August 10, 2024
2.	Publication of the DPS in newspapers	Monday, August 19, 2024
3.	Last date for 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
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 Public Shareholders whose names appear in the records of the Depositories on the Identified Date	Thursday, September 26, 2024
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Shareholders of the Target Company for this Offer	Monday, September 30, 2024
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Tuesday, October 01, 2024
10.	Date of publication of Offer opening public announcement, in the newspapers in which the 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 the DPS has been published	Friday, November 08, 2024

**The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly.*

#Identified Date refers to the date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that subject to paragraph 7 of Part C of Section VII (Terms and Conditions of the Offer) below, all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in this Offer at any time on or prior to the Offer Closing Date.

RISK FACTORS

Relating to the Offer and the Underlying Transaction:

1. The Offer is an open offer under the SEBI (SAST) Regulations to acquire not more than 20,739,711 Equity Shares representing 26.00% of the Expanded Voting Share Capital, from the Public Shareholders. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 20,739,711 Equity Shares, representing 26.00% of the Expanded Voting Share Capital. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in the Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Offer.
2. The consummation of the Underlying Transaction and Open Offer is subject to (a) the receipt of the Requisite Statutory Approvals as set out under paragraph 1 of Part C of Section VII (*Terms and Conditions of the Offer*) and (b) satisfaction, or waiver (to the extent permitted under applicable law) of the Identified SPA Conditions (as defined in paragraph 4.2 of Part A of Section II (*Details of the Offer*)), each of which are outside the reasonable control of the Acquirer. In case any further statutory or regulatory approval(s) becomes applicable prior to the completion of the Offer, the Offer would be subject to such statutory or regulatory approval(s) being obtained. Where any statutory or regulatory approval(s) 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 approval(s) are required in order to complete this Offer.
3. Other than the Requisite Statutory Approvals and Identified SPA Conditions, the consummation of the Underlying Transaction is subject to the satisfaction or waiver of the condition set out in paragraph 4.2(v) of Part A of Section II (*Details of the Offer*), and other terms of the SPAs (as defined below).
4. In the event that either: (a) regulatory or statutory approvals (including Requisite Statutory Approvals), as required, are delayed or not received in time; or (b) any of the Identified SPA Conditions, as set out in paragraph 4.2 of Part A of Section II (*Details of the Offer*), have not been satisfied or waived (to the extent permitted under applicable law), each of which are outside the reasonable control of the Acquirer; (c) there is any order of a governmental authority or in a litigation leading to a stay/injunction on the Open Offer or that restricts/restrains the Acquirer along with the PACs from performing its obligations hereunder; or (d) SEBI instructs the Acquirer and the PACs not to proceed with the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer or may be withdrawn in terms of the SEBI (SAST) Regulations. In case the delay is due to non-receipt of statutory approval(s) (including Requisite Statutory Approvals), then in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of approvals was not due to any wilful default or negligence on the part of the Acquirer, grant an extension for the purpose of completion of the Open Offer subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Where such statutory approvals extend to some but not all the shareholders, the Acquirer along with the PACs will have the option to make payment of the consideration to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that, the approvals specified in Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*) or those which later become applicable prior to completion of the Open Offer are not received or refused by the relevant governmental authorities or any of the Identified SPA Conditions, for the reasons outside the reasonable control of the Acquirer are not satisfied, then the Acquirer and PACs shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer and PACs (through the Manager) shall, within two Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations. Such public announcement for the withdrawal will be made in the same newspapers in which the Detailed Public Statement has been published and will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
6. The acquisition of Equity Shares under the Offer from all Public Shareholders (resident and non-resident) is subject to receipt of all approvals required to be obtained by such Public Shareholders in relation to the Offer and the transfer of Equity Shares held by them to the Acquirer. All Public Shareholders (*as defined below*) (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, the NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender

the Equity Shares held by them in this Offer (including without limitation, the approval from the RBI or the relevant government authority) and submit copies of such approvals, along with the other documents required in terms of this Draft Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and FPIs) had required any approvals (including from the RBI or the FIPB) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable basis or a non-repatriable basis.

7. The tendered Equity Shares will be held in trust by the Registrar to the Offer until the completion of the Open Offer formalities. During such period, there may be fluctuations in the market price of the Equity Shares and the shareholders will not be able to trade in such Equity Shares held in trust by the Registrar to the Offer that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirer, the PACs nor the Manager to the Offer makes any assurance with respect to the market price of the Equity Shares prior to the commencement of the Offer, during the period that the Offer is open and upon the completion of the Offer, and each of them disclaims any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
8. Public Shareholders who tender the Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptances during the Tendering Period, even if the acceptance of the Equity Shares in this Open Offer and/or dispatch of consideration is delayed. The tendered Equity Shares and documents will be held in trust by the Registrar to the Offer (as defined below) until such time as the process of acceptance of tenders and the payment of consideration is complete.
9. The information contained in this DLoF is as of date of this DLoF. The Acquirer, PACs and the Manager are under no obligation to update the information contained herein at any time after the date of this DLoF. The Acquirer, the PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the Draft Letter of Offer, DPS, PA or any materials issued by or at the instance of the Acquirer and/or PACs, excluding such information pertaining to the Target Company, which has been obtained from publicly available sources or provided or confirmed by the Target Company. Anyone placing reliance on any other sources of information (not released by the Acquirer and the PACs) would be doing so at his / her / its own risk.
10. It may be noted that the Acquirer and the PACs are not persons resident in India under applicable Indian foreign exchange control regulations. The mechanism for acquisition of Equity Shares of the Target Company through stock exchange in terms of SEBI circular 5 CIR/CFD/POLICYCELL/2015 dated 13 April 2015 and SEBI circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016 is not applicable for this Offer due to the restrictions under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and other applicable laws. Accordingly, the Public Shareholders whose Equity Shares have been validly tendered and accepted may be subject to applicable capital gains tax, while securities transaction tax will not be applicable to the Equity Shares accepted in this Offer. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, and in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the PACs and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLoF.
11. The Public Shareholders are advised to consult their respective stockbroker, legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for assessing further risks with respect to their participation in the Open Offer, and related transfer of Equity Shares of the Target Company to the Acquirer. The Acquirer, the PACs and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer, and all shareholders should independently consult their respective tax advisors.
12. This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, the PACs or the Manager to the Offer to any new or additional registration requirements.
13. This Offer is subject to completion risks as would be applicable to similar transactions.

Relating to the Acquirer and PACs:

1. The Acquirer, the PACs and the Manager to the Offer make no assurances with respect to the continuation of the past trend in the financial performance or the future performance of the Target Company.
2. The Acquirer, the PACs and the Manager to the Offer make no assurance with respect to its investment / divestment decisions relating to its proposed shareholding in the Target Company.
3. The Acquirer, the PACs and the Manager make no assurance with respect to the market price of the equity shares of the Target Company before, during or after the Open Offer. Each of the Acquirer and the PACs (including any persons deemed to be acting in concert with the Acquirer) expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Open Offer.
4. The information pertaining to the Target Company contained in the PA or DPS or DLoF or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources. The Acquirer and the PACs do not accept any responsibility with respect to any misstatement by the Target Company in relation to such information.

The risk factors set forth above are indicative only and are not intended to provide a complete analysis of all risks perceived in relation to the Offer or associating with the Acquirer and the PACs. The risk factors set forth above do not relate to the present or future business or operations of the Target Company and any other related matters, and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation or otherwise by any Public Shareholder in the Offer. Public Shareholders are advised to consult their respective stockbroker, legal, financial, tax, investment or other advisors and consultants for an understanding of the further risks associated with their participation in the Offer.

DISCLAIMER FOR U.S. PERSONS:

The information contained in this Draft Letter of Offer 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 Draft Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities 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 Draft Letter of Offer 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. As noted above, 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 U.S. Securities and Exchange Commission (“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 and the making of the Open Offer to U.S. shareholders.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES:

This Draft Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any 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 Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions.

CURRENCY OF PRESENTATION

In this Draft Letter of Offer, all references to “Rs.”/ “INR” are to Indian Rupee(s), the official currency of India, all references to “USD”/ “US\$”/ “US Dollar” are to United States Dollars, the official currency of the United States of America,

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

All financial data presented in USD in this Draft Letter of Offer have been converted into INR for the purpose of convenience translation only.

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DEFINITIONS / ABBREVIATIONS

Particulars	Details / Definition
Acquirer	Aquilo House Pte. Ltd.
Acquirer Nominee Directors	The persons nominated by the Acquirer to be appointed on the Board as additional directors of the Target Company
Board	The board of directors of the Target Company
BSE	BSE Limited
CCI	Competition Commission of India
CCI Approval	The Competition Commission of India having, in respect of the Underlying Transactions 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
CDSL	Central Depository Services Limited
CVC Network or CVC Group	The global alternative investment manager focused on private equity, credit, secondaries and infrastructure, consisting of 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
CVC PLC	CVC Capital Partners plc
Depositories	CDSL and NSDL
Depository Participant/ DP	Ventura Securities Limited, with which the Registrar to the Offer has opened the Open Offer Escrow Demat Account for receiving the Equity Shares tendered during the Offer
Detailed Public Statement / DPS	Detailed public statement, published on August 19, 2024 on behalf of the Acquirer and the PACs in Financial Express (English, all editions), Jansatta (Hindi, all editions), Dainik Navjyoti (Hindi, Jaipur edition) and Navshakti (Marathi, Mumbai edition)
Draft Letter of Offer / DLoF	This Draft Letter of Offer dated August 26, 2024 filed with the SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations
Equity Share(s)	Fully paid up equity shares of the Target Company with face value of INR 10 (Indian Rupees Ten Only) each
Expanded Voting Share Capital	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 the date of the Public Announcement 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
FEMA	Foreign Exchange Management Act, 1999, as amended
FIIs	Erstwhile Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIPB	Erstwhile Foreign Investment Promotion Board or the Foreign Investment Facilitation Portal, and which shall include the erstwhile Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and which shall include the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
FPIs	Foreign Portfolio Investor(s), as defined under Regulation 2(h) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
Identified Date	The date falling on the 10 th Working Day prior to the commencement of the

Particulars	Details / Definition
	Tendering Period
Income Tax Act / IT Act	The Income Tax Act, 1961, as amended
LDHL	Lake District Holdings Limited
Long Stop Date	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 writing
Manager/ Manager to the Offer	JM Financial Limited
NEFT	National Electronic Funds Transfer
NOC	No-objection certificate
NRI	Non-resident Indians
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCBs	Overseas Corporate Bodies
Offer / Open Offer	Open offer being made by the Acquirer to the Public Shareholders of the Target to acquire up to 20,739,711 Equity Shares, representing 26.00% of the Expanded Voting Share Capital, at a price of INR 1,766.69 (Indian Rupees One Thousand Seven Hundred Sixty Six And Sixty Nine Paise Only)) per Equity Share
Offer Opening Public Announcement	The announcement of the commencement of the Tendering Period made on behalf of the Acquirer
Offer Price	INR 1,766.69 (Indian Rupees One Thousand Seven Hundred Sixty Six And Sixty Nine Paise Only) per Equity Share
Offer Shares	20,739,711 fully paid up Equity Shares being acquired pursuant to the Open Offer.
Offer Size	20,739,711 Equity Shares, representing 26.00% of the Expanded Voting Share Capital
Maximum Open Offer Consideration	INR 36,640,640,027 (Indian Rupees Three Thousand Six Hundred and Sixty Four Crores Six Lacs Forty Thousand and Twenty Seven), being the maximum consideration payable under this Offer assuming full acceptance
Open Offer Escrow Account	The account named "AQUILO HOUSE PTE. LTD. – OPEN OFFER ESCROW ACCOUNT" opened with Open Offer Escrow Agent in accordance with Regulation 17(4) of the SEBI (SAST) Regulations
Open Offer Escrow Agent	Standard Chartered Bank (acting through its Mumbai branch at Bandra Kurla Complex)
Open Offer Escrow Agreement	Escrow agreement dated August 13, 2024 entered into by the Acquirer with the Open Offer Escrow Agent and the Manager
Open Offer Escrow Demat Account	The special escrow depository account in the name and style of "LIPL AAVAS FINANCIERS LIMITED OPEN OFFER ESCROW" opened by the Registrar to the Offer with the Depository Participant for receiving Equity Shares tendered during the Offer
Overseas Tax	Tax payable in accordance with the tax laws applicable in the overseas jurisdiction in which the non-resident Public Shareholder is a resident for tax purposes
PACs/ Person Acting in Concert	Collectively PAC 1, PAC 2, PAC 3, PAC 4, PAC 5, PAC 6, PAC 7, PAC 8 and PAC 9
PAC 1	CVC Capital Partners Asia VI (A) L.P.
PAC 2	CVC Capital Partners Investment Asia VI L.P.
PAC 3	CVC Capital Partners Asia VI (B) SCSp
PAC 4	Aquilo TopCo Pte. Ltd.

