

Ref. No. AAVAS/SEC/2024-25/988

Date: February 15, 2025

To, National Stock Exchange of India Limited Exchange Plaza, C-1,Block G, Bandra – Kurla Complex, Mumbai -400 051 Scrip Symbol: AAVAS	To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 541988
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Sub: Recommendation of Committee of Independent Directors pursuant to Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations").

Re: Open offer for acquisition of up to 2,07,39,711 fully paid up equity shares of face value of INR 10 (Indian Rupees Ten) each of Aavas Financiers Limited ("**Company**"), from the public shareholders of the 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, the "**PACs**") in their capacity as persons acting in concert with the Acquirer ("**Open Offer**").

Dear Sir/ Madam,

With respect to the captioned matter, and in accordance with Regulation 26(7) of the Takeover Regulations, the Committee of Independent Directors of the Company, has provided its written recommendation in relation to the Open Offer, in the prescribed format. The said recommendation has been published on February 15, 2025, in the same newspapers where Detailed Public Statement("DPS") of the Open Offer was published i.e. Financial Express (English, all editions), Jansatta (Hindi, all editions), Dainik Navjyoti (Hindi, Jaipur edition) and Navshakti (Marathi, Mumbai edition). Copies of these newspaper publications are enclosed.

We are sending a copy of the said newspaper publications to BSE Limited, National Stock Exchange of India Limited, SEBI and JM Financial Limited (the Manager to the Open Offer) as required under the Takeover Regulations.

The above information is also available on the website of the Company and can be accessed at <https://www.aavas.in/investor-relations/newspaper-publication>.

Request you to kindly take the above intimation on record.

Thanking you,

AAVAS FINANCIERS LIMITED

SAURABH SHARMA
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS: 60350

Encl: As above

AAVAS FINANCIERS LIMITED

CIN: L65922RJ2011PLC034297

Registered Office: 201-202, Southend Square, 2nd Floor, Mansarovar Industrial Area Jaipur, Rajasthan, 302020 | Telephone Number: 0141-4659239
Email ID: investorrelations@aavas.in; Website: www.aavas.in

Recommendations of the Committee of Independent Directors ("IDC") of Aavas Financiers Limited ("Target Company") to the shareholders of the Target Company in relation to the open offer made 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, the "PACs") in their capacity as persons acting in concert with the Acquirer, to the public shareholders of the Target Company ("Open Offer"), pursuant to Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI SAST Regulations")		
1.	Date	February 14, 2025
2.	Name of the Target Company (TC)	Aavas Financiers Limited
3.	Details of the Offer pertaining to TC	<p>The open offer is being made by the Acquirer along with the PACs to the public shareholders of the Target Company under Regulation 3(1), Regulation 4 and other applicable regulations of the SEBI SAST Regulations, for acquisition of up to 2,07,39,711 fully paid-up equity shares of face value INR 10/- each at a price of INR 1,766.69 (Indian Rupees One Thousand Seven Hundred Sixty Six and Sixty Nine paise only) per equity share along with the applicable interest of INR 8.72 (Indian Rupees Eight and Seventy Two paise only) per equity share, payable in cash, representing 26% of the expanded voting share capital of the Target Company ("Open Offer").</p> <p>Public Announcement dated August 10, 2024 (the "PA"), Detailed Public Statement dated August 17, 2024 (the "DPS"), Draft Letter of Offer dated August 26, 2024 (the "DLoF"), and Letter of Offer dated February 11, 2025 (the "LoF") issued by JM Financial Limited, the manager ("Manager") to the Open Offer on behalf of the Acquirer and the PACs.</p>
4.	Name(s) of the acquirer and PAC with the acquirer	<p>Acquirer: Aquilo House Pte. Ltd.</p> <p>Person Acting in Concert (PAC):</p> <ol style="list-style-type: none">1. CVC Capital Partners Asia VI (A) L.P.2. CVC Capital Partners Investment Asia VI L.P.3. CVC Capital Partners Asia VI (B) SCSp4. Aquilo TopCo Pte. Ltd.5. Aquilo Universe Pte. Ltd.6. CVC Capital Partners Asia VI Associates (A) L.P.7. CVC Capital Partners Asia VI (B) Associates SCSp8. Aquilo Co-Investment L.P.9. Aquilo MidCo Pte. Ltd.
5.	Name of the Manager to the offer	<p>JM Financial Limited Address: 7th Floor, Cnergy, 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</p>
6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	<ol style="list-style-type: none">1. Mrs. Soumya Rajan (Chairperson of the ID Committee)2. Mr. Sandeep Tandon3. Mrs. Kalpana Kaushik Mazumdar
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	<p>IDC members are Non-Executive Independent Directors of the Target Company.</p> <p>None of the IDC members hold any equity shares or other securities or have entered into any other contract / relationship with the Target Company except: (i) as directors on the board of directors of the Target Company and as member(s) / chairperson(s) of board committee(s); and (ii) Mrs. Kalpana Kaushik Mazumdar, Independent Director and member of IDC, holds 7,608 equity shares of the Target Company.</p>
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC members have traded in equity shares/other securities of the Target Company, during a period commencing from 12 months prior to the date of the PA till the date of this recommendation.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any	None of the IDC members: i. are directors of the Acquirer or PACs, ii. hold any equity shares/other securities in the Acquirer or PACs, or iii. have any other contracts/ relationship with the Acquirer or PACs.
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the IDC members have traded in equity shares/other securities of the Acquirer or PACs, during a period commencing from 12 months prior to the date of the PA till the date of this recommendation.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
12.	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)	<p>The Open Offer is for the acquisition of shares held by the public shareholders of the Target Company.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>This statement of recommendation will also be available on the website of the Company at www.aavas.in.</p>
13.	Disclosure of the voting pattern	The recommendation was unanimously approved by the members of the IDC.
14.	Details of Independent Advisors, if any.	<p>RBSA Valuation Advisors LLP Address: 912, Venus Atlantis Corporate Park, Anandnagar Main Road, Prahladnagar, Ahmedabad, Gujarat – 380015, India RVE No.: IBBI/RV-E/05/2019/110</p>
15.	Any other matter(s) to be highlighted	None
<p>To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI SAST Regulations.</p> <p>For and on behalf of the Committee of Independent Directors of Aavas Financiers Limited SD/- Soumya Rajan Chairperson of the Committee of Independent Directors DIN: 03579199</p> <p>Place: Mumbai Date: February 14, 2025</p>		

