

February 20, 2025

**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001, India.

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051, India.

Dear Sir / Madam,

**Subject: 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 respect to the captioned Open Offer, in accordance with Regulation 18(7) of the SEBI (SAST) Regulations, please find enclosed the pre-offer advertisement and corrigendum to the DPS Pre Offer Advertisement- cum-Corrigendum dated February 19, 2025 that has appeared in the following newspapers on February 20, 2025:

| <b>Newspaper</b>  | <b>Language</b>        | <b>Editions</b> |
|-------------------|------------------------|-----------------|
| Financial Express | English National Daily | All editions    |
| Jansatta          | Hindi National Daily   | All editions    |
| Dainik Navjyoti*  | Hindi Daily            | Jaipur Edition  |
| Navshakti**       | Marathi Daily          | Mumbai edition  |

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

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

Capitalized terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the LOF.

**JM Financial Limited**

Corporate Identity Number: L67120MH1986PLC038784

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

T: + 91 22 6630 3030 F: +91 22 6630 3330 [www.jmfl.com](http://www.jmfl.com)

Thanking You,

Yours truly

For **JM Financial Limited**



**Authorised Signatory**

Name: Rashi Harlalka

Designation: Director

Contact Number: 9820964716

Email Id: [rashi.harlalka@jmfl.com](mailto:rashi.harlalka@jmfl.com)

Enclosed as stated above

# AAVAS FINANCIERS LIMITED

REGISTERED OFFICE: 201-202, 2ND FLOOR, SOUTHEND SQUARE, MANSAROVAR INDUSTRIAL AREA, JAIPUR – 302020 RAJASTHAN  
TELEPHONE: 0141-6618800 Fax: 0141-6618861 WEBSITE: https://www.aavas.in/

OPEN OFFER FOR ACQUISITION OF UP TO 2,07,39,711 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10 EACH, REPRESENTING 26.00% OF THE EXPANDED VOTING SHARE CAPITAL OF AAVAS FINANCIERS LIMITED (THE “TARGET COMPANY”) FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY AQUILO HOUSE PTE. LTD. (“ACQUIRER”) ALONG 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”), AQUILO MIDCO PTE. LTD. (“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”), IN THEIR CAPACITY AS PERSONS ACTING IN CONCERT WITH THE ACQUIRER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO (THE “SEBI (SAST) REGULATIONS” OR “SEBI TAKEOVER REGULATIONS”) (THE “OPEN OFFER” OR “OFFER”).

This Pre-Offer advertisement and corrigendum to the DPS (*defined below*) is being issued by JM Financial Limited (“**Manager to the Offer**”), for and on behalf of the Acquirer and PACs in respect of the Offer to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulation 18(7) of the SEBI (SAST) Regulations (“**Pre-Offer Advertisement-cum-Corrigendum**”). The detailed public statement with respect to the aforementioned Open Offer was published on Monday, August 19, 2024 in (i) Financial Express (English daily) (All Editions), (ii) Jansatta (Hindi daily) (All Editions), (iii) Dainik Navyajoti (Hindi daily, being a regional daily newspaper of the place where registered office of the Target Company is situated) (Jaipur Edition), and (iv) Navshakti (Marathi daily, being the regional language newspaper of the place where the equity shares of the Target Company are listed) (Mumbai Edition) (“**Detailed Public Statement**” or “**DPS**”).

This Pre-Offer Advertisement-cum-Corrigendum should be read in continuation of, and in conjunction with: (a) the Public Announcement dated August 10, 2024 (“**PA**”), (b) the DPS, (c) the Letter of Offer dated February 11, 2025 (“**LoF**”). This Pre-Offer Advertisement-cum-Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalized terms used but not defined in this Pre-Offer Advertisement-cum-Corrigendum have the meanings assigned to such capitalized terms in the PA, DPS and/or LoF, as the context may require.