Particulars	Details / Definition
PAC 5	Aquilo Universe Pte. Ltd.
PAC 6	CVC Capital Partners Asia VI Associates (A) L.P.
PAC 7	CVC Capital Partners Asia VI (B) Associates SCSp
PAC 8	Aquilo Co-Investment L.P.
PAC 9	Aquilo Midco Pte. Ltd.
PAN	Permanent Account Number
PGEL	Partners Group ESCL Limited
PGPE	Partners Group Private Equity (Master Fund), LLC
Promoter	(i) Lake District Holdings Limited (ii) Partners Group Private Equity (Master Fund), LLC (iii) Partners Group ESCL Limited; and
Promoter Group	Promoter group of the Target Company and shall have the meaning ascribed to the term under the SEBI (SAST) Regulations
Public Announcement / PA	The public announcement in connection with the Offer dated August 10, 2024 issued by the Manager on behalf of the Acquirer and the PACs
Public Shareholder(s)	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	Reserve Bank of India
RBI Approval	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
Registrar to the Offer	Link Intime India Private Limited
Relevant CVC Funds	The investment funds or vehicles managed and/or advised by members of the CVC Network, and in particular: (a) PAC 1; (b) PAC 2; (c) PAC 3; and (d) PAC 8
Requisite Statutory Approvals	The CCI Approval, the RBI Approval and/ or the SEC Approval
RTGS	Real Time Gross Settlement
Sale Shares	20,949,112 Equity Shares that the Acquirer shall purchase from the Sellers, subject to and in accordance with the terms of the SPAs
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended

Particulars	Details / Definition
SEC	U.S. Securities and Exchange Commission
SEC Approval	The 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)
Share Capital	The issued and paid-up equity share capital of the Company as on the date of execution of the SPAs
Sellers	(i) Partners Group Private Equity (Master Fund), LLC (ii) Partners Group ESCL Limited; and (iii) Lake District Holdings Limited
SPAs	Collectively, SPA 1, SPA 2 and SPA 3
Stock Exchanges	BSE and NSE
Target / Target Company	Aavas Financiers Limited
Tendering Period	Period commencing from [●] and closing on [●] (both days inclusive)
Transaction	Collectively means the Underlying Transaction and the Open Offer
Underlying Transaction	Underlying Transaction has the meaning ascribed to it in Paragraph 3 of Part A (<i>Background to the Offer</i>) of Section II (<i>Details of the Offer</i>) of this Draft Letter of Offer
Working Day(s)	Shall have the same meaning ascribed to it in the SEBI (SAST) Regulations

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

I. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF AAVAS FINANCIERS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PACs OR THE TARGET COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND THE PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND THE PACs DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, JM FINANCIAL LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED AUGUST 26, 2024 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

UNITED STATES OF AMERICA

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

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

IT MAY BE DIFFICULT FOR U.S. HOLDERS OF EQUITY SHARES TO ENFORCE THEIR RIGHTS AND ANY CLAIMS THEY MAY HAVE ARISING UNDER THE U.S. FEDERAL SECURITIES LAWS IN CONNECTION WITH THE OFFER, SINCE THE TARGET COMPANY, THE ACQUIRER AND THE PACs ARE INCORPORATED IN COUNTRIES OTHER THAN THE U.S., AND SOME OR ALL OF THEIR OFFICERS AND DIRECTORS MAY BE RESIDENTS OF COUNTRIES OTHER THAN THE U.S. U.S. HOLDERS OF EQUITY SHARES IN THE TARGET COMPANY MAY NOT BE ABLE TO SUE THE TARGET COMPANY, THE ACQUIRER, THE PACs OR THEIR RESPECTIVE OFFICERS OR DIRECTORS IN A NON-U.S. COURT FOR VIOLATIONS OF U.S. SECURITIES LAWS. FURTHER, IT MAY BE DIFFICULT TO COMPEL THE TARGET COMPANY, THE ACQUIRER, THE PACs OR THEIR RESPECTIVE AFFILIATES TO SUBJECT THEMSELVES TO THE JURISDICTION OR JUDGMENT OF A U.S. COURT.

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

UNITED KINGDOM

IN THE UNITED KINGDOM, THE LOF TOGETHER WITH THE DPS AND THE PA IN CONNECTION WITH THE OFFER SHALL BE DISTRIBUTED ONLY TO, AND ARE DIRECTED ONLY AT, PERSONS WHO ARE (I) PERSONS

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

GENERAL

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

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

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

II. DETAILS OF THE OFFER

A. Background to the Offer

1. This Open Offer is a mandatory offer made by the Acquirer along with the PACs in compliance with Regulation 3(1) and Regulation 4 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.
2. This Offer is being made by the Acquirer along with the PACs to the Public Shareholders to acquire up to 20,739,711 Equity Shares representing 26.00% of the Expanded Voting Share Capital, at an offer price of INR 1,766.69 per Equity Share (“**Offer Price**”) determined in accordance with the provisions of the SEBI (SAST) Regulations. Assuming full acceptance of the Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations will be up to INR 36,640,640,027 (“**Maximum Open Offer Consideration**”). The Offer Price has been determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DLoF and the Letter of Offer that will be sent to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
3. The Acquirer has entered into following agreements:
 - 3.1 a share sale agreement dated August 10, 2024 with the Target Company and 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**”);
 - 3.2 a share sale agreement dated August 10, 2024 with the Target Company and 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**”);
 - 3.3 a share sale agreement dated August 10, 2024 with the Target Company and 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 Sale Shares in aggregate constitute 26.47% of the Share Capital of the Target Company.
4. The key terms of the SPAs are as follows:
 - 4.1 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.
 - 4.2 The consummation of the Underlying Transaction is subject to satisfaction, or waiver of conditions precedent (to the extent permitted under applicable law) as specified under each of the SPAs by the Acquirer, the Sellers and the Target Company, including the following key conditions precedent:
 - (i) The Target Company having received the RBI Approval;
 - (ii) The Acquirer having received the CCI Approval;
 - (iii) The Acquirer having obtained the SEC Approval;
 - (iv) 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

- (v) 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 SPAs;

the conditions precedent specified in the paragraph 4.2(i) to paragraph 4.2(iv) (both inclusive) are referred to as the “**Identified SPA Conditions**”.

- 4.3 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 respective SPAs. The consummation of the transactions set out in each of the SPAs shall be undertaken simultaneously. 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.
- 4.4 On the date of consummation of the Underlying Transaction each of the Sellers and the Acquirer shall take such actions as set out under each of the SPAs, including Board of the Target Company:
- (i) taking on record the resignation of the 5 (five) directors nominated by the respective Sellers on the Board; and
- (ii) approve the appointment of 5 (five) persons nominated by the Acquirer, as additional directors on the Board.
- 4.5 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.
- 4.6 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.
- 4.7 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.
- 4.8 Subject to paragraph 4.6 of Part A of Section II (*Details of the Offer*), pursuant to the Open Offer, and upon consummation of the Underlying Transaction, the Acquirer will acquire control over the Target Company and the Acquirer will be classified as ‘promoter’ of the Target Company, while the PACs (if required under applicable law) will become members of the promoter group of the Target Company in terms of the SEBI (SAST) Regulations. Further, subject to paragraph 4.6 of Part A of Section II (*Details of the Offer*), upon completion of the Underlying Transaction, the Sellers and such persons that are classified as members of the ‘promoter group’ of the Target Company as on the date of this DLoF, will cease to be ‘promoters’ or members of the ‘promoter group’ and shall be reclassified as public shareholders in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.
5. 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.	Acquisition of 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

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 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.		
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.		

6. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, this DLoF is being issued within 5 Working Days from the date of the DPS.
7. As per Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the board of directors of the Target Company is required, upon receipt of the Detailed Public Statement, to constitute a committee of independent directors to provide their reasoned recommendations on the Offer. The reasoned recommendations are required to be published in the same newspapers in which the Detailed Public Statement was published at least 2 (two) Working Days before the commencement of the Tendering Period, and simultaneously a copy of such recommendations is required to be sent to SEBI, the Stock Exchanges and to the Manager.
8. As of the date of this DLoF, the Acquirer and the PACs do not have any nominee directors or representatives on the board of directors of the Target Company. Simultaneous with the consummation of the Underlying Transaction, 5 (five) directors nominated by the respective Sellers on the Board will resign from the Board of the Target Company and 5 (five) persons nominated by the Acquirer, will be appointed as additional directors on the Board of the Target Company. The Acquirer reserves the right to propose its nominees to be appointed as directors on the Board of the Target Company, as set out in the SPAs.
9. As on the date of the DLoF, neither the Acquirer nor the PACs have been prohibited by SEBI from dealing in securities, pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

B. Details of the Offer

1. 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 Saturday, August 10, 2024. The Public Announcement was also sent to SEBI and to the registered office of the Target Company on Monday, August 12, 2024 in terms of Regulation 14(2) of the SEBI (SAST) Regulations.
2. In accordance with Regulation 13(4) and Regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement dated Saturday, August 17, 2024 in respect of the Open Offer was published on Monday, August 19, 2024 in the following newspapers:

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

***Hindi being the regional language at the place where the registered office of the Target Company is situated i.e. Jaipur
Marathi being the regional language 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.

Simultaneously, a copy of the Detailed Public Statement was sent through the Manager to the Offer to: (a) SEBI; (b) the Stock Exchanges; and (c) the Target Company at its registered office, in accordance with Regulation 14(4) of the SEBI (SAST) Regulations.

3. A copy of the PA and Detailed Public Statement are also available on the website of SEBI (www.sebi.gov.in).
4. This Offer is being made by the Acquirer and the PACs to all the Public Shareholders, to acquire up to 20,739,711 fully paid up Equity Shares (“**Offer Shares**”) representing 26.00% of the Expanded Voting Share Capital of the Target Company (“**Offer Size**”), at an offer price of INR 1,766.69/- (Indian Rupees One Thousand Seven Hundred Sixty Six And Sixty Nine Paise Only) per Equity Share (“**Offer Price**”) aggregating to a total consideration of INR 36,640,640,027 (Indian Rupees Three Thousand Six Hundred and Sixty Four Crores Six Lacs Forty Thousand and Twenty Seven) (“**Maximum Open Offer Consideration**”), (assuming full acceptance) subject to the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement and to be set out in the Letter of Offer. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
5. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, the Acquirer shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, subject to acquisition of a maximum of 20,739,711 Equity Shares, representing 26.00% of the Expanded Voting Share Capital, in consultation with the Manager to the Open Offer. Under the Offer, the Acquirer shall acquire only fully-paid up Equity Shares.
6. 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 DLoF, 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. The Expanded Voting Share Capital of the Target Company, determined as of the date of the PA, is as follows:

Particulars	Issued and Paid-up Shares	% of Expanded Voting Share Capital
Fully paid-up equity shares of the Target Company as on the date of the PA	79,139,705**	99.21%
Partly paid-up equity shares as on the date of the PA	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 as on the date of the PA	206,563	0.26%
Outstanding warrants convertible into equity shares as on the date of the PA	NIL	NIL
Outstanding global depository receipts or any convertible instruments as on the date of the PA	NIL	NIL
Expanded Voting Share Capital (Total)	79,768,118	100.00%

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

*** Subsequent to the date of the PA, the Target Company has allotted 1,875 Equity Shares of INR10 each on August 20, 2024 pursuant to exercise of equivalent number of employee stock options under Equity Stock Option Plan for Employees 2016.*

7. The Offer Price is subject to revisions pursuant to SEBI (SAST) Regulations, if any, or at the discretion of the Acquirer and the PACs at any time prior to one Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations.
8. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

9. The Acquirer and the PACs do not hold any Equity Shares or voting rights in the Target Company as on the date of this DLoF. The Acquirer and the PACs have not acquired any Equity Shares between the date of the PA i.e., August 10, 2024 and the date of this DLoF.
10. This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer under Regulation 20 of the SEBI (SAST) Regulations as on the date of this DLoF.
11. There is no differential pricing being offered for the Equity Shares tendered in this Offer.
12. The Equity Shares are listed on the Stock Exchanges.
13. Please refer to paragraph 1 of Part C of Section VII (*Terms and Conditions of the Offer*), in relation to the details of the statutory and other approvals required to complete the Underlying Transaction and the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer. In case any other statutory approvals become applicable and are required by the Acquirer and the PACs at a later date before the closure of the Tendering Period, this Open Offer shall be subject to receipt of such further approvals. Where any statutory or other approval extends to some but not all 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 Offer.
14. 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.
15. In terms of Regulation 23 of the SEBI (SAST) Regulations, the Acquirer and the PACs shall have the right to withdraw the Offer if: (a) the Requisite Statutory Approvals set out in paragraph 1 of Part C of Section VII (*Terms and Conditions of the Offer*) or those which become applicable prior to completion of the Offer are not received or refused for any reason; or (b) the Identified SPA Conditions set out in paragraph 4.2 of Part A of Section II (*Details of the Offer*) above, for reasons outside the reasonable control of the Acquirer, are not satisfied.
16. 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 the DPS was published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
17. As on the date of this DLoF, 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.
18. Other than the transactions detailed in Part A of Section II (*Details of the Offer*) above, which have triggered this Offer, pursuant to which the Acquirer shall acquire Equity Shares in the Target Company, as on the date of this DLoF, neither the Acquirer nor the PACs, and their respective directors hold any ownership / interest / relationship / shares in the Target Company. The Acquirer and PACs have not acquired any Equity Shares of the Target Company from the date of the Public Announcement and up to the date of this Draft Letter of Offer.
19. The Equity Shares will be acquired by the Acquirer fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
20. JM Financial Products Limited, an associate of the Manager to the Offer, holds 75,000 shares in the Target Company as of 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.

C. Object of the Acquisition / Offer

1. The Open Offer is being made as a result of the acquisition of more than 25% of shares, voting rights and control of the Target Company by the Acquirer resulting in a change of control of the Target Company in terms of Regulation 3(1) and Regulation 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.
2. The Acquirer does not intend to delist the Target Company pursuant to this Open Offer.
3. After completion of the Open Offer, the Acquirer may consider various options for distribution of capital to the shareholders of the Target Company from time to time including any buybacks (which may or may not be at a premium to the market price) or declaration of special or interim dividends to shareholders, in each case, subject to applicable laws. None of the Acquirer and the PACs or the Manager to the Offer make any assurance with respect to the Target Company or its board of directors considering, favourably or otherwise, any buyback or dividend proposed by the Acquirer. The Acquirer is merely making these disclosures in good faith and expressly disclaims its responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by the board of directors or the shareholders of the Target Company.
4. As of the date of this DLoF, 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.
5. The Acquirer and the PACs reserve the right to streamline / restructure their holding in the Target Company and / or the operations, assets, liabilities and / or businesses of the Target Company through arrangements, reconstructions, restructurings, buybacks, mergers, demergers, delisting of the Equity Shares of the Target Company from the Stock Exchanges, sale of assets or undertakings and / or renegotiation or termination of existing contractual / operating arrangements, at any time after the date of this DLoF, post-acquisition of control over the Target Company by the Acquirer in accordance with applicable laws. The board of directors of the Target Company will take decisions on such matters in accordance with the requirements of the business of the Target Company, subject to and in accordance with applicable law.