<div><div><div>AAVAS FINANCIERS LIMITED</div><div>CIN: L65922RJ2011PLC034297</div><div>Registered Office: 201-202, Southend Square, 2nd Floor, Mansarover Industrial Area Jaipur, Rajasthan, 302020 Telephone Number: 0141-4659239</div><div>Email ID: investorrelations@aavas.in; Website: www.aavas.in</div></div></div>		
<p>Recommendations of the Committee of Independent Directors ("IDC") of Aavas Financiers Limited ("Target Company") to the shareholders of the Target Company in relation to the open offer made 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, the "PACs") in their capacity as persons acting in concert with the Acquirer, to the public shareholders of the Target Company ("Open Offer"), pursuant to Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI SAST Regulations")</p>		
1.	Date	February 14, 2025
2.	Name of the Target Company (TC)	Aavas Financiers Limited
3.	Details of the Offer pertaining to TC	<p>The open offer is being made by the Acquirer along with the PACs to the public shareholders of the Target Company under Regulation 3(1), Regulation 4 and other applicable regulations of the SEBI SAST Regulations, for acquisition of up to 2,07,39,711 fully paid-up equity shares of face value INR 10/- each at a price of INR 1,766.69 (Indian Rupees One Thousand Seven Hundred Sixty Six and Sixty Nine paise only) per equity share along with the applicable interest of INR 8.72 (Indian Rupees Eight and Seventy Two paise only) per equity share, payable in cash, representing 26% of the expanded voting share capital of the Target Company ("Open Offer").</p> <p>Public Announcement dated August 10, 2024 (the "PA"), Detailed Public Statement dated August 17, 2024 (the "DPS"), Draft Letter of Offer dated August 26, 2024 (the "DLoF"), and Letter of Offer dated February 11, 2025 (the "LoF") issued by JM Financial Limited, the manager ("Manager") to the Open Offer on behalf of the Acquirer and the PACs.</p>
4.	Name(s) of the acquirer and PAC with the acquirer	<p>Acquirer: Aquilo House Pte. Ltd.</p> <p>Person Acting in Concert (PAC):</p> <ol style="list-style-type: none">CVC Capital Partners Asia VI (A) L.P.CVC Capital Partners Investment Asia VI L.P.CVC Capital Partners Asia VI (B) SCSpAquilo TopCo Pte. Ltd.Aquilo Universe Pte. Ltd.CVC Capital Partners Asia VI Associates (A) L.P.CVC Capital Partners Asia VI (B) Associates SCSpAquilo Co-Investment L.P.Aquilo MidCo Pte. Ltd.
5.	Name of the Manager to the offer	<p>JM Financial Limited Address: 7th Floor, Cnergy, 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</p>
6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	<ol style="list-style-type: none">Mrs. Soumya Rajan (Chairperson of the ID Committee)Mr. Sandeep TandonMrs. Kalpana Kaushik Mazumdar
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	<p>IDC members are Non-Executive Independent Directors of the Target Company.</p> <p>None of the IDC members hold any equity shares or other securities or have entered into any other contract / relationship with the Target Company except: (i) as directors on the board of directors of the Target Company and as member(s) / chairperson(s) of board committee(s); and (ii) Mrs. Kalpana Kaushik Mazumdar, Independent Director and member of IDC, holds 7,608 equity shares of the Target Company.</p>
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC members have traded in equity shares/other securities of the Target Company, during a period commencing from 12 months prior to the date of the PA till the date of this recommendation.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any	None of the IDC members: i. are directors of the Acquirer or PACs, ii. hold any equity shares/other securities in the Acquirer or PACs, or iii. have any other contracts/ relationship with the Acquirer or PACs.
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11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
12.	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)	<p>The Open Offer is for the acquisition of shares held by the public shareholders of the Target Company.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>This statement of recommendation will also be available on the website of the Company at www.aavas.in.</p>
13.	Disclosure of the voting pattern	The recommendation was unanimously approved by the members of the IDC.
14.	Details of Independent Advisors, if any.	<p>RBSA Valuation Advisors LLP Address: 912, Venus Atlantis Corporate Park, Anandnagar Main Road, Prahladnagar, Ahmedabad, Gujarat – 380015, India RVE No.: IBBI/RV-E/05/2019/110</p>
15.	Any other matter(s) to be highlighted	None
<p>To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI SAST Regulations.</p> <p>For and on behalf of the Committee of Independent Directors of Aavas Financiers Limited SD/- Soumya Rajan Chairperson of the Committee of Independent Directors DIN: 03579199</p> <p>Place: Mumbai Date: February 14, 2025</p>		