- Offer Price and Applicable Interest:** The offer price is INR 1,766.69 (Indian Rupees One Thousand Seven Hundred Sixty Six And Sixty Nine Paise Only) per Equity Share (“**Offer Price**”) payable in cash. Public Shareholders whose Equity Shares are accepted in the Open Offer will be paid Applicable Interest of INR 8.72 (Indian Rupees Eight and Seventy Two Paise only) per Equity Share in cash. The interest is being paid as directed by SEBI as per their email communication dated February 10, 2025 in terms of Regulation 18(11) and Regulation 18(11A) of the SEBI (SAST) Regulations for the delay in making payment of the Offer Price for the period calculated from March 6, 2025 (being the last date for payment of consideration to the Public Shareholders whose Equity Shares would have been validly tendered and accepted in the Open Offer given SEBI’s observations on the DLoF were received on January 20, 2025) until March 24, 2025 (being the last date by which the actual payment of consideration shall be made to Public Shareholders whose Equity Shares are validly tendered and accepted in the Open Offer, as per the revised schedule of activities disclosed in paragraph 8 below). There has been no revision in the Offer Price. The maximum consideration payable under this Offer (assuming full acceptance) is up to INR 36,821,490,307 (Indian Rupees Three Thousand Six Hundred and Eighty Two Crores Fourteen Lacs Ninety Thousand Three Hundred and Seven only). For further details relating to the Offer Price and Applicable Interest, please refer to the definition of “Applicable Interest” on page 10 and paragraphs 7, 11 and 12 of Part A, Section VI (*Offer Price and Financial Arrangements*) on pages 45 and 46 of the LoF.
- Recommendation of the committee of independent directors:** The committee of independent directors (“**IDC**”) of the Target Company published its recommendation on the Open Offer on Saturday, February 15, 2025 in the same newspapers in which the DPS was published. The relevant extract of the recommendation of the IDC is given below:

|                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Members of the Committee of Independent Directors                                                                                                                                                                                               | 1. Mrs. Soumya Rajan (Chairperson of the ID Committee)<br>2. Mr. Sandeep Tandon<br>3. Mrs. Kalpana Kaushik Mazumdar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Recommendation on the Open Offer, as to whether the offer is fair and reasonable                                                                                                                                                                | The IDC has perused the PA, DPS, DLoF and LoF issued in relation to the Open Offer by the Manager to the Open Offer on behalf of Acquirer and the PACs.<br><br>RBSA Valuation Advisors LLP vide their report dated February 13, 2025 have opined that based on their analysis, the open offer price appears to be fair to the shareholders of the Target Company, from a financial perspective.<br><br>Based on the above, the IDC is of the opinion that the open offer price to the public shareholders of the Target Company is in compliance with the SEBI Takeover Regulations and hence is fair and reasonable. The public shareholders of the Target Company are, however, advised to independently evaluate the Open Offer and take an informed decision whether or not to tender their shares in the Open Offer.                                                                                                                                                                                                                                              |
| Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company’s website where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder) | The Open Offer is for the acquisition of shares held by the public shareholders of the Target Company.<br>The IDC had sought external advice from RBSA Valuation Advisors LLP, who have opined that based on their analysis, the open offer price is fair to the shareholders of the Target Company, from a financial perspective.<br><br>The IDC has perused the PA, DPS, DLoF, and LoF issued in relation to the Open Offer by the Manager to the Open Offer on behalf of Acquirer and the PACs and the report dated February 13, 2025 issued by RBSA Valuation Advisors LLP in relation to the fairness of the open offer price.<br><br>Based on the above, the IDC is of the opinion that the open offer price is in compliance with the SEBI SAST Regulations and hence, is fair and reasonable.<br><br>Considering the market price at a given point of time the public shareholders of the Target Company are, however, advised to independently evaluate the Open Offer and take an informed decision whether or not to tender their shares in the Open Offer. |
| Disclosure of voting pattern of the meeting in which the Open Offer proposal was discussed                                                                                                                                                      | The recommendation was unanimously approved by the members of the IDC.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Details of independent advisors, if any                                                                                                                                                                                                         | RBSA Valuation Advisors LLP<br>Address: 912, Venus Atlantis Corporate Park, Anandnagar Main Road, Prahladnagar, Ahmedabad, Gujarat – 380015, India<br>RVE No.: IBBI/RV-E/05/2019/110                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Any other matter(s) to be highlighted                                                                                                                                                                                                           | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

- Other details of the Offer:**
  - The Offer is a mandatory offer being made by the Acquirer and PACs under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
  - The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There was no competing offer to the Offer and the last date for making such competing offer has expired. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
  - The dispatch of the LoF to all the Public Shareholders of the Target Company holding Equity Shares as on the Identified Date (Thursday, February 6, 2025) has been completed (through electronic mail or physical mode) by Thursday, February 13, 2025. It is clarified that all the Public Shareholders (including those 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) are eligible to participate in this Offer at any time on or prior to the Offer Closing Date. The LoF (which includes the Form of Acceptance-cum-Acknowledgment and Transfer Deed) is also available on SEBI’s website ([www.sebi.gov.in](http://www.sebi.gov.in)) and the website of the Manager to the Offer ([www.jmf.com](http://www.jmf.com)) from which the Public Shareholders can download / print a copy in order to tender their Equity Shares in the Open 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.
  - Tendering in case of Non-Receipt of LoF:**