III. BACKGROUND OF THE ACQUIRER AND THE PACS

A. ACQUIRER – Aquilo House Pte. Ltd.

1. The Acquirer is a private company limited by shares, was incorporated on August 2, 2024 under the laws of Singapore (Corporate ID: 202431463C). There has been no change in the name of the Acquirer since its inception.
2. 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.
3. The principal activity of the Acquirer is the holding of investments and related activities.
4. 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.
5. The issued and paid-up share capital of the Acquirer as on the date of this DLoF amounts to 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. The shareholding pattern of the Acquirer as on date of this DLoF is as under:

Shareholder	No. of Shares Held	%
Promoters		
- Aquilo Universe Pte. Ltd.	1	100%
FPIs/ Mutual Funds/Financial Institutions/Banks	Nil	Nil
Public	Nil	Nil
Total number of equity shares	1	100.00%
Total paid-up capital	USD 1	

6. The details of the directors on the board of directors of the Acquirer are provided below:

Name	Director Identification Number	Date of appointment	Qualifications & Experience
Name: Xuan Wang	Not Applicable	August 2, 2024	<p>Mr. Xuan Wang, joined the CVC Group in 2012, is a member of the CVC Financial Services (Asia) team and is based in Singapore.</p> <p>Prior to joining CVC, he was an Associate Director in the Financial Institutions group with UBS AG Hong Kong.</p> <p>Mr. Xuan Wang holds a BA degree in Political Economy from Georgetown University.</p>
Name: Siddharth Tapaswin Patel	Not Applicable	August 2, 2024	<p>Mr. Siddharth Tapaswin Patel, joined the CVC Group in 2010, is based in Singapore and oversees CVC's private equity business in India.</p> <p>Prior to joining CVC, he was with Apax Partners' technology and telecommunications team leading or co-leading transactions across the sector.</p> <p>Mr. Siddharth Tapaswin Patel holds first class MA and BA degrees from the University of Oxford.</p>
Name: CHOO Jia Shen Marvin	Not Applicable	August 2, 2024	<p>Mr. CHOO Jia Shen Marvin, joined the CVC Group in 2021. He is a member of the CVC Financial Services (Asia) team and is based in Singapore.</p> <p>Mr. CHOO Jia Shen Marvin holds a bachelor degree in Economics with first class honours from the London School of Economics and Political Science, UK.</p>

7. There are no common directors on the board of the Target Company and the Acquirer. As on the date of this DLoF, the Acquirer does not have any key employees.

8. Other than the transaction detailed in Part A of Section II (*Details of the Offer*) above, which has triggered this Offer, pursuant to which the Acquirer shall acquire Equity Shares in the Target Company, as on the date of this DLoF, the Acquirer and its directors do not hold any ownership / interest / relationship / shares in the Target Company.
9. The Acquirer does not hold any Equity Shares or voting rights in the Target Company. Furthermore, the Acquirer has not acquired any Equity Shares after the date of the PA.
10. 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.
11. 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.
12. The Acquirer, as of the date of DLoF, has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made thereunder.
13. 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 DLoF.

B. PAC 1 – CVC Capital Partners Asia VI (A) L.P.

1. PAC 1 is a limited partnership incorporated on February 17, 2022, under the laws of Jersey (Company Registration Number: 3808). There has been no change in the name of PAC 1 since its inception.
2. 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.
3. 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.
4. 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.
5. Neither PAC 1 nor any securities issued by it are listed on any stock exchange in India or offshore.
6. PAC 1, being a limited liability partnership, does not have any directors. Hence, there are no common directors on the board of PAC 1 and the Target Company. As on the date of this DLoF, PAC 1 does not have any key employees.
7. Other than the transaction detailed in Part A of Section II (*Details of the Offer*) above, which has triggered this Offer, pursuant to which the Acquirer shall acquire Equity Shares in the Target Company, as on the date of this DLoF, PAC 1, and its general partner do not hold any ownership / interest / relationship / shares in the Target Company.
8. PAC 1 does not hold any Equity Shares or voting rights in the Target Company. Furthermore, PAC 1 has not acquired any Equity Shares of the Target Company after the date of the PA.
9. 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.
10. 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.
11. PAC 1, as of the date of the DLoF, has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made thereunder.
12. PAC 1 is not required to prepare audited or limited review financial statements for any period as at the date of this DLoF.

C. PAC 2 – CVC Capital Partners Investment Asia VI L.P

1. PAC 2 is a limited partnership incorporated on May 13, 2022, under the laws of Jersey (Company Registration Number: 3886). There has been no change in the name of PAC 2 since its inception.
2. 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.
3. 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.
4. 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.
5. Neither PAC 2 nor any securities issued by it are listed on any stock exchange in India or offshore.
6. PAC 2, being a limited partnership, does not have any directors. Hence, there are no common directors on the board of PAC 2 and the Target Company. As on the date of this DLoF, PAC 2 does not have any key employees.
7. Other than the transaction detailed in Part A of Section II (*Details of the Offer*) above, which has triggered this Offer, pursuant to which the Acquirer shall acquire Equity Shares in the Target Company, as on the date of this DLoF, PAC 2, and its general partner do not hold any ownership / interest / relationship / shares in the Target Company.
8. PAC 2 does not hold any Equity Shares or voting rights in the Target Company. Furthermore, PAC 2 has not acquired any Equity Shares of the Target Company after the date of the PA.
9. 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.
10. 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.
11. PAC 2, as of the date of the DLoF, has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made thereunder.
12. PAC 2 is not required to prepare audited or limited review audited financial statements for any period as at the date of this DLoF.

D. PAC 3 – CVC Capital Partners Asia VI (B) SCSp

1. PAC 3 is a special limited partnership incorporated on May 30, 2022 under the laws of Luxembourg (Company Registration Number: B268026). There has been no change in the name of PAC 3 since its inception.
2. 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.
3. 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.
4. 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.
5. Neither PAC 3 nor any securities issued by it are listed on any stock exchange in India or offshore.
6. PAC 3 being a special limited partnership, does not have any directors. Hence, there are no common directors on the board of PAC 3 and the Target Company. As on the date of this DLoF, PAC 3 does not have any key employees.

7. Other than the transaction detailed in Part A of Section II (*Details of the Offer*) above, which has triggered this Offer, pursuant to which the Acquirer shall acquire Equity Shares in the Target Company, as on the date of this DLoF, PAC 3, and its managing general partner do not hold any ownership / interest / relationship / shares in the Target Company.
8. PAC 3 does not hold any Equity Shares or voting rights in the Target Company. Furthermore, PAC 3 has not acquired any Equity Shares of the Target Company after the date of the PA.
9. 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.
10. 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.
11. PAC 3, as of the date of the DLoF, has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made thereunder.
12. 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.fbil.org.in/>).

13. The key financial information of PAC 3 as at and for the period ended December 31, 2023 extracted from the audited financial statements for the respective period/ financial year are as follows:

Statement of Operations		
Particulars	From May 30, 2022 to December 31, 2023	
	Amount in USD	Amount in INR*
Total Income	-	-
Total Expenses, net	-	-
Net Investment Income/ (Loss)	-	-
Net change in unrealized gain / (Loss) on investments	-	-
Net Increase / (Decrease) in partners' capital resulting from operations	-	-

Statement of Financial Condition		
Particulars	As of December 31, 2023	
	Amount in USD	Amount in INR*
Loans Payable		
Due to affiliates	-	-
Accounts Payable and accrued expenses	-	-
Interest payable	-	-
Total Liabilities (A)	-	-
Limited Partners	99	8,228.52

Statement of Financial Condition		
Particulars	As of December 31, 2023	
	Amount in USD	Amount in INR*
General Partners	1	83.12
Total Partner's Capital/ (Deficit) (B)	100	8,311.64
Total liabilities and partners' capital/ (deficit) (A+B)	100	8,311.64
Assets		
Investments at fair value		
Cash and cash equivalents		
Deferred financing costs		
Receivable From General Partners	1	83.12
Receivable From Initial limited Partner	99	8,228.52
Total Assets	100	8,311.64

Other Financial Data	As of and For the year ending December 31, 2023	
	Amount in USD	Amount in INR*
Dividend (%)	NA	NA
Earnings Per Share	NA	NA

*Note: *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 = INR 83.1164 as on December 31, 2023 (Source: Financial Benchmarks India Pvt. Ltd. - <https://www.fbil.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 Rathi, Designated Partner, Membership No. 136073).

14. PAC 3 does not have any major contingent liabilities as of December 31, 2023.

E. PAC 4 – Aquilo TopCo Pte. Ltd.

- PAC 4 is a private limited company incorporated on August 2, 2024 under the laws of Singapore (Company Registration Number: 202431441N). There has been no change in the name of PAC 4 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.
- 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.
- The issued and paid-up share capital of PAC 4 as on the date of this DLoF amounts to 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. The shareholding pattern of PAC 4 as on date of this DLoF is as under:

Shareholder	No. of Shares Held	%
Promoters		
- CVC Capital Partners Asia VI (A) L.P.	52,862,021	88.1%
- CVC Capital Partners Investment Asia VI L.P.	1,747,573	2.91%
- CVC Capital Partners Asia VI (B) SCSp	5,390,406	8.98%
FPIs/ Mutual Funds/Financial Institutions/Banks	Nil	Nil
Public	Nil	Nil
Total number of equity shares	60,000,000	100.00%
Total paid-up capital	USD 60,000,000	

6. There are no common directors on the board of the Target Company and PAC 4. As on the date of this DLoF, PAC 4 does not have any key employees.
7. The details of the directors on the board of directors of PAC 4 are provided below:

Name	Director Identification Number	Date of appointment	Qualifications & Experience
Name: Xuan Wang	Not applicable	August 2, 2024	Mr. Xuan Wang, joined the CVC Group in 2012, is a member of the CVC Financial Services (Asia) team and is based in Singapore. Prior to joining CVC, he was an Associate Director in the Financial Institutions group with UBS AG Hong Kong. Mr. Xuan Wang holds a BA degree in Political Economy from Georgetown University.
Name: Siddharth Tapaswin Patel	Not applicable	August 2, 2024	Mr. Siddharth Tapaswin Patel, joined the CVC Group in 2010, is based in Singapore and oversees CVC's private equity business in India. Prior to joining CVC, he was with Apax Partners' technology and telecommunications team leading or co-leading transactions across the sector. Mr. Siddharth Tapaswin Patel holds first class MA and BA degrees from the University of Oxford.
Name: CHOO Jia Shen Marvin	Not applicable	August 2, 2024	Mr. CHOO Jia Shen Marvin joined the CVC Group in 2021. He is a member of the CVC Financial Services (Asia) team and is based in Singapore. Mr. CHOO Jia Shen Marvin holds a bachelor degree in Economics with first class honours from the London School of Economics and Political Science, UK.

8. Other than the transaction detailed in Part A of Section II (*Details of the Offer*) above, which has triggered this Offer, pursuant to which the Acquirer shall acquire Equity Shares in the Target Company, as on the date of this DLoF, PAC 4, and its directors do not hold any ownership / interest / relationship / shares in the Target Company.
9. PAC 4 does not hold any Equity Shares or voting rights in the Target Company. Furthermore, PAC 4 has not acquired any Equity Shares after the date of the PA.

10. 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.
11. Neither PAC 4 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.
12. PAC 4, as of the date of the DLoF, has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made thereunder.
13. As PAC 4 was incorporated on August 2, 2024, it is not required to prepare audited or limited review audited financial statements as of the date of this DLoF.

F. PAC 5 – Aquilo Universe Pte. Ltd.

1. PAC 5 is a private limited company incorporated on August 2, 2024, under the laws of Singapore (Company Registration Number: 202431442E). There has been no change in the name of PAC 5 since its inception.
2. PAC 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.
3. The principal activity of PAC 5 is holding investments and related activities.
4. 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.
5. The issued and paid-up share capital of PAC 5 as on the date of this DLoF amounts to 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. The shareholding pattern of PAC 5 as on date of this DLoF is as under:

Shareholder	No. of Shares Held	%
Promoters		
- Aquilo Midco Pte. Ltd.	1	100%
FPIs/ Mutual Funds/Financial Institutions/Banks	Nil	Nil
Public	Nil	Nil
Total number of equity shares	1	100.00%
Total Paid up Capital	USD 1	

6. There are no common directors on the board of the Target Company and PAC 5. As on the date of this DLoF, PAC 5 does not have any key employees.
7. The details of the directors on the board of directors of PAC 5 are provided below:

Name	Director Identification Number	Date of appointment	Qualifications & Experience
Name: Xuan Wang	Not applicable	August 2, 2024	Mr. Xuan Wang, joined the CVC Group in 2012, is a member of the CVC Financial Services (Asia) team and is based in Singapore. Prior to joining CVC, he was an Associate Director in the Financial Institutions group with UBS AG Hong Kong.

Name	Director Identification Number	Date of appointment	Qualifications & Experience
			Mr. Xuan Wang holds a BA degree in Political Economy from Georgetown University.
Name: Siddharth Tapaswin Patel	Not applicable	August 2, 2024	Mr. Siddharth Tapaswin Patel, joined the CVC Group in 2010, is based in Singapore and oversees CVC's private equity business in India. Prior to joining CVC, he was with Apax Partners' technology and telecommunications team leading or co-leading transactions across the sector. Mr. Siddharth Tapaswin Patel holds first class MA and BA degrees from the University of Oxford.
Name: CHOO Jia Shen Marvin	Not applicable	August 2, 2024	Mr. CHOO Jia Shen Marvin, joined the CVC Group in 2021. He is a member of the CVC Financial Services (Asia) team and is based in Singapore. Mr. CHOO Jia Shen Marvin holds a bachelor degree in Economics with first class honours from the London School of Economics and Political Science, UK.

