

Ref. No. AAVAS/SEC/2024-25/501

Date: August 10, 2024

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

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

- This is to inform you that the board of directors of Aavas Financiers Limited (“**Company**”) in its meeting held today (i.e., August 10, 2024) had approved, and the parties have executed, the following:
 - a share sale agreement between Lake District Holdings Limited (“**LDHL**”), the Aquilo House Pte. Ltd. (“**Purchaser**”) and the Company for the sale of 1,23,46,641 equity shares of the Company from LDHL to the Purchaser;
 - a share sale agreement between Partners Group ESCL Limited (“**PGEL**”), the Purchaser and the Company for the sale of 59,78,718 equity shares of the Company from PGEL to the Purchaser; and
 - a share sale agreement between Partners Group Private Equity (Master Fund), LLC (“**PGPE**”), the Purchaser and the Company, for the sale of 26,23,753 equity shares of the Company from PGPE to the Purchaser;(collectively, the “**Transaction Documents**”). LDHL, PGEL and PGPE are collectively referred to as the “**Sellers**”.
- The group to which the Purchaser belongs is CVC Capital Partners.
- Pursuant to the Transaction Documents, the Purchaser has agreed to acquire in aggregate 2,09,49,112 equity shares of the Company from the Sellers constituting 26.47% of the paid-up share capital of the Company (“**Proposed Transaction**”) in accordance with and subject to the terms and conditions set out in the Transaction Documents. Accordingly, the execution of the Transaction Documents has triggered an obligation of the Purchaser to make an open offer in accordance with Regulation 3(1)

and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SEBI (SAST) Regulations**”).

4. Upon consummation of the Proposed Transaction in accordance with the terms of the Transaction Documents, the Purchaser shall become the promoter of the Company and the existing members of the promoter and promoter group of the Company including the Sellers shall cease to be promoters/member of promoter group of the Company and shall be re-classified as public shareholders in accordance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. Details as required under Regulation 30 of the SEBI (LODR) Regulations read with SEBI master circular dated 11 July 2023, bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120, and SEBI circular dated 13 July 2023, bearing reference no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123, are set out in Annexure A, Annexure B and Annexure C.
6. The Board meeting commenced at 6:30 P.M. IST and concluded at 7:08 P.M. IST.

The aforesaid details may also be accessed on the website of the Company at www.aavas.in

You are requested to kindly take the same on records.

Thanking You,

FOR AAVAS FINANCIERS LIMITED

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

Annexure A

Disclosure in respect of the Share Sale Agreement dated August 10, 2024, between the Company, Lake District Holdings Limited and the Aquilo House Pte. Ltd. (“SPA 1”), in terms of Regulation 30 of the SEBI Listing Regulations, read with Annexure I of the SEBI Disclosure Circular

Sr. No.	Particulars	Details
1.	If the listed entity is a party to the agreement, i. details of the counterparties (including name and relationship with the listed entity).	Seller: Lake District Holdings Limited (“LDHL”). LDHL is part of the promoter / promoter group of the Company. Purchaser: Aquilo House Pte. Ltd. (“Purchaser”). The Purchaser is not a related party to the Company.
2.	Purpose of entering into the agreement	SPA 1 records the terms and conditions on which LDHL has agreed to sell and the Purchaser has agreed to purchase from LDHL 1,23,46,641 equity shares of the Company representing 15.60% of the share capital of the Company (“Sale Shares”), and the transfer of the Sale Shares in accordance with the SPA1 will lead to a change in control of the Company.
3.	Shareholding, if any, in the entity with whom the agreement is executed	None
4.	Significant terms of the agreement (in brief)	The sale of Sale Shares under the SPA 1 is proposed to be executed at a price of INR 1635 per Sale Share. The execution of SPA 1 along with the Transaction Documents has triggered an obligation on the Purchaser to make an open offer in accordance with the SEBI (SAST) Regulations. The consummation of SPA 1 is subject to satisfaction of customary conditions precedent including lender consents, receipt of the necessary statutory approvals including from the Reserve Bank of India and Competition Commission of India, in accordance with the terms of SPA 1. SPA 1 includes the representations and warranties and covenants of the parties including customary standstill contractual obligations of the Company.
5.	Extent and the nature of impact on management or control of the listed entity	Upon consummation of the Proposed Transaction between the Sellers and the Purchaser in accordance with the terms of the Transaction Documents, the Purchaser will acquire control of the Company and shall become the promoter of the Company and the existing members of the promoter and promoter group of the Company (including LDHL) shall cease to be promoter/promoter group of the Company.
6.	Details and quantification of the restriction or liability imposed upon the listed entity	Nil
7.	Whether, the said parties are related to promoter/promoter group/group companies in any	LDHL is part of the promoter / promoter group of the Company. Purchaser is neither part of nor related to the promoter / promoter group of the Company.