In case of non-receipt of the LoF along with Form of Acceptance-cum-Acknowledgment, such Public Shareholders of the Target Company may download the same from the respective websites of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and the Registrar to the Offer ([www.linkintime.co.in](http://www.linkintime.co.in)). Such Public Shareholders of the Target Company may also obtain copy of the LoF along with Form of Acceptance-cum-Acknowledgment from the Registrar to the Offer on providing suitable documentary evidence of holding the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the LoF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, number of Equity Shares tendered, and (in case of shares in physical form) distinctive numbers and folio numbers, and (in case of shares in dematerialized form), client ID number, DP name, DP ID number and beneficiary account number, and a photocopy of delivery instruction in “off market” mode or counterfoil of the delivery instruction in “off market” mode, duly acknowledged by the DP in favour of the Depository Escrow Account and other relevant documents as mentioned in LoF 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 LoF. 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.

- Public Shareholders are requested to refer to Section VIII (*Procedure for Acceptance and Settlement of the Offer*) on page 52 of the LoF in relation to *inter alia* the procedure for tendering their Equity Shares in the Open Offer and are also required to adhere to and follow the procedure outlined therein. A summary of the procedure for tendering the Equity Shares in the Offer is as below:
  - In case of Equity Shares held in dematerialised form:** Public Shareholders who intend to tender their Equity Shares in the Open Offer have to ensure that their Equity Shares are credited in the Escrow Demat Account, before the closure of the Tendering Period, i.e., Friday, March 07, 2025. Public Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement. Further, please refer to paragraph 9 of Section VIII (*Procedure for Acceptance and Settlement of the Open Offer*) on page 53 of the LoF for the procedure for tendering to be followed by Public Shareholders holding Equity Shares in dematerialized form.
  - In case of Equity Shares held in physical form:** Public Shareholders who are holding Equity Shares in physical

form and intend to participate in the 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 transferees (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. Further, please refer to paragraph 10 of Section VIII (*Procedure for Acceptance and Settlement of the Open Offer*) on page 54 of the LoF for the procedure for tendering to be followed by Public Shareholders holding Equity Shares in physical form.

- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the DLoF was submitted to SEBI on Monday, August 26, 2024. SEBI vide the observation letter bearing reference SEBI/HO/CFD/CFD-RAC-DCR1/IP/OW/2025/020111 dated January 20, 2025 (“**SEBI Observations Letter**”), issued its comments on the DLoF. The comments specified in the SEBI Observations Letter have been incorporated in the LoF. This Pre-Offer Advertisement-cum-Corrigendum also serves as a corrigendum to the DPS, and as required in terms of the SEBI Observations Letter, reflects the changes made in the LoF as compared to the DPS.
- All material changes since the date of the PA and comments specified in the SEBI Observations Letter have been incorporated in the LoF or have been disclosed below for reference. The Public Shareholders are requested to note the following key changes to the DPS in relation to the Open Offer:
  - Update on Maximum Open Offer Consideration:** The Maximum Open Offer Consideration has been updated pursuant to the Applicable Interest required to be paid by the Acquirer and the total consideration for the Offer Size at the Offer Price plus the Applicable Interest, assuming full acceptance of the Offer, is INR 36,821,490,307 (Indian Rupees Three Thousand Six Hundred Eighty Two Crores Fourteen Lakhs Ninety Thousand Three Hundred and Seven Rupees Only). Relevant changes to reflect the same have been incorporated on page 11 of the LoF, under (*Definitions and abbreviations*) and, Paragraph 2 of Part A (*Background to the Offer*), Paragraph 4 of Part B (*Details of the Offer*) under Section II (*Details of the Offer*) in page 16 and page 20, respectively of the of the LoF and Paragraph 1 of Part B (*Financial Arrangements*) under Section VI (*Offer Price and Financial Arrangements*) in Page 47 of the LoF. Accordingly, the disclosures under Paragraphs 2 and 3 of Section II (*Details of the Offer*) of the DPS stands amended.
  - Update on Escrow Account:** The disclosure in Page 47, Paragraph 3 of Part B (*Financial Arrangements*), Section VI (*Offer Price and Financial Arrangements*) of the LoF has been updated to state that pursuant to the Applicable Interest required to be paid by the Acquirer, the Acquirer has made an additional deposit of INR 13,996,000 (Indian Rupees One Crore Thirty Nine Lacs and Ninety Six Thousand Only) in the Escrow Account. This additional deposit has been confirmed by the Escrow Bank vide a confirmation letter dated February 10, 2025, issued by the Escrow Bank. Accordingly, the disclosures under Paragraph 2 of Section VI (*Financial Arrangements*) in the DPS stands amended.
  - Details regarding statutory approvals:** The consummation of the Underlying Transaction and the Open Offer is subject to receipt of the approval from Competition Commission of India (“**CCI**”), Securities and Exchange Commission (“**SEC**”) and Reserve Bank of India (“**RBI**”). The Target Company has received approvals from CCI, SEC and RBI on October 22, 2024, December 5, 2024, and February 4, 2025, respectively. Relevant changes to reflect the status of the approvals have been incorporated in the cover page; Page 5, paragraphs 2, 3, 4 and 5 under Risk Factors; Pages 50 and 51, paragraph 2 of Part C (*Statutory and Other Approvals*), Section VII (*Terms and Conditions of the Offer*) of the LoF. Accordingly, the disclosures under Paragraph 1 of Section VII (*Statutory and Other Approvals*) of the DPS stand amended. Please refer to Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*) on pages 50 and 51 of the LoF for further details.
  - Other material updates to the LoF:
    - The LoF has been updated to reflect the change in the name of the Register to the Offer, with effect from December 31, 2024, from “Link Intime India Private Limited” to “MUGF Intime India Private Limited”. Please refer to the Cover Page; Definition of “Registrar to the Offer” on page 12; paragraphs 4, 6 and 30 of Section VIII (*Procedure for Acceptance and Settlement of the Offer*) on pages 52 and page 57 respectively of the LoF;
    - The LoF has been updated to include the following additional details of each of the SPAs:
      - 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 as stated in paragraph 3 of Part A (*Background of the Offer*) of Section II (*Details of the Offer*) of the LoF will be discharged fully in cash on the date of consummation of the Underlying Transaction in the following manner:
        - a specified amount (being a portion of the consideration) shall be paid by the Acquirer to each of the Sellers in the Sellers’ respective bank account; and
        - the balance amount (“**Relevant Amount**”) shall be paid by the Acquirer, in cash to PAC 5, towards issuance of promissory notes by PAC 5 to each of the Sellers for the Relevant Amount i.e. each of the Sellers will subscribe to promissory notes issued by PAC 5 for the Relevant Amount and the subscription amount shall be settled by the Acquirer on behalf of the Seller.

The proportion of amounts paid under paragraphs 6(d)(ii)(A)(1) and 6(d)(ii)(A)(2) above, and paragraph 4.1(i) and paragraph 4.1(ii) of Part A (*Background of the Offer*) of Section II (*Details of the Offer*) of the LoF would depend on the quantum of Equity Shares tendered in the Open Offer as set out in the table below:

| Seller                                          | Sale Consideration payable by the Acquirer (Amount in INR Crores)*                                         |                                                                     |                 |                                                                                                                        |                                                                     |                 |                                                                                                |                                                                     |                 |
|-------------------------------------------------|------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-----------------|
|                                                 | If Equity Shares tendered by public shareholders in the Open Offer are more than 10,369,856 (“Scenario 1”) |                                                                     |                 | If Equity Shares tendered by public shareholders in the Open Offer are equal to or less than 10,369,856 (“Scenario 2”) |                                                                     |                 | If the Underlying Transaction consummated prior to completion of the Open Offer (“Scenario 3”) |                                                                     |                 |
|                                                 | Amount to be paid directly to the Seller (A)                                                               | Amount to be paid to PAC 5 towards issuance of promissory note. (B) | TOTAL (A)+ (B)  | Amount to be paid directly to the Seller (A)                                                                           | Amount to be paid to PAC 5 towards issuance of promissory note. (B) | TOTAL (A)+ (B)  | Amount to be paid directly to the Seller (A)                                                   | Amount to be paid to PAC 5 towards issuance of promissory note. (B) | TOTAL (A)+ (B)  |
| Lake District Holdings Limited                  | 1,617.41                                                                                                   | 401.27                                                              | <b>2,018.68</b> | 1,710.01                                                                                                               | 308.67                                                              | <b>2,018.68</b> | 1,617.41                                                                                       | 401.27                                                              | <b>2,018.68</b> |
| Partners Group ESCL Limited                     | 783.21                                                                                                     | 194.31                                                              | <b>977.52</b>   | 828.05                                                                                                                 | 149.47                                                              | <b>977.52</b>   | 783.21                                                                                         | 194.31                                                              | <b>977.52</b>   |
| Partners Group Private Equity (Master Fund) LLC | 343.71                                                                                                     | 85.27                                                               | <b>428.98</b>   | 363.39                                                                                                                 | 65.59                                                               | <b>428.98</b>   | 343.71                                                                                         | 85.27                                                               | <b>428.98</b>   |
| <b>TOTAL</b>                                    | <b>2,744.33</b>                                                                                            | <b>680.85</b>                                                       | <b>3,425.18</b> | <b>2,901.45</b>                                                                                                        | <b>523.73</b>                                                       | <b>3,425.18</b> | <b>2,744.33</b>                                                                                | <b>680.85</b>                                                       | <b>3,425.18</b> |