8. Other than the transaction detailed in Part A of Section II (*Details of the Offer*) above, which has triggered this Offer, pursuant to which the Acquirer shall acquire Equity Shares in the Target Company, as on the date of this DLoF, PAC 5, and its directors do not hold any ownership / interest / relationship / shares in the Target Company.
9. PAC 5 does not hold any Equity Shares or voting rights in the Target Company. Furthermore, the PAC 5 has not acquired any Equity Shares after the date of the PA.
10. 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.
11. Neither PAC 5 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.
12. PAC 5, as of the date of the DLoF, has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made thereunder.
13. As PAC 5 was incorporated on August 2, 2024, it is not required to prepare audited or limited review audited financial statements as of the date of this DLoF.

G. PAC 6 – CVC Capital Partners Asia VI Associates (A) L.P.

1. PAC 6 is a limited partnership incorporated on June 1, 2022 under the laws of Jersey (Partnership Registration Number: 3906). There has been no change in the name of PAC 6 since its inception.
2. 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.
3. 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.
4. 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.

5. Neither PAC 6 nor any securities issued by it are listed on any stock exchange in India or offshore.
6. PAC 6, being a limited liability partnership, does not have any directors. Hence, there are no common directors on the board of PAC 6 and the Target Company. As on the date of this DLoF, PAC 6 does not have any key employees.
7. As on the date of this DLoF, PAC 6 and its general partner do not hold any ownership/ interest/ relationship/ shares in the Target Company. Furthermore, PAC 6 has not acquired any Equity Shares of the Target Company after the date of the PA.
8. 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.
9. 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.
10. PAC 6, as of the date of the DLoF, has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made thereunder.
11. PAC 6 is not required to prepare audited or limited review audited financial statements for any period as of the date of this DLoF.

H. PAC 7 – CVC Capital Partners Asia VI (B) Associates SCSp

1. PAC 7 is a special limited partnership incorporated on June 28, 2022 under the laws of Luxembourg (Partnership Registration Number: B268937). There has been no change in the name of PAC 7 since its inception.
2. 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.
3. 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.
4. 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.
5. Neither PAC 7 nor any securities issued by it are listed on any stock exchange in India or offshore.
6. PAC 7 being special limited partnership does not have any directors. Hence, there are no common directors on the board of PAC 7 and the Target Company. As on the date of this DLoF, PAC 7 does not have any key employees.
7. As on the date of this DLoF, PAC 7 and its managing general partner do not hold any ownership/ interest/ relationship/ shares in the Target Company. Furthermore, PAC 7 has not acquired any Equity Shares of the Target Company after the date of the PA.
8. 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.
9. 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.
10. PAC 7, as of the date of the DLoF, has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made thereunder.

11. PAC 7 is not required to prepare audited or limited review audited financial statements for any period as of the date of this DLoF.

I. PAC 8 – Aquilo Co-Investment L.P.

1. PAC 8 is a limited partnership incorporated on August 6, 2024 under the laws of Jersey (Partnership Registration Number: 4545). There has been no change in the name of PAC 8 since its inception.
2. 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.
3. 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 DLoF, 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.
4. 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.
5. Neither PAC 8 nor any securities issued by it are listed on any stock exchange in India or offshore.
6. PAC 8, being a limited liability partnership, does not have any directors. Hence, there are no common directors on the board of PAC 8 and the Target Company. As on the date of this DLoF, PAC 8 does not have any key employees.
7. Other than the transaction detailed in Part A of Section II (*Details of the Offer*) above, which has triggered this Offer, pursuant to which the Acquirer shall acquire Equity Shares in the Target Company, as on the date of this DLoF, PAC 8, and its general partner do not hold any ownership / interest / relationship / shares in the Target Company.
8. 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 after the date of the PA.
9. 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.
10. 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.
11. PAC 8, as of the date of the DLoF, has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
12. As PAC 8 was formed on August 6, 2024, it is not required to prepare audited or limited review audited financial statements as of the date of this DLoF.

J. PAC 9 – Aquilo Midco Pte. Ltd

1. PAC 9 is a private limited company incorporated on August 6, 2024 under the laws of Singapore (Company Registration Number: 202432108M). There has been no change in the name of PAC 9 since its inception.
2. 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.
3. The principal activity of PAC 9 is holding investments and related activities.
4. Neither PAC 9 nor any securities issued by it are listed on any stock exchange in India or offshore.
5. The issued and paid-up share capital of PAC 9 as on the date of this DLoF amounts to 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. The shareholding pattern of PAC 9 as on date of this DLoF is as under:

Shareholder	No. of Shares Held	%
Promoters		
- Aquilo TopCo Pte. Ltd.	67	67%
- Aquilo Co-Investment L.P.	33	33%
FPIs/ Mutual Funds/Financial Institutions/Banks	Nil	Nil
Public	Nil	Nil
Total number of ordinary equity shares	100	100.00%
Total paid-up capital	USD 100	

6. There are no common directors on the board of the Target Company and PAC 9. As on the date of this DLoF, PAC 9 does not have any key employees.
7. The details of the directors on the board of directors of PAC 9 are provided below:

Name	Director Identification Number	Date of appointment	Qualifications & Experience
Name: Xuan Wang	Not applicable	August 6, 2024	<p>Mr. Xuan Wang, joined the CVC Group in 2012, is a member of the CVC Financial Services (Asia) team and is based in Singapore.</p> <p>Prior to joining CVC, he was an Associate Director in the Financial Institutions group with UBS AG Hong Kong.</p> <p>Mr. Xuan Wang holds a BA degree in Political Economy from Georgetown University.</p>
Name: Siddharth Tapaswin Patel	Not applicable	August 6, 2024	<p>Mr. Siddharth Tapaswin Patel, joined the CVC Group in 2010, is based in Singapore and oversees CVC's private equity business in India.</p> <p>Prior to joining CVC, he was with Apax Partners' technology and telecommunications team leading or co-leading transactions across the sector.</p> <p>Mr. Siddharth Tapaswin Patel holds first class MA and BA degrees from the University of Oxford.</p>
Name: CHOO Jia Shen Marvin	Not applicable	August 6, 2024	<p>Mr. CHOO Jia Shen Marvin, joined the CVC Group in 2021. He is a member of the CVC Financial Services (Asia) team and is based in Singapore.</p> <p>Mr. CHOO Jia Shen Marvin holds a bachelor degree in Economics with first class honours from the London School of Economics and Political Science, UK.</p>

8. Other than the transaction detailed in Part A of Section II (Details of the Offer) above, which has triggered this Offer, pursuant to which the Acquirer shall acquire Equity Shares in the Target Company, as on the date of this DLoF, PAC 9, and its directors do not hold any ownership / interest / relationship / shares in the Target Company.
9. PAC 9 does not hold any Equity Shares or voting rights in the Target Company. Furthermore, PAC 9 has not acquired any Equity Shares after the date of the PA.
10. 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.
11. Neither PAC 9 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.
12. PAC 9, as of the date of the DLoF, has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
13. As PAC 9 was formed on August 6, 2024, it is not required to prepare audited or limited review audited financial statements as of the date of this DLoF.

IV. DETAILS OF THE 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) ⁽¹⁾	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 ⁽²⁾	% 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 11, 1st floor plot 42, hotel street, cybercity, Ebene	Yes	Kedaara Capital	NA as the securities of the Seller are not listed on any stock exchange.	12,346,641	15.60 %	15.48%
Partners Group ESCL Limited	There has been no change in the name since inception	Company incorporated under the laws of Mauritius	Citco (Mauritius) Limited, 4 th Floor, Tower A, 1 Cybercity, Ebene, Mauritius.	Yes	Partners Group	NA as the securities of the Seller are not listed on any stock exchange.	5,978,718	7.55%	7.50%
Partners Group Private Equity (Master Fund), LLC	There has been no change in the name since inception	Fund incorporated as limited liability company under the laws of Delaware	c/o Partners Group (USA) Inc., 1114 Avenue of the Americas, 37th Floor, New York,	Yes	Partners Group	NA as the securities of the Seller are not listed on any stock exchange.	2,623,753	3.32%	3.29%

			NY 10036, USA.						
Total							20,949,112	26.47%	26.26%

- (1) *Subject to the terms of the SPAs, pursuant to the consummation of the Underlying Transaction: (a) the Acquirer will acquire control over the Target Company and the Acquirer will be classified as the ‘promoter’ of the Target Company, while the PACs (if required under applicable law) will be considered as members of the promoter group of the Target Company in terms of the SEBI (SAST) Regulations; and (b) the Sellers will cease to be promoters or members of the promoter group and shall be reclassified as public shareholders in accordance with the provisions of Regulation 31A of 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.*
- (2) *As of the date of the PA.*

As of the date of the DLOF, none of the Sellers are prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

V. BACKGROUND OF THE TARGET COMPANY

1. 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.
2. 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.
3. 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.
4. As of the date of this DLoF, the authorized share capital of the Target Company is INR 850,000,000 (Indian Rupees Eighty-Five Crores) divided into 85,000,000 (Eight Crore and Fifty Lakh) equity shares with face value of INR 10/- (Indian Rupees Ten) each.
5. As of the date of this DLoF, the subscribed and fully paid-up equity share capital of the Target Company is INR 791,415,800 (Indian Rupees Seventy Nine Crore Fourteen Lakh Fifteen Thousand and Eight Hundred) comprising 79,141,580 (Indian Rupees Seven Crore Ninety One Lakh Forty One Thousand Five Hundred and Eighty) fully paid-up Equity Shares of INR 10 (Indian Rupees Ten) each. The subscribed and fully paid-up equity share capital of the Target Company as on the date of the PA was INR 791,397,050 (Indian Rupees Seventy Nine Crore Thirteen Lakh Ninety Seven Thousand and Fifty) comprising 79,139,705 (Seven Crore Ninety One Lakh Thirty Nine Thousand Seven Hundred and Five) fully paid-up Equity Shares of INR 10 (Indian Rupees Ten) each. Subsequent to the date of the PA, the Target Company allotted 1,875 (One Thousand Eight Hundred and Seventy Five) Equity Shares of INR 10 (Indian Rupees Ten) each on August 20, 2024 pursuant to exercise of equivalent number of employee stock options under Equity Stock Option Plan for Employees 2016.
6. The share capital structure of the Target Company as of the date of the DLoF is as below:

Equity Shares	No. of Equity Shares/voting rights	% of Equity Shares/voting rights
Fully paid up Equity Shares	7,91,41,580	100%
Partly paid Up Equity Shares	Nil	Nil
Total paid up Equity Shares	7,91,41,580	100%

Total voting rights in Target Company	7,91,41,580	100%
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7. 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 DLoF, 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. The Expanded Voting Share Capital of the Target Company, determined as of the date of the PA, is as follows:

Particulars	Issued and Paid-up Shares	% of Expanded Voting Share Capital
Fully paid-up equity shares of the Target Company as on the date of the PA	79,139,705**	99.21%
Partly paid-up equity shares as on the date of the PA	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 as on the date of the PA	206,563	0.26%
Outstanding warrants convertible into equity shares as on the date of the PA	NIL	NIL
Outstanding global depository receipts or any convertible instruments as on the date of the PA	NIL	NIL
Expanded Voting Share Capital (Total)	79,768,118	100.00%

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

** Subsequent to the date of the PA, the Target Company has allotted 1,875 Equity Shares of INR 10 each on August 20, 2024 pursuant to exercise of equivalent number of employee stock options under Equity Stock Option Plan for Employees 2016.

8. 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.

Further, 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:

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

9. 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 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 DLoF.
10. During the last 3 years, the Target Company has not undertaken any activities with respect to a merger/demerger and spin off.
11. The Target Company is in compliance with the applicable provisions of the listing agreement as well as the SEBI (LODR) Regulations, and except as disclosed below no penal/punitive action has been taken against the Target Company by the Stock Exchanges on account of non-compliance with the listing agreement.
12. BSE had levied a penalty of INR 10,000 (Indian rupees Ten Thousand) on the Target Company in Financial Year 2024, for delayed compliance with the requirement of providing intimation related to notice of record date under Regulation 60(2) of SEBI (LODR) Regulations. The Target Company has paid the penalty for the same and there are no outstanding dues to the Securities and Exchange Board of India, the Stock Exchanges or the depositories.
13. The details of the Board of the Target Company as of the date of the Draft Letter of Offer are provided below. No director on the Board of the Target Company is representing the Acquirer or PACs.

