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Securities Exchange Act of 1934  
Rule 14e-1(a)

December 4, 2024

Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549  
United States of America

Attn: Tiffany Posil, Chief, Office of Mergers and Acquisitions  
Christina Chalk, Associate Chief, Office of Mergers and Acquisitions  
Laura McKenzie, Special Counsel, Office of Mergers and Acquisitions

Re: Tender Offer for Shares of Aavas Financiers Limited

Ladies and Gentlemen:<sup>1</sup>

We are writing on behalf of Aquilo House Pte. Ltd., a private company limited by shares incorporated under the laws of Singapore (the “**Purchaser**”), along with the Purchaser’s direct and indirect parent companies, Aquilo TopCo Pte. Ltd., a private limited company incorporated under the laws of Singapore, Aquilo Midco Pte. Ltd., a private limited company incorporated under the laws of Singapore, Aquilo Universe Pte. Ltd., a private limited company incorporated under the laws of Singapore, CVC Capital Partners Asia VI (A) L.P., a limited partnership incorporated under the laws of Jersey, CVC Capital Partners Investment Asia VI L.P., a limited partnership incorporated under the laws of Jersey, CVC Capital Partners Asia VI (B) SCSp, a special limited partnership incorporated under the laws of Luxembourg, CVC Capital Partners Asia VI Associates (A) L.P., a limited partnership incorporated under the laws of Jersey, CVC Capital Partners Asia VI (B) Associates SCSp, a special limited partnership incorporated under the laws of Luxembourg, and Aquilo Co-Investment L.P., a limited partnership incorporated under the laws of Jersey (collectively, the “**Purchaser-Related Entities**”), to request exemptive relief from the staff of the Division of Corporation Finance (the “**Staff**”) of the U.S. Securities and Exchange Commission (the “**Commission**”) in respect of Rule 14e-1(a) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), by reason of a

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<sup>1</sup> The statements in this letter as to matters of Indian law have been made on the basis of advice provided by Anagram Partners, an Indian law firm.

mandatory cash tender offer, referred to as an open offer under Indian law<sup>2</sup> (the “**Open Offer**”), to purchase shares of Aavas Financiers Limited, a public limited company incorporated under the laws of India (the “**Company**”). The exemptive relief requested will permit the Open Offer to remain open for a fixed period of 10 Working Days<sup>3</sup> (as defined below) in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the “**Takeover Regulations**”), which conflict with Rule 14c-1(a), as discussed below.

Under Regulation 3(1) and Regulation 4, read with Regulation 7(1) of the Takeover Regulations, a mandatory tender offer for at least 26% of the total shares of the Company outstanding as of the 10th Working Day from the closure of the tendering period of the Open Offer (the “**Maximum Offer Size**”) needs to be made by a person upon such person agreeing to acquire 25% or more of the outstanding shares of a listed company in India or control over a listed company in India. On August 10, 2024, the Purchaser entered into the Sale Agreements (as defined below), pursuant to which, the Sellers (as defined below) have agreed to sell and the Purchaser has agreed to purchase, in the aggregate, 20,949,112 Shares (as defined below). As a result of the Sales (as defined below), the total shareholding of the Purchaser in the Company will be 20,949,112 Shares, constituting 26.26% of the Expanded Voting Share Capital of the Company, as of the date of the Public Announcement.<sup>4</sup> Upon executing the Sale Agreements, the Purchaser became obligated to make the Open Offer under the Takeover Regulations to the public shareholders of the Company (other than to the Purchaser, the Purchaser-Related Entities and the Sellers, each of whom, together with persons acting in concert with them, is not permitted to participate in the Open Offer pursuant to the provisions of the Takeover Regulations). As a result, in accordance with the Sale Agreements and the Takeover Regulations, the Purchaser will make a tender offer to the shareholders of the Company to purchase up to 20,739,711 additional Shares, representing 26% of the Expanded Voting Share Capital of the Company.

#### I. Background Concerning the Company

The Company is a public limited company incorporated under the laws of India and headquartered in Jaipur, India, engaged in the business of (a) providing loans for the purchase, construction, repair, renovation, or extension of housing for residential purposes; (b) providing business loans to micro, small and medium enterprises and individuals against mortgage of property; and (c) carrying on business as a ‘corporate agent’ registered with the Insurance Regulatory and Development Authority of India.