\*The figures from each of the SPAs have been rounded up to the closest decimal in the above table.

- As explained in the table at paragraph 6(d)(ii)(A) above, and paragraph 4.1 of Part A (*Background of the Offer*) of Section II (*Details of the Offer*) of the LoF, irrespective of the tendering in the Open Offer, the aggregate consideration payable to each of the Sellers for the purchase of the Equity Shares by the Acquirer in all scenarios will remain the same. All the Sale Shares will be transferred by the Sellers to the Acquirer at the time of consummation of the Underlying Transaction itself and shall not be subject to any encumbrance of any nature whatsoever. Upon completion of acquisition of the Sale Shares, the Acquirer will be the legal and beneficial owner of the Sale Shares. The consideration for the Underlying Transaction is being discharged by the Acquirer in accordance with the terms of the SPAs, SEBI (SAST) Regulations and other securities laws in India. In respect of the sale consideration payable by the Acquirer to the Sellers for the Underlying Transaction, other than the arrangements disclosed in this LoF, there are no other agreements between the Acquirer/ PACs and the Sellers.
- Specifically, with respect to the promissory notes mentioned in paragraph 6(d)(ii)(A)(2) above, and paragraph 4.1(ii) of Part A (*Background of the Offer*) of Section II (*Details of the Offer*) of the LoF, no definitive agreements have been executed between the Acquirer and the Sellers as of the date of the LoF. The drafts of such agreements are in agreed form and shall be executed at the time of the consummation of the Underlying Transaction given that PAC 5 will issue the promissory notes equivalent to the Relevant Amount set out in the table in paragraph 6(d)(ii)(A) above, and paragraph 4.1 of Part A (*Background of the Offer*) of Section II (*Details of the Offer*) of the LoF to the respective Sellers only upon consummation of the Underlying Transaction. The salient features of the promissory notes to be issued by PAC 5 are as follows:
  - the promissory note will not bear any interest and will not be transferable;
  - the promissory note:
    - may be redeemed by each of the Sellers only after a period of 6 (six) years; or
    - may be sold (at the option of each of the Sellers) to PAC 9.in each case, at a price that does not exceed the maximum amount payable to the respective Seller as set out in the table in paragraph 6(d)(ii)(A) above, and paragraph 4.1 of Part A (*Background of the Offer*) of Section II (*Details of the Offer*) of the LoF against each Seller i.e. the Relevant Amount.

The Acquirer has also confirmed that there is no other consideration being paid or benefit being provided to the Sellers which would impact the Offer Price. Please refer to Pages 16 – 18, Paragraph 4 of Part A (*Background of the Offer*), Section II (*Details of the Offer*) of the LoF.

- The LoF has been updated to include the following additional terms of each of the SPAs:
  - Paragraph 4.5 on page 18 of the LoF has been updated to include that the following, namely (a) consummation of the Underlying Transaction in accordance with the terms of the respective SPAs; and (b) 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, shall be subject to all applicable laws including the SEBI (SAST) Regulations.

- (B) 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’. Each of the SPAs, provide that in case of a scenario where: (i) the Underlying Transaction contemplated under the SPAs are not consummated in accordance with the terms thereof; (ii) the Open Offer has been completed; and (iii) the Acquirer has acquired at least 10% (ten percent) of the Share Capital of the Target Company pursuant to the Open Offer. In such a scenario, the Acquirer will neither acquire the Sale Shares from the existing ‘promoters’ of the Target Company, i.e. PGEL, PGPE and LDHL, nor will it acquire control over the Target Company. Consequently, there will be no change in the shareholding of the existing promoter and promoter group of the Target Company and the control exercised by them over the Target Company, and they will continue to be classified as ‘promoter’ and ‘promoter group’. Additionally, in terms of the SPAs, in this scenario, unless required under Applicable Law, the Acquirer shall not be disclosed or classified as a ‘promoter’ in the shareholding pattern of the Target Company and any disclosures/ communications made by the Target Company. Please refer to paragraph 4.8 of Part A of Section II (*Details of the Offer*) on page 18 of the LoF.