Name	Director Identification Number	Date of Initial appointment	Designation
Sandeep Tandon	00054553	July 27, 2017	Independent Director, Chairperson
Kalpana Kaushik Mazumdar	01874130	June 23, 2016	Independent Director
Soumya Rajan	03579199	August 29, 2019	Independent Director
Sachinderpalsingh Jitendra Singh Bhinder	08697657	May 3, 2023	Executive Director-CEO-MD
Ramchandra Kasargod Kamath	01715073	July 14, 2016	Non-Executive Director (Nominee Director)*
Vivek Vig	01117418	July 14, 2016	Non-Executive Director (Nominee Director)**
Nishant Sharma	03117012	June 23, 2016	Non-Executive Director (Nominee Director)*
Manas Tandon	05254602	June 23, 2016	Non-Executive Director (Nominee Director)**
Rahul Mehta	09485275	May 21, 2024	Non-Executive Director (Nominee Director)*

*Nominee Directors appointed on the Board by LDHL and Kedaara Capital Limited

**Nominee Director appointed on the Board by PGEL and PGPE

14. There are no common directors on the Board of the Target Company and the Acquirer's and PACs' board of directors.

15. Brief 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 respective audited consolidated financial statements for the said 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:

INR in Lakhs (except per share data)

Profit and Loss Statement				
Particulars	As at and for financial year ended March 31 2022	As at and for financial year ended March 31 2023	As at and for financial year ended March 31 2024	Three month period from April 1, 2024 to June 30, 2024
	Consolidated & Audited	Consolidated & Audited	Consolidated & Audited ⁽⁶⁾	Standalone, Unaudited, Limited Review ⁽⁶⁾
Income from Operations	130,444.87	160,876.39	201,789.52	54,238.83
Other Income	119.91	184.39	279.82	16.67
Total Income	130,564.78	161,060.78	202,069.34	54,255.50
Total Expenditure (Excluding Depreciation, Interest and Tax)	35,169.49	44,241.59	53,429.91	13,792.53
Profit before Depreciation, Interest and Tax	95,395.29	116,819.19	148,639.43	40,462.97
Depreciation and Amortisation expense	2,376.02	2,872.05	3,265.98	850.82
Interest	47,750.34	59,104.75	82,836.07	23,517.36
Profit before Tax (after share of associates/ joint ventures and exceptional items)	45,268.93	54,842.39	62,537.38	16,094.79
Total tax expense	9,750.87	11,878.01	13,467.96	3,484.72
Profit After Tax (excludes OCI)	35,518.06	42,964.38	49,069.42	12,610.07

INR in Lakhs (except per share data)

Balance Sheet				
Particulars	As at March 31 2022	As at March 31 2023	As at March 31 2024	Three month period from April 1, 2024 to June 30, 2024
	Consolidated & Audited	Consolidated & Audited	Consolidated & Audited ⁽⁶⁾	Standalone, Unaudited, Limited Review ⁽⁶⁾
Sources of Funds				
Paid up Share Capital	7,893.65	7,905.69	7,913.97	Not available
Reserves and Surplus (excluding revaluation reserves)	272,749.38	319,060.31	369,417.55	Not available
Net Worth	280,643.03	326,966.00	377,331.52	390,330.05 ⁽⁷⁾
Secured Loans (1)	731,584.67	923,324.08	1,187,830.49	Not available
Unsecured Loans (2)	65,665.07	60,744.99	45,819.08	Not available
Non-Current Liability (3)	6,311.20	8,307.44	10,644.97	Not available
Total	1,084,203.97	1,319,342.51	1,621,626.06	
Uses of Funds				
Net Fixed Assets	3,273.42	5,611.52	7,148.13	Not available
Non-Current Assets (4)	933,973.11	1,153,081.18	1,406,892.74	Not available

Investments	5,251.73	11,072.19	18,215.63	Not available
Net Current Assets (5)	141,705.71	149,577.62	189,369.56	Not available
Total	1,084,203.97	1,319,342.51	1,621,626.06	

(1) Secured Loans includes Debts Securities, Borrowings (other than debt securities).

(2) Unsecured Loans includes Debts Securities and Subordinated liabilities.

(3) Non-Current Liabilities includes Lease liabilities, Deferred tax liabilities and Trade Payables Outstanding more than 12 months.

(4) Non-Current Assets includes Loans, Right-of-use assets, Bank balances - Deposit with original maturity of more than 12 months.

(5) Net Current Assets includes Current Assets (Trade Receivables, Cash and bank balances, Other financial assets, Current tax assets, Other non-financial assets and Assets held for sale) minus Current Liabilities (Trade payables Outstanding less than 12 months, Lease liabilities, Other financial liabilities, Provisions and Other non-financial liability).

(6) 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 w.e.f. Nov 03, 2023. There is no other Subsidiary of the Company.

(7) Network for period ended June 30, 2024 is based on the unaudited standalone financials as available on Stock Exchanges website.

INR in Lakhs (except per share data)

Other relevant information	As at March 31 2022	As at March 31 2023	As at March 31 2024	Three month period from April 1, 2024 to June 30, 2024
	(Consolidated & Audited)	(Consolidated & Audited)	(Consolidated & Audited)	(Unaudited, Limited Review)
Earnings per share				
Basic	45.10	54.38	62.03	15.93
Diluted	44.81	54.26	61.93	15.92
Dividend %	-	-	-	-
Return on net worth ⁽¹⁾	12.66%	13.14%	13.00%	Not available
Book value per share ⁽²⁾	355.53	413.58	476.79	Not available

(1) Return on net worth = profit after tax / total net worth.

(2) Book value per share = net worth / number of Equity Shares.

(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))

15. **Contingent Liabilities as of 31 March 2024:** There are no contingent liabilities of Target Company as on March 31, 2024.

(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))

16. Pre and post -offer shareholding pattern of the Target Company computed as on August 23, 2024 (based on the beneficiary position of the Target Company) is as follows:

S. No.	Shareholder Category	Shareholding & Voting rights prior to SPA and Offer		Shares or voting rights agreed to be acquired/ (sold) through the SPA		Shares/voting rights to be acquired in the Open Offer (assuming full acceptance)		Shareholding/voting rights after the acquisition under the SPA and Offer	
		(A)		(B)		(C)		(A+B+C)	
		No.	% ⁽²⁾	No.	% ⁽²⁾	No.	% ⁽²⁾	No.	% ⁽²⁾
(1)	Promoter Group⁽¹⁾								
(a)	Parties to the agreement								
	LAKE DISTRICT HOLDINGS LIMITED	1,23,46,641	15.48%	(1,23,46,641)	(15.48%)	NA	NA	NIL	NIL
	PARTNERS GROUP ESCL LIMITED	59,78,718	7.50%	(59,78,718)	(7.50%)	NA	NA	NIL	NIL
	PARTNERS GROUP PRIVATE EQUITY (MASTER FUND), LLC	26,23,753	3.29%	(26,23,753)	(3.29%)	NA	NA	NIL	NIL
(b)	Promoter/ Promoter Group other than (a) above								
	KEDAARA CAPITAL LIMITED	Nil	Nil	NIL	NIL	NA	NA	Nil	Nil
	PARTNERS GROUP GLOBAL VALUE SICAV	Nil	Nil	NIL	NIL	NA	NA	Nil	Nil
	Total (1)= (a)+(b)	2,09,49,112	26.26%	(2,09,49,112)	(26.26%)	NA	NA	Nil	Nil
(2)	Acquirer and PAC								
(a)	Acquirer	NIL	NIL	2,09,49,112	26.26%	20,739,711	26.00%	41,688,823 ⁽⁴⁾	52.26% ⁽⁴⁾
(b)	PACs								
(b)	PAC 1	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	PAC 2	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	PAC 3	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	PAC 4	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	PAC 5	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	PAC 6	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	PAC 7	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	PAC 8	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	PAC 9	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

S. No.	Shareholder Category	Shareholding & Voting rights prior to SPA and Offer		Shares or voting rights agreed to be acquired/ (sold) through the SPA		Shares/voting rights to be acquired in the Open Offer (assuming full acceptance)		Shareholding/voting rights after the acquisition under the SPA and Offer	
		(A)		(B)		(C)		(A+B+C)	
		No.	% ⁽²⁾	No.	% ⁽²⁾	No.	% ⁽²⁾	No.	% ⁽²⁾
	Total (2) = (a)+(b)	NIL	NIL	2,09,49,112	26.26%	20,739,711	26.00%	41,688,823⁽⁴⁾	52.26%⁽⁴⁾
(3)	Parties to the agreement other than those mentioned (1) and (2) above	NA	NA	NA	NA	NA	NA	NA	NA
(4) Public (other than parties to agreement, Acquirer & PAC)⁽³⁾									
(a)	FIs/ MFs/ FPIs/ Banks/ Insurance Companies/ AIFs	47,821,125	59.95%	NA	NA	(20,739,711)	(26.00%)	Will depend upon response from each category	
(b)	Others	10,371,343	13.00%	NA	NA				
	Total (4) = (a)+(b)	5,81,92,468	72.95%	NA	NA	(20,739,711)	(26.00%)	37452757 ⁽⁴⁾	46.95% ⁽⁴⁾
	Grand Total (1)+(2)+(3)+(4)	7,91,41,580	99.21%	-	-			7,91,41,580	99.21%

Notes

- Subject to the terms of the SPAs, pursuant to the consummation of the Underlying Transaction: (a) the Acquirer will acquire Control over the Target Company and the Acquirer will be classified as the 'promoter' of the Target Company, while the PACs (if required under applicable law) will be considered as members of the promoter group of the Target Company in terms of the SEBI (SAST) Regulations; and (b) the Sellers will cease to be promoters or members of the promoter group and shall be reclassified as public shareholders in accordance with the provisions of Regulation 31A of 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.
- Calculated on the basis of Expanded Voting Share Capital of the Target Company.
- The number of shareholders of the Target Company in the "public category" as on August 23, 2024 is 150,523.
- Computed assuming that the entire 26.00% of the Voting Share Capital is tendered and acquired in the Offer.

VI. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A. Justification of Offer Price

- This Offer is a mandatory offer made in compliance with Regulation 3(1), 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.
- The Offer Price is INR 1,766.69 (Indian Rupees One Thousand Seven Hundred Sixty Six and Sixty Nine Paise) per Offer Share.
- The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- The Equity Shares of the Target Company are listed on the Stock Exchanges.
- The trading turnover in the Equity Shares based on the trading volumes during the twelve months prior to the month of the PA, viz August 1, 2023 to July 31, 2024 ("Relevant Period") on the Stock Exchanges is as given below:

Stock exchange	Total traded volume during the 12 calendar months preceding date of the PA ("A")	Weighted average number of Equity Shares during the 12 calendar months preceding date of the PA ("B")*	Trading 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/W100204 (Kanhaiya Lal Rathi, Designated Partner, Membership No. 136073))

6. Based on the above, the Equity Shares are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations on NSE. Furthermore, the maximum volume of trading in the shares of the Target Company for a period of 60 trading days immediately preceding the date of the PA has been recorded on the NSE.
7. The Offer Price of INR 1,766.69 per Offer Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

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 ⁽¹⁾
F	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable.	Not Applicable ⁽²⁾

(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/W100204 (Kanhaiya Lal Rathi, Designated Partner, Membership No. 136073)).

8. In view of the parameters considered and presented in the table in paragraph 7 of this Part A of Section VI (Offer Price and Financial Arrangements), the minimum offer price per Equity Share under Regulation 8(2) of the SEBI

(SAST) Regulations is the highest of above parameters, i.e. INR 1,766.69/- per Equity Share, and has been certified by K K A B & CO LLP, Chartered Accountants, Firm Registration No. 132029W/W100204 (Kanhaiya Lal Rathi, Designated Partner, Membership No. 136073) vide certificate dated August 15, 2024. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.

9. 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.
10. 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.
11. As on the date of this DLoF, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer and the relevant 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 Offer Size.
12. 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 Offer Size 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 relevant PACs shall: (i) make corresponding increase to the escrow amount, (ii) make public announcement in the same newspapers in which the DPS has been published, and (iii) simultaneously notify to the Stock Exchanges, SEBI and the Target Company at its registered office of such revision.
13. 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.
14. 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.
15. 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.

B. Financial Arrangements

1. 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 Maximum Open Offer Consideration.
2. The Acquirer has confirmed that it has made firm financial arrangements for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirer is able to implement this Open Offer.
3. 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, 400051 ("**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 "AQUILO 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 the of 25% of the first INR 5,000,000,000/- (Indian Rupees five hundred crore only) of the Maximum Open Offer Consideration and 10% of the remainder of the Maximum 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.

4. The Acquirer along with PAC 4, PAC 5, and 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 PAC 1, PAC 2 and PAC 3 (“**ECL Providers**”) to fulfil 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 firm financial resources/ arrangements through verifiable means are in place to fulfill the obligations under the Offer. After considering the aforementioned, K K A B & CO LLP, Chartered Accountants (Firm Registration No. 132029W/ W100204; Kanhaiya Lal Rathi, Designated Partner, Membership No. 136073) (Address: 101A, Royal Enclave, Parsi Panchayat Road, Andheri (East), Mumbai-400069, Tel No: +91-22-47779042, Email: info@kkab.in) 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.
5. Based on the above, the Manager to the Offer is satisfied about the following: (i) the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, and (ii) that firm arrangements for payments through verifiable means are in place to fulfill the Open Offer obligations.
6. In case of any upward revision in the Offer Price or the Offer Size, the cash in the Escrow Account, shall be increased by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.
7. In terms of Regulation 22(2) and the proviso to Regulation 22(2A) of the SEBI (SAST) Regulations, subject to the Acquirer depositing in the Open Offer Escrow Account, cash of an amount equal to the entire Maximum Open Offer Consideration, the Acquirer and the PACs may, after the expiry of 21 days from date of the DPS, subject to fulfillment of conditions as detailed in Section II (*Details of the Offer*), complete the purchase of the Sale Shares pursuant to the SPAs.

VII. TERMS AND CONDITIONS OF THE OFFER

A. Operational Terms and Conditions

1. The Offer is being made by the Acquirer and PACs to (i) all the Public Shareholders, whose names appear in the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective Depositories as of the close of business on the Identified Date; and (ii) those persons (other than (a) the Acquirer and the PAC; and (b) parties to the SPA; and (c) the persons deemed to be acting in concert with the persons set out in (a) and (b)) who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer.
2. The Identified Date for this Open Offer as per the indicative schedule of key activities Thursday, September 19, 2024. As per the indicative schedule of major activities, the Tendering Period for the Offer shall commence on Friday, October 04, 2024 and close on Thursday, October 17, 2024.
3. The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to ten (10) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Offer.
4. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends,

bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

5. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) 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 PAC reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, foreign institutional investors and foreign portfolio investors) had required any previous approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Offer Shares. Public Shareholders classified as OCB, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
6. The Target Company does not have any Equity Shares which are currently locked-in.
7. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.
8. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
9. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) only.
10. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
11. The instructions, authorisations and provisions contained in the Form of Acceptance-cum Acknowledgement constitute an integral part of the terms and conditions of this Offer. The Public Shareholders can write to the Registrar to the Offer / Manager to the Offer requesting for the Letter of Offer along with Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance cum Acknowledgement is also expected to be available at SEBI's website, www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the website.
12. Public Shareholders to whom the Offer is being made are free to tender this shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance of this Offer by Public Shareholders must be absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
13. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected unless directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Offer prior to the date of closure of the Tendering Period.
14. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.
15. There has been no revision in the Offer Price or Offer Size as of the date of this DLoF. The Acquirer reserves the right to revise the Offer Price and/or the Offer Size upwards at any time prior to the commencement of 1 (one) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer and the PACs shall (i) make a corresponding increase to the escrow amount, (ii) make a public announcement in the same newspapers in which the DPS was published, and (iii) simultaneously notify Stock Exchanges, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer / PACs would pay such

revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of the LOF.