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6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	<ol style="list-style-type: none">Mrs. Soumya Rajan (Chairperson of the ID Committee)Mr. Sandeep TandonMrs. Kalpana Kaushik Mazumdar
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	<p>IDC members are Non-Executive Independent Directors of the Target Company.</p> <p>None of the IDC members hold any equity shares or other securities or have entered into any other contract / relationship with the Target Company except: (i) as directors on the board of directors of the Target Company and as member(s) / chairperson(s) of board committee(s); and (ii) Mrs. Kalpana Kaushik Mazumdar, Independent Director and member of IDC, holds 7,608 equity shares of the Target Company.</p>
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC members have traded in equity shares/other securities of the Target Company, during a period commencing from 12 months prior to the date of the PA till the date of this recommendation.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any	None of the IDC members: i. are directors of the Acquirer or PACs, ii. hold any equity shares/other securities in the Acquirer or PACs, or iii. have any other contracts/ relationship with the Acquirer or PACs.
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the IDC members have traded in equity shares/other securities of the Acquirer or PACs, during a period commencing from 12 months prior to the date of the PA till the date of this recommendation.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
12.	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)	<p>The Open Offer is for the acquisition of shares held by the public shareholders of the Target Company.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>This statement of recommendation will also be available on the website of the Company at www.aavas.in.</p>
13.	Disclosure of the voting pattern	The recommendation was unanimously approved by the members of the IDC.
14.	Details of Independent Advisors, if any.	<p>RBSA Valuation Advisors LLP Address: 912, Venus Atlantis Corporate Park, Anandnagar Main Road, Prahladnagar, Ahmedabad, Gujarat – 380015, India RVE No.: IBBI/RV-E/05/2019/110</p>
15.	Any other matter(s) to be highlighted	None
To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI SAST Regulations.		
For and on behalf of the Committee of Independent Directors of Aavas Financiers Limited		
SD/-		
Soumya Rajan		
Chairperson of the Committee of Independent Directors		
DIN: 03579199		
Place: Mumbai		
Date: February 14, 2025		