- The Acquirer has the right to nominate 1 (one) representative as an observer to the Board of the Target Company in case the Underlying Transaction contemplated under the SPAs are not consummated in accordance with the terms thereof, and the Open Offer has been completed pursuant to which the Acquirer acquires at least 10% (ten percent) of the Share Capital of the Target Company. The Acquirer shall have this observer nomination right until such time that the Acquirer holds at least 10% (ten percent) of the Share Capital of the Target Company. Further, the SPAs provide that the Target Company will initiate necessary actions to adopt the amended articles of association of the Target Company (“**Articles**”) to reflect the aforementioned observer nomination right which includes seeking shareholders’ approval for the said amendment of the Articles. Please refer to paragraph 4.9 of Part A of Section II (*Details of the Offer*) on page 19 of the LoF.
- Paragraph 4.10 of Part A of Section II (*Details of the Offer*) on page 19 of the LoF, note to table under Section IV (*Details of the Sellers*) on page 36 of the LoF and note to the table at paragraph 17 on page 44 of the LoF have been updated to include names of promoter group members of Target Company, namely Kedaara Capital Limited and Partners Group Global Value SICAV.
- The LoF has been updated to include that the Acquirer and PACs are not associated with: (i) the Target Company, other than matters included in the SPAs as disclosed in the LoF; and (ii) with the Public Shareholders of the Target Company, other than with respect to the Open Offer as disclosed in the LoF. Please refer to paragraphs 7, 8, and 9 of Part A of Section III (*Background of the Acquirer and the PACs*) on page 24 of the LoF; paragraphs 6, 7, 8, and 9 of each of Part B, Part C, Part D, and Part I on pages 25, 26, 27, and 33, respectively; paragraphs 6, 8, 9 and 10 of each of Part E, Part F, and Part J on pages 29, 30-31, and 34-35 respectively; paragraphs 6, 7, and 8 of each of Part G and Part H on pages 32 and 33, respectively, of Section III (*Background of the Acquirer and the PACs*) of the LoF.
- The LoF has been updated to include a statement that there are no directions subsisting or proceedings pending against the Acquirer and PACs, and its directors and promoters, and the Target Company, its promoters and directors under the Securities and Exchange Board of India Act, 1992 and regulations made thereunder, and by any other regulator or Stock Exchanges. Please refer to paragraph 13 of Part A on page 24; paragraph 12 of each of Part B, Part C, Part D and Part I on pages 25, 26, 27 and 34 respectively; paragraphs 13 and 14 of each of Part E, Part F and Part J on page 30, 31 and 35 respectively, paragraph 11 of each of Part G and Part H on page 32 and page 33 respectively, of Section III (*Background of the Acquirer and the PACs*) and paragraph 12 of Section V (*Background of the Target Company*) on page 39 of the LoF.
- The LoF has been updated to include details of directions subsisting or proceedings pending against Manager to the Offer, under the Securities and Exchange Board of India Act, 1992 and regulations made thereunder, and by any other regulator or Stock Exchanges. Please refer to paragraph 21 of Part B of Section II (*Details of the Offer*) on page 22 of the LoF.
- The LoF has been updated to include a statement that no penalties have been levied during the last 8 financial years by SEBI, Reserve Bank of India, any other regulator or Stock Exchange against the Manager to the Offer, the Acquirer and PACs, and its directors and promoters. Please refer to paragraph 22 of Part B of Section II (*Details of the Offer*) on page 22, paragraph 15 of Part A on page 25; paragraph 13 of each of Part B, Part C, and Part D on pages 25, 26, and 27, respectively; paragraph 15 of each of Part E, Part F and Part J on page 30, 31, 35 respectively; paragraph 12 of Part G and Part H on page 32 and 33 respectively; and paragraph 13 of Part I on page 34 of Section III (*Background of the Acquirer and the PACs*) of the LoF.
- The LoF has been updated to include details of penalties levied during the last 8 financial years by SEBI, Reserve Bank of India, any other regulator or Stock Exchange against the Target Company, its promoters and directors. Please refer to paragraphs 13, 14 and 15 of Section V (*Background of the Target Company*) on page 39 of the LoF.
- The LoF has been updated to reflect the change in details of board of directors of the Acquirer, PAC 4, PAC 5 and PAC 9. Please refer to Paragraph 6 of Part A on page 24, Paragraph 7 of Part E, Part G and Part J on pages 29, 30 and 34, respectively of Section III (*Background of the Acquirer and the PACs*) of the LoF.
- The LoF has been updated to include updated details of the issued, subscribed and paid-up shared capital of the Target Company pursuant to exercise of employee stock options as on the date of LoF and updated shareholding pattern of the Target Company as on Thursday, February 06, 2025. Please refer to Paragraph 6 of Part B of Section II (*Details of the Offer*) on page 20-21 of the LoF, Paragraphs 6, 7 and 8 of Section V (*Background of the Target Company*) on page 37-38 and Paragraph 17 of Section V (*Background of the Target Company*) on page 42 of the LoF.
- The LoF has been updated to include details of registration of Target Company with National Housing Bank as a non-deposit taking housing finance company and with the Insurance Regulatory & Development Authority of India as a corporate agent. Please refer to Page 37, Paragraph 3 of Section V (*Background of the Target Company*) of the LoF.
- The LoF has been updated to include a confirmation that Target Company is in compliance with the requirement to maintain minimum public shareholding of at least 25% in accordance with Rule 19A of the Securities Contracts (Regulations) Rules, 1957 shall be in compliance with the requirement to maintain minimum public shareholding of at least 25% in accordance with Rule 19A of the Securities Contracts (Regulations) Rules, 1957 post completion of the Open Offer. Please refer to Paragraph 16 and note to Paragraph 17 of Section V (*Background of the Target Company*) on page 42 of the LoF.
- The LoF has been updated to include details of reports filed under Regulation 10(7) of the SEBI (SAST) Regulations in relation to the Target Company in the last 8 financial years and a confirmation in relation to the compliance by the promoters of the Target Company with Chapter V (Regulations 29, 30 and 31) of the SEBI (SAST) Regulations. Please refer to Page 40, Paragraphs 18 and 19 of Section V (*Background of the Target Company*) of the LoF.
- The LoF has been updated to include updates to tax provisions pursuant to the Finance Bill dated February 1, 2025. Please refer to Section IX (*Tax Provisions*) on page 57 of the LoF.

