

March 24, 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”).

This is with respect to the captioned Open Offer, in accordance with 18(12) of SEBI (SAST) Regulations please find enclosed a copy of the post offer advertisement dated March 22, 2025 (“**Post-Offer Advertisement**”) that has appeared in following newspapers on March 24, 2025.

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

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

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

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

Thanking You,

Yours truly

For **JM Financial Limited**



Authorized Signatory

Rashi Harlalka
Director

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

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

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AAVAS FINANCIERS LIMITED

REGISTERED OFFICE: 201-202, 2ND FLOOR, SOUTHEND SQUARE, MANSAROVAR INDUSTRIAL AREA, JAIPUR – 302020 RAJASTHAN
TELEPHONE: 0141-6618800 Fax: 0141-6618861 CIN: L65922RJ2011PLC034297 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 post-offer advertisement 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(12) of the SEBI (SAST) Regulations ("Post-Offer Advertisement"). 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 Navraj (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") by the Manager to the Offer on behalf of the Acquirer and PACs, in compliance with the SEBI (SAST) Regulations.

This Post-Offer Advertisement 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"), and (d) the pre-offer advertisement and corrigendum to the DPS dated February 19, 2025 with respect to the Open Offer, published on February 20, 2025 in all newspapers in which DPS was published ("Pre-Offer Advertisement-cum-Corrigendum").

This Post Offer Advertisement is being published in all such newspapers in which the DPS and Pre-Offer Advertisement-cum-Corrigendum were published.

Capitalized terms used but not defined in this Post-Offer Advertisement have the meanings assigned to such terms in the LOF and the Pre-Offer Advertisement-cum-Corrigendum. The Public Shareholders are requested to kindly note the following information related to the Offer:

1.	Name of the Target Company	Aavas Financiers Limited
2.	Name 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)
3.	Name of the Manager to the Offer	JM Financial Limited
4.	Name of the Registrar to the Offer	MUFG Intime India Private Limited (formerly, Link Intime India Private Limited)
5.	Date of the opening of the Offer	Friday, February 21, 2025
	Date of the closure of the Offer	Friday, March 7, 2025
6.	Date of payment of consideration	Tuesday, March 18, 2025

7. Details of the acquisition:

Sr. No.	Particulars	Proposed in the Open Offer Document		Actuals	
7.1	Offer Price	INR 1,775.41 per Equity Share being aggregate of Offer Price of INR 1,766.69 per Equity Share and Applicable Interest of INR 8.72 per Equity Share		INR 1775.41 per Equity Share being aggregate of Offer Price of INR 1,766.69 per Equity Share and Applicable Interest of INR 8.72 per Equity Share	
7.2	Aggregate number of Equity Shares tendered	20,739,711 ⁽¹⁾		17,808,116 ⁽³⁾	
7.3	Aggregate number of Equity Shares accepted	20,739,711 ⁽¹⁾		17,808,116 ⁽³⁾	
7.4	Size of the Offer (Number of Equity Shares multiplied by Offer Price per share)	INR 36,821,490,307 ⁽¹⁾		INR 31,616,707,227.56	
		Number	% of Expanded Voting Share Capital	Number	% of Expanded Voting Share Capital
7.5	Shareholding of Acquirer before the Underlying Transaction and PA	Nil	Nil	Nil	Nil
7.6	Equity Shares acquired by way of agreements ⁽²⁾	20,949,112	26.26%	20,949,112	26.26%
7.7	Equity Shares acquired by way of Offer	20,739,711 ⁽¹⁾	26.00% ⁽¹⁾	17,808,116 ⁽³⁾	22.32%
7.8	Equity Shares acquired after the DPS ⁽⁴⁾	Nil	Nil	Nil	Nil
7.9	Post-Offer shareholding of the Acquirer	41,688,823 ⁽¹⁾	52.26% ⁽¹⁾	38,757,228 ⁽²⁾⁽⁷⁾	48.59%
7.10	Pre-Offer shareholding of the Public Shareholders ⁽⁵⁾	58,819,006	73.74%	58,819,006	73.74%
7.11	Post-Offer shareholding of the Public Shareholders	38,079,295 ⁽⁶⁾	47.74%	41,010,890	51.41%



Notes:

- Assuming full acceptance under the Open Offer.
- The Underlying Transaction contemplated under the SPAs is yet to be consummated and will be consummated in accordance with the SEBI (SAST) Regulations. 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 entered into by the Acquirer, the Sellers and the Target Company, as disclosed in the LoF. Subject to the terms of the SPAs, upon 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 and such persons that are classified as members of the 'promoter group' of the Target Company (namely Kedaara Capital Limited and Partners Group Global Value SICAV) as on the date of the LoF: (i) will cease to be promoters or members of the promoter group; and (ii) 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. Further, upon completion of the Underlying Transaction the Sellers will cease to hold any shares in the Target Company. Currently, the members of promoter and promoter group of the Target Company includes the Sellers, Kedaara Capital Limited and Partners Group Global Value SICAV.
- All 17,808,116 Equity Shares were validly tendered and accepted in dematerialized form.
- Excluding those Equity Shares specified in sl. nos. 7.6 and 7.7.
- Pre-Offer shareholding of Public Shareholders is as on February 06, 2025 and includes 6,18,547 employee stock options (not exercised as of the date of the LoF and considered for determining Expanded Voting Share Capital) as disclosed in the LOF.
- Computed assuming that the entire 26% of the Expanded Voting Share Capital is tendered and accepted in the Offer.
- Including Equity Shares to be acquired pursuant to the consummation of the Underlying Transaction.

8. Other Information:

- Acquirer, the PACs and their respective directors accept full responsibility for the information contained in this Post-Offer Advertisement (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.
- All references to "Rs." or "INR" are references to the Indian Rupees.
- A copy of this Post-Offer Advertisement is expected to be available on the SEBI website at www.sebi.gov.in, NSE website at www.nseindia.com and BSE website at www.bseindia.com, and the registered office of the Target Company.

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

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