16. The Acquirer, PACs (including any persons deemed to be acting in concert with the Acquirer) and Manager to the Offer shall not be responsible in any manner for any loss of documents during transit and the Public Shareholders are advised to adequately safeguard their interests in this regard.
17. Accidental omission to dispatch the Letter of Offer to any Public Shareholder to whom this Offer has been made or non-receipt of the Letter of Offer by any such Public Shareholder shall not invalidate this Offer in any way.
18. All the Equity Shares validly tendered under this Offer to the extent of the Offer Size will be acquired by the Acquirer in accordance with the terms and conditions set forth in this Draft Letter of Offer.

B. Eligibility for accepting the Offer

1. The Letter of Offer (along with the Form of Acceptance-cum-Acknowledgement) shall be sent to the Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective Depositories on the Identified Date. The Identified Date for this Offer as per the tentative schedule of activities is Thursday, September 19, 2024. However, all Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible to participate in this Offer. Accidental omission to dispatch the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, as amended 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 circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. The procedure for tendering to be followed by the eligible Public Shareholders holding Equity Shares in the physical form is detailed in paragraph 9 of Section VIII (*Procedure for Acceptance and Settlement of the Offer*) below.
2. All Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible (subject to Section VII (*Terms and Conditions of the Offer*) below) to participate in this Offer.
3. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
4. The Public Announcement, the Detailed Public Statement, the Letter of Offer and the Form of Acceptance-cum-Acknowledgement will also be available on SEBI's website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum-Acknowledgement from SEBI's website.
5. In the event any change or modification is made to the Form of Acceptance-cum-Acknowledgement or if any condition is inserted therein by the eligible Public Shareholder, then the Manager, the Acquirer and/or the PACs shall reject the acceptance of this Offer by such eligible Public Shareholder.
6. The acceptance of this Offer by Public Shareholders must be unconditional, absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
7. The acceptance of this Offer is entirely at the discretion of the Public Shareholder(s) of the Target Company. By accepting this Offer, the eligible Public Shareholder(s) confirm that they are not persons acting in concert with the Acquirer and/or the PACs for the purpose of this Offer.

8. None of the Acquirer, the PACs, the Manager or the Registrar to the Offer accepts any responsibility for any loss of equity share certificates, Offer acceptance forms, share transfer forms etc. during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.
9. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Offer subject to acquisition of a maximum of 20,739,711 Equity Shares, representing 26.00% of the Expanded Voting Share Capital.
10. The instructions, authorizations and provisions contained in the Form of Acceptance-cum- Acknowledgement constitute part of the terms of the Offer.
11. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

C. Statutory and Other approvals

1. To the best of the knowledge of the Acquirer and the PACs, there are no statutory or regulatory approvals required to complete the acquisition under the SPAs and the Offer as on the date of this DLoF, except as set out below. The consummation of the Underlying Transaction and completion of the Open Offer is subject to receipt of all applicable regulatory/ statutory approvals, including the regulatory/ statutory approvals set out below (collectively, the **“Requisite Statutory Approvals”**):
 - 1.1. The Target Company having received RBI Approval, and expiry of 30 (thirty) calendar days from the date of issuance of a public notice issued in relation to the aforesaid approval (unless waived by the RBI or as directed by RBI);
 - 1.2. The Acquirer having received the CCI Approval;
 - 1.3. 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 Approval 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.

2. 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.
3. 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, or waiver (to the extent permitted under applicable law) of the Identified SPA Conditions (as defined in paragraph 4.2 of Part A of Section II (Details of the Offer)), each of which are outside the reasonable control of the Acquirer. The Identified SPA Conditions includes 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.
4. 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.
5. This Offer is subject to the terms and conditions mentioned in the Public Announcement, in the DPS, in the DLoF

and as will be set out in LoF, to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.

6. 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.
7. 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. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable basis or a non-repatriable basis.
8. 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 paragraph 1 of Part C of Section VII (*Terms and Conditions of the Offer*) 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 the 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.

VIII. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

1. Subject to Part C of Section VII (*Terms and Conditions of the Offer*) 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.
2. 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.
3. 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.
4. Equity Shares should not be submitted/tendered to the Manager to the Offer, the Acquirer, the PACs or the Target Company.
5. The eligible Public Shareholders of the Target Company, who wish to avail of and accept the Offer, can deliver duly filled and signed Form of Acceptance-cum-Acknowledgement along with all the relevant documents (envelope should be super-scribed “**Aavas Financiers Limited -Open Offer**”) at the address mentioned below in accordance with the procedure as set out in the Letter of Offer on or before the closure of Tendering Period.

No	City	Contact person	Address	Tel. No.	Fax No.	E-mail id	Mode of delivery
1	Mumbai	Pradnya Karanjekar	Link Intime India Pvt Limited, C-101, 247 park, 1st floor, L.B.S. Marg, Vikhroli west, Mumbai – 400083	+91-8108114949	+91 22 49186060	aavasfinanciers.offer@linkintime.co.in	Hand delivery/ courier/ registered post

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

6. In case of non-receipt of the Letter of Offer, an unregistered shareholder may download the same from the SEBI website or obtain a copy of the same from the Manager to the Offer or Registrar to the Offer.
7. Share Certificate(s), Transfer Deed(s), Form of Acceptance-cum-Acknowledgement should not be sent to the Acquirer, the PACs, the Target Company or the Manager to the Offer.
8. Eligible 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 C of Section VII (*Terms and Conditions of the Offer*) 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, the 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, so as to reach the Registrar to the Offer during business hours on or before 5 p.m. on the date of closure of the Tendering Period of this Offer, together with:
 - (i) the DP name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in “off-market” mode duly acknowledged by the DP for transferring the Equity Shares to Escrow Demat Account, as per the details given below:

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

Note: Eligible Public Shareholders having their beneficiary account with CDSL have to use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favor of the Open Offer Escrow Demat Account opened with NSDL.

- (ii) **Eligible Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar. In case of non-receipt of the required documents, but receipt of the equity shares in the Escrow Demat Account, the Offer may be deemed to have been accepted by the eligible Public Shareholder.**
- (iii) **Eligible Public Shareholders have to ensure that their Equity Shares are credited in the above mentioned Escrow Demat Account, before the closure of the Tendering Period, i.e., Thursday, October 17, 2024 (tentative). Dematerialized Equity Shares not credited to the above Open Offer Escrow Demat Account on or before the closure of Tendering Period is liable to be rejected.**

- (iv) Pursuant to SEBI circular dated 27 August 2020 bearing reference number EBI/HO/MIRSD/DOP/CIR/P/2020/158), with effect from 1 November 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized form to authenticate their off-market transaction requests through the one-time password (“OTP”) authentication method, pursuant to the submission of their delivery instruction slip with the DP. All eligible Public Shareholders shall generate and submit the OTP (based on the link provided by the Depository to the eligible Public Shareholder by way of e mail/SMS) to authenticate the off-market transaction(s). Eligible Public Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Depository to avoid failure of delivery instruction. Kindly note, no transaction will be processed by the Depositories unless the same is authenticated by the eligible Public Shareholder through the above said OTP method.

Form of Acceptance-cum-Acknowledgement of dematerialized Equity Shares not credited to the above Open Offer Escrow Demat Account on or before the closure of Tendering Period is liable to be rejected. Beneficial owners are therefore requested to tender the delivery instructions at least 2 (two) Working Days prior to the date of closing of the Tendering Period. For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgement.

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 APRIL 1, 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 FEBRUARY 16, 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.

9. The procedure for tendering to be followed by eligible Public Shareholders holding Equity Shares in the physical form is as detailed below:
- (i) eligible Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to submit to the registered office of the Registrar, Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out including: (i) original share certificate(s); (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company; (iii) self-attested copy of the shareholder’s PAN Card; and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
 - (ii) In addition, if the address of the eligible Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant eligible Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.
 - (iii) Eligible Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard.
 - (iv) Applicants may deliver their documents by speed/registered post with due acknowledgement or by courier only, at their own risk and cost, to the Registrar to the Offer to the address specified in paragraph 5 of Section VIII (*Procedure for Acceptance and Settlement of the Open Offer*) of this DLOF, on or before the last date of the Tendering Period.

10. Documents to be delivered by all eligible Public Shareholders holding Equity Shares in the dematerialised form:
 - (i) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP.
 - (ii) Photocopy of the Delivery Instruction in “off-market” mode or counterfoil of the delivery instruction slip in “off-market” mode, duly acknowledged by the DP, in favour of the Escrow Demat Account.

Please note the following:

- a. For each delivery instruction, the Beneficial Owner should submit a separate Form of Acceptance-cum-Acknowledgment.
 - b. The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the above Escrow Demat Account or for Equity Shares that are credited in the above Escrow Demat Account but the corresponding Form of Acceptance-cum-Acknowledgment has not been received as on the date of closure of the Offer.
11. Non-resident eligible Public Shareholders should, in addition to the above, enclose copy(ies) of any permission(s) received from the RBI or any other regulatory authority to acquire Equity Shares held by them in the Target Company. Erstwhile OCBs are requested to seek a specific approval of the RBI for tendering their Equity Shares in the Offer and a copy of such approval must be provided along with other requisite documents in the event that any eligible Public Shareholder who is an erstwhile OCB tenders its Equity Shares in the Open Offer. In case the above approvals from the RBI are not submitted, the Acquirer and/or the PACs reserves the right to reject such Equity Shares tendered.
12. Eligible Public Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed in time for the credit in the Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.
13. Eligible Public Shareholders holding Equity Shares in dematerialized form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Public Shareholders should ensure that their depository account is maintained until all formalities pertaining to the Offer are completed.
14. Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in the Offer.
15. Applications in respect of Equity Shares that are the subject matter of litigation wherein the Public Shareholders of the Target Company may be prohibited from transferring such Equity Shares during the pendency of the said litigation are liable to be rejected if the directions/orders regarding such Equity Shares are not received together with the Equity Shares tendered under the Offer.
16. The eligible Public Shareholders should also provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:
 - (i) Duly attested death certificate and succession certificate/probate/letter of administration (in case of single eligible Public Shareholder) if the original eligible Public Shareholder has expired;
 - (ii) Duly attested power of attorney if any person apart from the eligible Public Shareholder has signed the acceptance form and/or transfer deed(s);
 - (iii) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance;
 - (iv) In case of companies, the necessary corporate authorisation (including certified copy of board and/or general meeting resolution(s)); and
 - (v) Any other relevant documents.
17. The application should be signed by all the shareholders as per the registration details available with the Target

Company and should be sent to the Registrar to the Offer in an envelope clearly marked 'Aavas Financiers Limited-Open Offer'.

18. Shareholders of the Target Company who have sent their Equity Shares for transfer should submit Form of Acceptance-cum-Acknowledgement duly completed and signed, a copy of the letter sent to the Target Company (for transfer of said shares) and acknowledgement received thereon and a valid share transfer deed.
19. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such form from the said website.
20. 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.
21. Unaccepted shares, share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholders'/ unregistered owners' sole risk to the sole/first shareholder. Unaccepted shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement.
22. Payment to those Public Shareholders whose tendered Equity Shares are found valid and in order and are approved by the Acquirer, will be done by obtaining the bank account details from the beneficiary position download to be provided by the depositories and the payment shall be processed with the said bank particulars, and not any details provided in the Form of Acceptance cum-Acknowledgment. The decision regarding (i) the acquisition (in part or full), of the Equity Shares tendered pursuant to the Offer, or (ii) rejection of the Equity Shares tendered pursuant to the Offer along with any corresponding payment for the acquired Equity Shares will be dispatched to the Public Shareholders by registered post or by ordinary post or courier as the case may be, at the Public Shareholder's sole risk. Equity Shares held in dematerialized form to the extent not acquired will be credited back to the respective beneficiary account with their respective Depository Participants as per the details furnished by the Beneficial Owners in the Form of Acceptance-cum-Acknowledgment.
23. For Public Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through DC/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered post or by ordinary post or courier at the Public Shareholder's sole risk. All cheques/demand drafts/pay orders will be drawn in the name of the first holder, in case of joint holder(s).
24. The Registrar to the Offer will hold in trust the share certificate(s), Form of Acceptance-cum- Acknowledgement, transfer deed(s) and Equity Shares lying in credit of the Open Offer Escrow Demat Account on behalf of the shareholders of Target Company who have accepted the Offer, until the cheques/ drafts or payment made through electronic mode for the consideration and/ or the unaccepted Equity Shares/ share certificates are dispatched/ returned/ credited.
25. While tendering the Equity Shares under the Offer, NRIs/ OCBs/ foreign shareholders will be required to submit the previous approvals from RBI or other regulatory authorities (specific or general) that they would have been required to submit to acquire the Equity Shares of the Target Company under the Offer. In case the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable basis or a non-repatriable basis. While tendering the shares under the Offer, NRIs/ OCBs/ foreign shareholders will also be required to submit a certificate for deduction of tax at lower or nil rate from the Indian income tax authorities ("TDC"), indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, before remitting the consideration. In case the aforesaid TDC is not submitted, the Acquirer will deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.
26. In case of non-receipt of the Letter of Offer / Form of Acceptance-cum-Acknowledgement, a copy may be obtained by writing (on plain paper, signed by the respective eligible Public Shareholder, stating name and address, client ID

number, Depository Participant name / ID, beneficiary account number to the Registrar to the Offer / Manager to the Offer, clearly marking the envelope “Aavas Financiers Limited - Open Offer”). Alternatively, such eligible Public Shareholder may download the Form of Acceptance cum- Acknowledgement from the websites of SEBI, Stock Exchanges, the Target Company, JM Financial Limited and Link Intime India Private Limited at www.sebi.gov.in, www.bseindia.com, www.nseindia.com, www.jmfl.com and www.linkintime.co.in, respectively.