Sr. No.	Particulars	Details
	manner. If yes, nature of relationship;	
8.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	No
9.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable
10.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Upon consummation of the Proposed Transaction between the Sellers and the Purchaser in accordance with the terms of the Transaction Documents, the Board of the Company shall be re-constituted and the persons nominated by the Purchaser will be appointed as additional directors on the board of the Company and the directors nominated by the present promoter and promoter group of the Company will resign.
11.	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s): i.name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	Not applicable

Annexure B

Disclosure in respect of the Share Sale Agreement dated August 10, 2024, between the Company Partners Group ESCL Limited and the Purchaser (“SPA 2”), in terms of Regulation 30 of the SEBI Listing Regulations, read with Annexure I of the SEBI Disclosure Circular

Sr. No.	Particulars	Details
1.	If the listed entity is a party to the agreement, i. details of the counterparties (including name and relationship with the listed entity).	Seller: Partners Group ESCL Limited (“PGEL”). PGEL is part of the promoter / promoter group of the Company. Purchaser: Aquilo House Pte. Ltd. (“Purchaser”). The Purchaser is not a related party to the Company.
2.	Purpose of entering into the agreement	SPA 2 records the terms and conditions on which PGEL has agreed to sell and the Purchaser has agreed to purchase from PGEL, 59,78,718 equity shares representing 7.55% of the share capital of the Company (“Sale Shares”) and the transfer of the Sale Shares in accordance with the SPA 2 will lead to a change in control of the Company.
3.	Shareholding, if any, in the entity with whom the agreement is executed	None
4.	Significant terms of the agreement (in brief)	The sale of Sale Shares under the SPA 2 is proposed to be executed at a price of INR 1635 per Sale Share. The execution of SPA 2 along with the Transaction Documents, has triggered an obligation on the Purchaser to make an open offer in accordance with the SEBI (SAST) Regulations. The consummation of SPA 2 is subject to satisfaction of customary conditions precedent including lender consents, receipt of the necessary statutory approvals including from the Reserve Bank of India and Competition Commission of India, in accordance with the terms of SPA 2. SPA 2 includes the representations and warranties and covenants of the parties including customary standstill contractual obligations of the Company.
5.	Extent and the nature of impact on management or control of the listed entity	Upon consummation of the Proposed Transaction between the Sellers and the Purchaser in accordance with the terms of the Transaction Documents, the Purchaser will acquire control of the Company and shall become the promoter of the Company and the existing members of the promoter and promoter group of the Company (including PGEL) shall cease to be promoter/promoter group of the Company.
6.	Details and quantification of the restriction or liability imposed upon the listed entity	Nil
7.	Whether, the said parties are related to promoter/promoter group/group companies in any	PGEL is part of the promoter / promoter group of the Company. Purchaser is neither part of nor related to the promoter / promoter group of the Company.

Sr. No.	Particulars	Details
	manner. If yes, nature of relationship;	
8.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	No
9.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable
10.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Upon consummation of the Proposed Transaction between the Sellers and the Purchaser in accordance with the terms of the Transaction Documents, the Board of the Company shall be re-constituted and the persons nominated by the Purchaser will be appointed as additional directors on the board of the Company and the directors nominated by the present promoter and promoter group of the Company will resign.
11.	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s): i.name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	Not applicable

Annexure C

Disclosure in respect of the Share Sale Agreement dated August 10, 2024, between the Company, Partners Group Private Equity Master Fund LLC (“PGPE”) and the Purchaser (“SPA 3”), in terms of Regulation 30 of the SEBI Listing Regulations, read with Annexure I of the SEBI Disclosure Circular

Sr. No.	Particulars	Details
1.	If the listed entity is a party to the agreement, i. details of the counterparties (including name and relationship with the listed entity).	Seller: Partners Group Private Equity Master Fund LLC (“PGPE”). PGPE is part of the promoter / promoter group of the Company. Purchaser: Aquilo House Pte. Ltd. (“Purchaser”). The Purchaser is not a related party to the Company.
2.	Purpose of entering into the agreement	SPA 3 records the terms and conditions on which PGEL has agreed to sell and the Purchaser has agreed to purchase from PGPE, 26,23,753 equity shares representing 3.32% of the share capital of the Company (“Sale Shares”) and the transfer of the Sale Shares in accordance with the SPA 3 will lead to a change in control of the Company.
3.	Shareholding, if any, in the entity with whom the agreement is executed	None
4.	Significant terms of the agreement (in brief)	The sale of Sale Shares under the SPA 3 is proposed to be executed at a price of INR 1635 per Sale Share. Pursuant to execution of SPA 3 along with the Transaction Documents, has triggered an obligation on the Purchaser to make an open offer in accordance with the SEBI (SAST) Regulations. The consummation of SPA 3 is subject to satisfaction of customary conditions precedent including lender consents, receipt of the necessary statutory approvals including from the Reserve Bank of India and Competition Commission of India, in accordance with the terms of SPA 3. SPA 3 includes the representations and warranties and covenants of the parties including customary standstill contractual obligations of the Company.
5.	Extent and the nature of impact on management or control of the listed entity	Upon consummation of the Proposed Transaction between the Sellers and the Purchaser in accordance with the terms of the Transaction Documents, the Purchaser will acquire control of the Company and shall become the promoter of the Company and the existing members of the promoter and promoter group of the Company (including PGPE) shall cease to be promoter/promoter group of the Company.
6.	Details and quantification of the restriction or liability imposed upon the listed entity	Nil
7.	Whether, the said parties are related to promoter/promoter group/group companies in any	PGPE is part of the promoter / promoter group of the Company. Purchaser is neither part of nor related to the promoter / promoter group of the Company.

Sr. No.	Particulars	Details
	manner. If yes, nature of relationship;	
8.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	No
9.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable
10.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Upon consummation of the Proposed Transaction between the Sellers and the Purchaser in accordance with the terms of the Transaction Documents, the Board of the Company shall be re-constituted and the persons nominated by the Purchaser will be appointed as additional directors on the board of the Company and the directors nominated by the present promoter and promoter group of the Company will resign.
11.	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s): i.name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	Not applicable