#### 7. Details regarding the status of statutory and other approvals:

- The consummation of the Underlying Transaction and the Open Offer is subject to the receipt of approval from CCI, SEC and RBI. The CCI Approval, SEC Approval and RBI Approval have been received on October 22, 2024, December 5, 2024, and February 4, 2025, respectively.
- To the best of the knowledge of the Acquirer and the PACs, as on the date of the LoF, no other statutory approvals are required by the Acquirer and PACs to complete this Offer. However, in case of any further statutory approvals (other than the Requisite Statutory Approvals, that have been obtained) being required at a later date, this Offer will be subject to such approvals.
- 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) any statutory or regulatory approvals (other than the Requisite Statutory Approvals, that have been obtained) which become applicable and are required to be obtained by the Acquirer and/ or the PACs 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.
- 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. Pursuant to the above, SEBI has granted extension for the Open Offer to the Acquirer and directed the Acquirer to pay interest at the rate of 10% (ten per cent.) per annum, in terms of Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations for the period of delay in making payment of the Offer Price of INR 1,766.69 per Equity Share. Accordingly, the Applicable Interest of INR 8.72 per Equity Share is being paid by the Acquirer. Provided, where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer and/ or PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- All Public Shareholders (including residents, non-resident Indians, overseas corporate bodies or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if Public Shareholders who are not persons resident in India (including non-resident Indian (“**NRI**”), overseas corporate body (“**OCB**”) and foreign institutional investors (“**FII**s”)/Foreign Portfolio Investors (“**FPI**s”)) 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. Revised Schedule of Activities:

The LoF has been updated to include the revised schedule of activities pertaining to the Offer, which are set out below:

| Sr. No | Activities                                                                                                                                                                        | Original Schedule of Activities (Day and Date) <sup>(i)</sup> | Revised Schedule of Activities (Day and Date) |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------|
| 1      | Issue of PA                                                                                                                                                                       | Saturday, August 10, 2024                                     | Saturday, August 10, 2024                     |
| 2      | Publication of DPS in newspapers                                                                                                                                                  | Monday, August 19, 2024                                       | Monday, August 19, 2024                       |
| 3      | Date for filing of the Draft Letter of Offer with SEBI                                                                                                                            | Monday, August 26, 2024                                       | Monday, August 26, 2024                       |
| 4      | Last date for public announcement for competing offer(s) <sup>(ii)</sup>                                                                                                          | Monday, September 09, 2024                                    | Monday, September 09, 2024 <sup>(3)</sup>     |
| 5      | Last date for receipt of SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer) | Tuesday, September 17, 2024                                   | Monday, January 20, 2025 <sup>(4)</sup>       |