27. If the Acquirer has control over the Target Company in terms of Regulation 22(2) of SEBI (SAST) Regulations at the time of acquiring the Offer Shares, the Open Offer will be implemented by the Acquirer through the stock exchange settlement mechanism made available by stock exchanges in the form of a separate window, as provided under the SEBI (SAST) Regulations and SEBI Master Circular for SEBI (SAST) Regulations bearing SEBI/HO /CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, in each case as amended from time to time. Further details regarding the same will be provided to the Public Shareholders at the appropriate time.

IX. TAX PROVISIONS

THE SUMMARY OF THE INCOME TAX CONSIDERATIONS HEREUNDER ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX ACT, 1961 AS AMENDED BY FINANCE ACT (NO.2), 2024 AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE (INCLUDING RETROSPECTIVE CHANGES/CLARIFICATIONS) FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATIONS BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES

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

THE INFORMATION ON TAXATION MENTIONED HEREIN IS ON THE BASIS THAT THE OPEN OFFER SHALL BE COMPLETED THROUGH OFF – MARKET MECHANISM.

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

1. General:

- (i) This Open Offer will be executed off – market and Securities Transaction Tax (“STT”) will not be applicable to the Equity Shares accepted in the Offer.
- (ii) The basis of charge of Indian income tax under the Income Tax Act depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from 1 April until 31 March.
- (iii) A person who is an Indian tax resident is typically liable to income tax in India on such person’s worldwide income, subject to certain tax exemptions, which are provided under the IT Act.
- (iv) A person who is treated as a non-resident for Indian income tax purposes is generally subject to tax in India only on such person’s India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and on income received or deemed to be received by such person in India. In case of shares of a company, the source of income from sale of shares depends on the “situs” of such shares. Based upon the

judicial pronouncements, generally the “situs” of the shares is where a company is “incorporated” and where its shares can be transferred.

- (v) Since the Target Company is incorporated in India, the Target Company’s Equity Shares should be deemed to be “situated” in India and any gains arising to a non-resident on transfer of such Equity Shares should be taxable in India under the IT Act.
- (vi) Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreements (“DTAA”) between India and the respective country of which the said non-resident shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA, if any, non-applicability of General Anti-avoidance Rules (“GAAR”), conditions under Multilateral Instruments (“MLI”) as ratified by India with the respective country of which the said non-resident shareholder is tax resident and providing and maintaining necessary information and documents as prescribed under the IT Act.
- (vii) The IT Act also provides for different income tax regimes/rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding, residential status, classification of the Public Shareholder, nature of the income earned and mode of acquisition, etc.
- (viii) As per the provisions of the IT Act, the Public Shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons, with the Indian income tax authorities, reporting their income for the relevant year.
- (ix) The summary of income tax implications on tendering of listed equity shares is set out below. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

2. Further Analysis

2.1 Classification of Shareholders: Shareholders can be classified under the following categories:

- (i) Resident Shareholders being:
 - (a) Individuals, Hindu Undivided Family (HUF), Association of Persons (“AOP”) and Body of Individuals (“BOI”);
 - (b) Others.
- (ii) Non-Resident Shareholders being:
 - (a) Non-Resident Indians (NRIs)
 - (b) Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
 - (c) Others:
 - i. Company
 - ii. Other than company

(A) Classification of Income: Shares can be classified under the following two categories

- (i) Shares held as investment: Income from transfer taxable under the head “**Capital Gains**”
- (ii) Shares held as stock-in-trade: Income from transfer taxable under the head “**Profits and Gains from Business or Profession**”

While the Act does not prescribe specific criteria for the characterization of such income, principles established by several Court rulings and administrative guidance issued by the Central Board of Direct Taxes should be considered in determining the characterization of income.

(B) Income from sale of Equity Shares classified as investment:

As per the provisions of the IT Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head “Capital Gains”. Additionally, securities held by FIIs/FPIs are treated as capital assets under Section 2(14) of the IT Act (whether or not such asset is being held as a capital asset). Therefore, gains arising out of securities held by FIIs/FPIs will be taxable in India as capital gains. Capital gains in the hands of Public Shareholders will be computed as per provisions of Section 48 of the

IT Act.

(C) Period of holding:

Depending on the period for which the shares are held, the gain is taxable as “short-term capital gain” or “long-term capital gain”:

- (i) Short term capital assets: In respect of equity shares held for a period less than or equal to 12 (twelve) months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “Short Term Capital Gains” or “STCG”.
- (ii) Long term capital assets: Similarly, where equity shares are held for a period more than 12 (twelve) months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “Long Term Capital Gains” or “LTCG”.

(D) Tendering of Equity Shares in the Offer through off-market mechanism

Where a transaction for transfer of such equity shares (i.e., acceptance under an open offer) is transacted through off-market mechanism and is not chargeable to STT, then the taxability will be as under (for all categories of Public Shareholders):

- (i) Section 112A of the IT Act levies a tax on long term capital gains exceeding INR 0.125 million (one lakh twenty five thousand rupees) at the rate of 12.5% (twelve and half percent) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 12 (twelve) months and have been subject to STT upon both acquisition and sale. However, since STT will not be applicable to the Equity Shares transferred pursuant to this Offer, the provisions of Section 112A of the IT Act shall not be applicable.
- (ii) Where LTCG arising from tendering of Equity Shares in the Offer does not fall under the provisions of Section 112A, such LTCG will be chargeable to tax as follow:
 - (a) In the case of a non-resident shareholder (other than a FIIs/FPIs, or a NRI who is governed by the provisions of Chapter XIIA of the IT Act) LTCG would be chargeable to tax at the rate of up to 12.5% (twelve and half percent) (plus applicable surcharge and Health and Education Cess) in accordance with provisions of Section 112 of the IT Act.
 - (b) In the case of FIIs/FPIs, LTCG would be chargeable to tax at the rate of up to 12.5% (twelve and half percent) (plus applicable surcharge and Health and Education Cess) in accordance with provisions of Section 115AD of the IT Act.
 - (c) In the case of NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be chargeable to tax at the rate of up to 12.5% (twelve and half percent) (plus applicable surcharge and Health and Education Cess) under Section 115E of the IT Act.
 - (d) In the case of resident shareholder, LTCG would be chargeable to tax at the rate of up to 12.5% (twelve and half percent) (plus applicable surcharge and Health and Education Cess)
- (iii) Section 111A of the IT Act provides for taxation of STCG at the rate of 20 (twenty per cent) (plus applicable surcharge and Health and Education Cess) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for 12 (twelve) months or less and have been subject to STT upon both acquisition and sale provided STT is paid on the transaction.

However, since STT will not be applicable to the Equity Shares transferred in this Offer, the provisions of Section 111A of the IT Act shall not be applicable. Accordingly, any gain realised on the sale of listed equity shares held for a period of 12 (twelve) months or less will be subject to short term capital gains tax and shall be leviable to tax at the rates prescribed in First Schedule to the Finance Act (No.2) 2024 (i.e., normal tax rates applicable to different categories of persons).

In case of FIIs/FPIs, STCG would be taxable at the rate of 30% (thirty per cent.) (plus applicable surcharge and Health and Education Cess).

- (iv) Minimum Alternate Tax (“**MAT**”) implications may get triggered for certain companies’ resident in India and should be assessed by each of such Public Shareholder. For resident corporate shareholders who have already opted to be governed by the beneficial corporate income tax rate of 22% and 15% under Section 115BAA or 115BAB respectively of the IT Act, MAT implications will not be applicable. Foreign companies will not be subject to MAT if the country of residence of such foreign company has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA. Likewise, for non-company shareholders, applicability of the provisions of Alternate Minimum Tax will also have to be analysed depending upon the facts of each case.
- (v) Taxability of capital gains arising to a non-resident in India from the transfer of equity shares shall be determined on the basis of the provisions of the IT Act or the DTAA entered between India and the country of which the non-resident seller is resident, whichever is more beneficial, subject to fulfilling of the relevant conditions including, but not limited to, those set out in limitations of benefits provisions present in the DTAA, if any non-applicability of GAAR, conditions under the MLI as ratified by India with the respective country of which the said non-resident Public Shareholder is a tax resident and providing and maintaining necessary information and documents as prescribed under the IT Act.

(E) Investment Funds

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

(F) Mutual Funds

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

(G) Income from sale of Equity Shares classified as Stock-in-Trade

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

(H) Resident shareholders:

Profits of:

- (i) Individuals, HUF, AOP and BOI will be taxable at shall be leviable to tax at the rates prescribed in First Schedule to the Finance Act (No.2) 2024 (i.e., normal tax rates applicable to different categories of persons).
- (ii) Domestic companies will be generally taxed at the tax rates applicable for such company in accordance with the provisions of the IT Act including but not necessarily limited to, the following cases: -
 - (a) Domestic companies having total turnover or gross receipts during the previous year 2022-23 not exceeding Rs.400 crore (Rupees Four Hundred Crore) will be taxable @ 25% (twenty-five per cent.)
 - (b) Domestic companies liable to pay tax under Section 115BAA of the IT Act will be taxable @ 22% (twenty-two per cent.) if conditions of Section 115BAA are met.
 - (c) Domestic companies liable to pay tax under Section 115BAB of the IT Act will be taxable @ 15% (fifteen per cent.) if conditions of Section 115BAB are met, else at the rate of 22%, (twenty-two per cent.).
 - (d) Domestic companies having total turnover exceeding Rs. 400 crore during the previous year 2022-23 will be taxable @ 30% (thirty per cent.) unless such companies choose to be covered under Section 115BAA or 115BAB.

- (e) For persons other than stated in (i) and (ii) above, profits will be taxable at 30% (thirty per cent.).
- (iii) Surcharge and health and education cess are applicable in addition to the taxes described above.
- (iv) No benefit of indexation by virtue of period of holding will be available in any case.
- (v) Non-resident shareholders:
 - (a) Non-resident shareholders can avail beneficial provisions of the applicable DTAA entered into by India with the country of which the non-resident seller is resident but subject to fulfilling relevant conditions read together with MLI as may be in effect, and non-applicability of GAAR and maintaining and providing necessary documents prescribed under the IT Act.
 - (b) Where beneficial provisions under the DTAA are not available:
 - i. For non-resident individuals, HUF, AOP and BOI, profits will be taxable in India at the rates prescribed in First Schedule to the Finance Act (No.2) 2024 (i.e., normal tax rates applicable to different categories of persons).
 - ii. For foreign companies, profits will be taxed in India at the rates prescribed in First Schedule to the Finance Act (No.2) 2024 (i.e., 35% (thirty five per cent)).
 - iii. For other non-resident shareholders, such as foreign firms, profits will be taxed in in India at the rates prescribed in First Schedule to the Finance Act (No.2) 2024 (i.e., 30% (thirty per cent)).

The income tax payable by a Public Shareholder has to be increased by the amount of surcharge and health and education cess as may be applicable in his/its case. (Please refer to paragraph 5 of this Section, Rate of Surcharge and Health and Education Cess)

3. Tax Deduction at Source under IT Act

3.1. In case of resident Public Shareholders

- (i) With effect from 1 July 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q of the IT Act at the rate of 0.1% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds Rs. 50,00,000 and the buyer had a business turnover of more than Rs. 10,00,00,000 in the immediately preceding year. The term “goods” has not been defined and may cover shares.
- (ii) As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q of the IT Act is not applicable to non-resident whose purchase of goods from Indian resident is not effectively connected with the permanent establishment in India. Therefore, in the absence of any permanent establishment in India, the Acquirer being non-resident in India is not required to withhold tax under Section 194Q of the IT Act on consideration payable to resident shareholders.
- (iii) The resident Public Shareholders undertake to file their tax returns in India after inter alia considering gains arising pursuant to this Offer. The resident Public Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of income arising to the resident Public Shareholders pursuant to this Offer. The resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid, etc.

3.2. In case of non-resident Public Shareholders

- (i) In case of FIIs/FPIs:
 - (a) Section 196D of IT Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to a FIIs/FPIs from the transfer of securities referred to in Section 115AD of the IT Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs.

The Acquirer would not deduct tax at source on the payments to FIIs/FPIs, subject to the following conditions:

- i. FIIs/FPIs furnishing the copy of the valid registration certificate issued by SEBI (including for subaccount of FII/FPI, if any).
 - ii. FIIs/FPIs declaring that they have invested in Equity Shares in accordance with the applicable SEBI regulations. Such FIIs/FPIs will be liable to pay tax on their income as per the provisions of the IT Act.
- (ii) In case of other non-resident Public Shareholders (other than FIIs/FPIs) holding Equity Shares of the Target Company:
 - (a) Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and Health and Education Cess). This tax at source (including applicable surcharge and Health and Education Cess) shall be deducted at appropriate rates as per the IT Act read together with the provisions of the relevant DTAA, if applicable.
 - (b) While tendering Equity Shares under the Offer, all non-resident Public Shareholders including NRIs/foreign Public Shareholders shall be required to submit a valid certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the IT Act (“TDC”), issued by the income tax authorities under the IT Act along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer will arrange to deduct taxes at source in accordance with such TDC only if it has been submitted along with the Form of Acceptance cum-Acknowledgement and the same is valid and effective as of the date on which tax is required to be deducted at source.
 - (c) In case TDC requiring lower withholding of tax by non-resident Public Shareholders (other than FIIs/FPIs) including NRIs/foreign Public Shareholders, is not submitted, or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, the Acquirer will arrange to deduct tax up to the maximum rate/maximum marginal rate as may be applicable to the relevant category to which the Public Shareholder belongs under the IT Act (plus applicable surcharge and health and education cess), on the gross consideration for acquisition of Equity Shares, payable to such Public Shareholder under the Offer.
 - (d) The non-resident Public Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident Public Shareholders pursuant to this Offer. The non-resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc.
- (iii) On payment of interest for delay in payment of consideration:
 - (a) In case of interest, if any, paid by the Acquirer to resident and non-resident Public Shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement or such additional documents as may be called for by the Acquirer. It is recommended that the Public Shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income).
 - (b) The Public Shareholders shall be required to submit a valid TDC at a NIL/lower rate issued by the income tax authorities under the IT Act along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before payment of such interest. If no TDC is provided, tax shall be deducted at source on gross amount of interest for delay in payment of the consideration at the maximum rate / maximum marginal rate as may be applicable to the relevant category to which the Public Shareholder belongs under the IT Act in accordance with the provisions of the IT Act. In the event the Acquirer are held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirer should be indemnified.