|    |                                                                                                                                                                                                                                               |                              |                                            |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|--------------------------------------------|
| 6  | Identified Date <sup>(2)</sup> for determining shareholders to whom LoF shall be sent                                                                                                                                                         | Thursday, September 19, 2024 | Thursday, February 6, 2025                 |
| 7  | Date by which the LoF is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date, and to Stock Exchanges and Target Company and Registrar to issue a dispatch completion certificate | Thursday, September 26, 2024 | Thursday, February 13, 2025 <sup>(5)</sup> |
| 8  | Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Open Offer                                                                              | Monday, September 30, 2024   | Monday, February 17, 2025                  |
| 9  | Last date for upward revision of the Offer Price / the size of the Open Offer                                                                                                                                                                 | Tuesday, October 01, 2024    | Tuesday, February 18, 2025                 |
| 10 | Last date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published                                                                                                                  | Thursday, October 03, 2024   | Thursday, February 20, 2025                |
| 11 | Date of commencement of the Tendering Period (“Offer Opening Date”)                                                                                                                                                                           | Friday, October 04, 2024     | Friday, February 21, 2025                  |
| 12 | Date of closure of the Tendering Period (“Offer Closing Date”)                                                                                                                                                                                | Thursday, October 17, 2024   | Friday, March 7, 2025                      |

|    |                                                                                                                                                       |                            |                        |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|------------------------|
| 13 | Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders | Thursday, October 31, 2024 | Monday March 24, 2025  |
| 14 | Last date for publication of post-Open Offer public announcement in the newspapers in which the DPS was published                                     | Friday, November 08, 2024  | Tuesday, April 1, 2025 |

- (1) The original schedule of activities was indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and was subject to receipt of statutory/ regulatory approvals.
- (2) 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 LoF would be sent. It is clarified that subject to paragraph 8 of Part C of Section VII (Terms and Conditions of the Offer) of the LoF, 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.
- (3) There was no competing offer to the Acquirer’s Offer.
- (4) Actual date of receipt of SEBI Observations Letter.
- (5) Computed from the date of receipt of RBI Approval pursuant to the extension granted by SEBI vide email dated February 10, 2025, in accordance with regulation 18(11) of SEBI (SAST) Regulations. For further details, see paragraph 12 of Part A (Justification of Offer Price) of Section VI (Offer Price and Financial Arrangements) of the LoF.

Note: a. The dispatch of the LoF has been completed on Thursday, February 13, 2025.

b. Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

9. Other Information:
- (a) The Acquirer, the PACs and their respective directors accept full responsibility for the information contained in this Pre-Offer Advertisement–cum–Corrigendum (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 Sellers), and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Offer. The Acquirer (including PACs) will be severally and jointly responsible for ensuring compliance with the applicable SEBI (SAST) Regulations.
- (b) All references to “Rs.” or “INR” are references to the Indian Rupees.
- (c) This Pre-Offer Advertisement-cum-Corrigendum is expected to be available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in).

Issued on behalf of the Acquirer and the PACs by the Manager to the Offer:

| MANAGER TO THE OFFER                                                                                                                                                                                                                                                                                                                                                                                                                                                   | REGISTRAR TO THE OFFER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <br><b>JM Financial Limited</b><br>7th Floor, Cnergy, Appasaheb Marathe Marg,<br>Prabhadevi, Mumbai 400025, India.<br><b>Tel. No.:</b> +91 22 6630 3030<br><b>Fax No.:</b> +91 22 6630 3330<br><b>Email ID:</b> <a href="mailto:aavas.openoffer@jmfl.com">aavas.openoffer@jmfl.com</a><br><b>Contact Person:</b> Ms. Prachee Dhuri<br><b>SEBI Registration Number:</b> INM000010361 | <br><b>MUFG Intime India Private Limited (formerly, Link Intime Private Limited)</b><br><b>Corporate Identity Number:</b> U67190MH1999PTC118368<br>C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,<br>Vikhroli (West) Mumbai, Maharashtra – 400083, India<br><b>Tel:</b> +91 81081 14949 / <b>Fax:</b> +91 22 4918 6060<br><b>Email:</b> <a href="mailto:aavasfinanciers.offer@linkintime.co.in">aavasfinanciers.offer@linkintime.co.in</a><br><b>Contact Person:</b> Ms. Shanti Gopalkrishnan<br><b>SEBI Registration Number:</b> INR000004058<br><b>CIN:</b> U67190MH1999PTC11836861 |

Place: Mumbai  
Date: February 19, 2025