- (iv) Other withholding related provisions
- (a) If PAN is not furnished by a Public Shareholder or in case of non-resident Public Shareholders not having a PAN, the relevant details are not furnished, the Acquirer and/or the PAC will arrange to deduct tax at least at the rate of 20% as per Section 206AA of the IT Act or at such rate as applicable and provided above for each category of the Public Shareholders, whichever is higher.
- (b) In terms of Section 206AB of the IT Act, where a person
- i. has not filed Indian income-tax return for one financial year immediately preceding the relevant financial year in which tax is required to be deducted;
 - ii. has an aggregate of tax deducted at source/tax collected at source of Rs. 50,000 or more in the relevant financial year; and
 - iii. at the rate of 5%.

It is clarified that the provisions of Section 206AB of the IT Act are not applicable where the payee is a non-resident, which does not have a permanent establishment in India.

Further, it is also clarified that where the provisions of both Section 206AA and Section 206AB of the IT Act are applicable, then taxes shall be deducted at higher of the two rates provided in Section 206AA and Section 206AB of the IT Act.

In addition to the tax deducted at source as above, Surcharge, Health and Education Cess will be levied, as applicable.

3.3. Tax Collected at Source (“TCS”)

- (i) Section 206C(1H) of the IT Act also creates an obligation on the seller of ‘goods’ (which expression may also include shares) to collect TCS at the rate of 0.1% (plus applicable surcharge and Health and Education Cess) on the sale consideration exceeding Rs. 50,00,000 (Rupees Fifty Lakh), subject to cumulative satisfaction of the following conditions:
- (a) The transaction is not subject to TDS (as discussed above under paragraphs 3.1.1 and 3.1.2 of this Annexure A); and
 - (b) Total turnover of the Public Shareholder/seller during the immediately preceding financial year exceeds Rs. 10,00,00,000 (Rupees Ten Crore); and
 - (c) Sale consideration exceeds Rs. 50,00,000 (Rupees Fifty Lakh).
- (ii) While the term ‘goods’ has not been defined, it may include shares and securities. Circular No 13 of 2021 dated June 30, 2021, and Circular No. 17 of 2020 dated September 29, 2020, clarify that the provisions of Section 206C(1H) of the Act should not be applicable among others, where transactions in securities are cleared and settled by a recognized clearing corporation. Since the offer is expected to be undertaken off market, the aforesaid exemption may not be available.
- (iii) Accordingly, in appropriate cases, where the aforesaid conditions are satisfied, the TCS obligation may arise in the hands of Public Shareholders, and they may be required to collect TCS at the rate of 0.1% (plus applicable surcharge and Health and Education Cess) on the consideration received from Acquirer exceeding Rs. 50,00,000, in addition to such consideration. Prior to collecting tax under Section 206C(1H) of the IT Act, the Public Shareholder would be required to submit a declaration confirming that they qualify as a “seller” under Section 206C(1H) of the IT Act.
- (iv) The Public Shareholders who are obligated to collect such TCS undertake to indemnify the Acquirer for any losses that may arise to the Acquirer by virtue of any default by such Public Shareholder in relation to collection of TCS or deposit of the same with the government within the prescribed timelines or otherwise impeding ability of Acquirer to claim refund/credit of TCS, so collected by the Public Shareholder. The Public Shareholders also undertake to provide to the Acquirer and the PAC, on demand, the relevant details, as may be required to assess or verify the TCS obligation of the Public Shareholder and such certificates, challans, evidence etc., as prescribed, to evidence the timely deposit of TCS to the Indian Government and to enable the Acquirer to claim credit/refund of such TCS.

3.4. In respect of overseas jurisdictions

- (i) Apart from the above, the Acquirer will be entitled to withhold tax in accordance with the tax laws applicable in the overseas jurisdictions where the non-resident Public Shareholder is a resident for tax purposes (“**Overseas Tax**”).
- (ii) For this purpose, the non-resident Public Shareholder shall duly furnish a self-declaration stating the quantum of the Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident and the Acquirer and/ or the PAC will be entitled to rely on this representation at their sole discretion.
- (iii) The non-resident Public Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

4. Submission of PAN and other details

4.1 Information required from non- resident Public Shareholders

- (i) All Public Shareholders are required to submit their PAN details along with self attested copy of the PAN card for income tax purposes. In the absence of PAN for non-resident Public Shareholders, as per Notification No. 53/2016, F.No.370 142/16/2016-TPL, they shall furnish self-attested copy of documents containing the following details:
 - (a) Name, email id, contact number;
 - (b) Address in the country of residence;
 - (c) Tax Residency Certificate (“**TRC**”) from the government of the country of residence, if the law of such country provides for issuance of such certificate; and
 - (d) Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.
- (ii) If PAN, or in case of non-resident Public Shareholders not having a PAN, the aforesaid details are not furnished, the Acquirer will deduct tax as per Section 206AA of the IT Act;
- (iii) Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other);
- (iv) NOC/ Certificate from the Income-tax Authorities for no/lower deduction of tax;
- (v) Self-attested declaration that non-resident Public Shareholder does not have a Permanent Establishment in India either under the IT Act or DTAA as applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the IT Act) of which the Public Shareholder claims to be a tax resident.
- (vi) In case of non-resident Public Shareholders claiming relief under DTAA:
 - (a) Form 10F as prescribed under Section 90 or Section 90A of the IT Act;
 - (b) TRC to be obtained from the Government of the foreign country/specified territory of the Public Shareholder claims to be a tax resident;
- (vii) Information required from resident Public Shareholders:
 - (a) Self-attested copy of PAN card;
 - (b) Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify);
 - (c) Certificate from the income tax authorities (applicable only for the interest payment, if any) for no/lower deduction of tax; and
 - (d) For Mutual Funds/Banks/other specified entities under Section 194A(3)(iii) of the IT Act – Copy of

relevant registration or notification (applicable only for the interest payment, if any).

4.2 Other points for consideration:

- (i) Public Shareholders who wish to tender their Equity Shares must submit the information/documents, as applicable, all at once along with the Form of Acceptance-cum-Acknowledgement and those that may be additionally requested for by the Acquirer. The documents submitted by the Public Shareholders along with the Form of Acceptance-cum-Acknowledgement will be considered as final. Any further/delayed submission of additional documents, unless specifically requested by the Acquirer and/or the PAC, may not be accepted.
- (ii) The Acquirer will not take into consideration any other details and documents (including self-certified computation of tax liability or the computation of tax liability certified by any tax professionals including a chartered accountant, etc.) submitted by the Public Shareholder for deducting a lower amount of tax at source. In case of ambiguity, incomplete or conflicting information, the Acquirer will arrange to deduct tax at the maximum rate / maximum marginal rate as may be applicable to the relevant category to which the Public Shareholder belongs under the IT Act on the gross amount.
- (iii) Based on the documents and information submitted by the Public Shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer.
- (iv) Taxes once deducted will not be refunded by the Acquirer under any circumstances.
- (v) The Acquirer shall deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Public Shareholder, such Public Shareholder will be responsible to pay and indemnify such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/apellate authority. The Public Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the Public Shareholders pursuant to this Offer.
- (vi) The tax deducted by the Acquirer while making the payment to a Public Shareholder under this Offer may not be the final liability of such Public Shareholders and shall in no way discharge the obligation of the Public Shareholders to appropriately disclose the amount received by it, pursuant to this Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of this Offer. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.
- (vii) All Public Shareholders are advised to consult their tax advisors for the treatment under the IT Act and that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the PAC and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.
- (viii) The Acquirer, the PACs and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

5. Rate of Surcharge and Health and Education Cess

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

- (i) Surcharge:
 - (a) In case of domestic companies: Surcharge @ 12% (twelve per cent.) is leviable where the total income exceeds Rs. 10 crore and @ 7% (seven per cent.) where the total income exceeds Rs. 1 crore but less than Rs. 10 crore for companies not opting for tax regime under Section 115BAA and Section 115BAB.
 - (b) In case of domestic companies liable to pay tax under Section 115BAA or Section 115BAB: Surcharge @ 10% (ten per cent.) is leviable.
 - (c) In case of companies other than domestic companies: Surcharge @ 5% (five per cent.) is leviable

where the total income exceeds Rs. 10 crore and @ 2% (two per cent.) where the total income exceeds Rs.1 crore but less than Rs. 10 crore.

(d) In case of individuals, HUF, AOP, BOI:

- i. Surcharge at the rate of 10% (ten per cent.) is leviable where the total income exceeds INR 50 lakh but does not exceed INR 1 crore.
- ii. Surcharge is leviable @15% on income-tax where the total income exceeds INR 1 crore but does not exceed INR 2 crore;
- iii. Surcharge is leviable @ 25% on income-tax where the total income exceeds INR 2 crore but does not exceed INR 5 crore; and
- iv. Surcharge @ 37% is leviable where the total income exceeds INR 5 crore.

The enhanced surcharge rate of 37% is not applicable for Individuals and HUFs opting for tax regime under Section 115BAC of the Income Tax Act.

However, for the purpose of income chargeable under Section 111A, 112, 112A and 115AD of the IT Act (for income chargeable to tax under the head “Capital Gains”), the surcharge rate shall not exceed 15%.

In case of Firm and Local Authority: Surcharge @12% (twelve per cent.) is leviable where the total income exceeds Rs. 1 crore.

Further, in case of an AOP (which only has companies as its members), surcharge at the rate of 15% is leviable where the total income exceeds Rs. 1 crore.

(ii) Cess: Health and Education Cess @ 4% (four per cent.) is currently leviable in all cases.

THE TAX IMPLICATIONS ABOVE ARE BASED ON PROVISIONS OF THE INCOME TAX ACT, 1961 AS AMENDED UP TO FINANCE ACT (No.2), 2024.

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

APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND PUBLIC SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.

X. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders at the registered office of the Manager to the Offer at JM Financial Limited, 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, India. The documents can be inspected during normal business hours between 10 a.m. to 5:00 p.m. on any Working Day, i.e. Monday to Friday and not being a bank holiday in Mumbai, during the Tendering Period. In light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated 27 July 2020 read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will also be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line “Documents for Inspection –Aavas Financiers Limited Open Offer”, to the Manager of the Offer at aavas.openoffer@jmfll.com; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

1. Copies of the certificate of incorporation and constitution documents of the Acquirer, PAC 4, PAC 5 and PAC 9;
2. Copies of the certificate of registration of PAC 1, PAC 2, PAC 3, PAC 6, PAC 7 and PAC 8;

3. Certificate dated August 10 2024 issued by K K A B & CO LLP, Chartered Accountants (Mr Kanhaiya Lal Rathi, Designated Partner, Membership No. 136073) having their office at 101A, Royal Enclave, Parsi Panchayat Road, Andheri (East), Mumbai – 40069 certifying that the Acquirer has adequate financial resources to fulfill its obligations under this Offer;
4. Certificate dated August 10 2024 issued by K K A B & CO LLP, Chartered Accountants (Mr Kanhaiya Lal Rathi, Designated Partner, Membership No. 136073) having their office at 101A, Royal Enclave, Parsi Panchayat Road, Andheri (East), Mumbai – 40069 certifying the Offer Price computation;
5. Copies of the audited annual reports of Aavas Financiers Limited for the three financial years ending on March 31, 2022, March 31, 2023 and March 31, 2024;
6. Letter dated August 13, 2024 from the Escrow Bank confirming the receipt of the cash deposit in the Offer Escrow Account and a lien in favour of the Manager in accordance with the terms of the Open Offer Escrow Agreement between the Acquirer, the Manager and the Escrow Bank;
7. Copy of the SPAs;
8. Copy of the Public Announcement (including any corrigendum to it) submitted to the Stock Exchanges on August 10, 2024;
9. Copy of the Detailed Public Statement (including any corrigendum to it) published by the Manager on behalf of the Acquirer on August 19, 2024;
10. Published copy of the recommendation to be made by the committee of the independent directors of Target Company in relation to the Offer;
11. SEBI observation letter no. [●] dated [●] on the Draft Letter of Offer;
12. A copy of the documentation for opening the Open Offer Escrow Demat Account for the purpose of the Offer; and
13. Open Offer Escrow Agreement dated August 13, 2024 between the Acquirer, the Manager and the Escrow Bank.
14. A copy of the agreement dated August 12, 2024 entered into with Depository Participant for opening special depository account for the purpose of the offer.

XI. DECLARATION BY THE ACQUIRER AND THE PACS

1. The Acquirer, the PACs and their respective directors accept full responsibility for the information contained in this DLoF (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.
2. The information pertaining to the Target Company and/ or the Sellers contained in the PA or the DPS or the DLoF 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 Sellers.
3. The Acquirer (including PACs) will be severally and jointly responsible for ensuring compliance with the applicable SEBI (SAST) Regulations.

The person(s) signing this DLoF are duly and legally authorized by the Acquirer and the PACs, as applicable, to sign the DLoF.

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 26, 2024