The Company’s equity shares, with a face value of INR 10 each (the “**Shares**”), are listed and traded in India on the National Stock Exchange of India Limited (the “**NSE**”) and the BSE Limited (the “**BSE**” and, together with the NSE, the “**Indian Stock Exchanges**”). The Company is a “foreign

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<sup>2</sup> The statements in this letter as to matters of Indian law have been made on the basis of advice provided by Anagram Partners, an Indian law firm.

<sup>3</sup> “**Working Day**” is defined as any day that SEBI is open for business, which is Monday through Friday, except designated Indian public holidays.

<sup>4</sup> “**Expanded Voting Share Capital**” means the total voting equity share capital of the Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period (as defined below) for the Open Offer. This includes 421,850 employee stock options already vested as of the date of the public announcement filed with the Indian Stock Exchanges on August 10, 2024 in terms of Regulation 14(1) of the SEBI (SAST) Regulations (“**Public Announcement**”) and, as of the Public Announcement, 206,563 employee and performance stock options which shall vest prior to March 31, 2025 (assuming March 31, 2025 as the 10th (Tenth) Working Day from the closure of the Tendering Period), all of which are exercisable into an equal number of Shares.

private issuer” as defined in Rule 3 b-4(c) under the Exchange Act. The Company does not have a class of securities registered under Section 12 of the Exchange Act.

Prior to making investments in India, every foreign portfolio investor (“**FP Investor**”)<sup>5</sup> is required to register itself with the Securities and Exchange Board of India (“**SEBI**”) and obtain a SEBI registration number. The application form prescribed by SEBI for registration of FP Investors requires them to specify their country of residence, incorporation, establishment or formation, which is indicated in the SEBI registration number and is publicly available information, and the depositories, custodians and registrar and transfer agents are legally required to collect such “Know Your Client” information in connection with such application form in accordance with applicable laws. Further, depositories and custodians in India appointed by FP Investors also record the SEBI registration numbers for the foregoing on their systems. Under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), the Company is required to submit a breakdown of its shareholders by category,<sup>6</sup> including the percentage of shares held by FP Investors, to the Indian Stock Exchanges on a quarterly basis, within 21 days from the end of each quarter or within ten days of any capital restructuring of the listed entity resulting in a change exceeding 2% of the total paid-up share capital. The information relating to the breakdown of the Company’s shareholders by category is publicly disclosed on the websites of the Indian Stock Exchanges and is compiled by the Company’s registrar and transfer agent on the basis of beneficial shareholding positions provided by the depositories.

The Purchaser has calculated the level of U.S. ownership of the Company in accordance with Instruction 2 of Rule 14d-1 under the Exchange Act (“**Instruction 2**”).<sup>7</sup> According to the Company’s shareholders lists dated as of August 2, 2024 (the “**Shareholders Lists**”), the Company had 79,139,705 Shares outstanding (the “**Undiluted Share Capital**”), which excludes securities that are convertible or exchangeable into the Shares, such as the 421,850 employee stock options already vested as of the date of the Public Announcement and the 206,563 employee and performance stock options which shall vest prior to March 31, 2025.

To ascertain the holders of Shares resident in the U.S., as provided in Rule 12g3-2(a) and Rule 12g5-1 under the Exchange Act, the Company has made inquiries, both by written inquiry and telephonic outreach, of the transfer agent and clearing members<sup>8</sup> to “look through” the shareholding

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<sup>5</sup> “Foreign portfolio investors” are institutional investors registered with SEBI that are permitted to invest in specified securities in India under a portfolio investment route as opposed to a foreign direct investment route. Foreign direct investment in an Indian company generally involves a long-term investment of more than 10% of the share capital of an Indian company, whereby the investor typically participates in the affairs of the company to some extent and can be made in Indian companies that are privately held or listed on Indian stock exchanges. Conversely, portfolio investments are more temporary investments of less than 10% of the share capital of an Indian company that are listed on Indian stock exchanges and typically are not intended to result in an investor acquiring control, or otherwise participating in the affairs, of an Indian company. FP Investors may or may not be U.S. Holders (as defined herein) and the distinction between the types of institutional investors is not relevant in determining whether they are U.S. Holders for the beneficial ownership analysis. FP Investors are not brokers, dealers, banks or nominees holding shares on behalf of beneficial owners.

<sup>6</sup> SEBI prescribes certain specific categories of institutional and non-institutional holders for the breakdown of listed company shareholders.

<sup>7</sup> According to Instruction 2, U.S. ownership must generally be calculated as of a date no more than 60 days before and 30 days after the public announcement of the tender offer.

<sup>8</sup> We have been advised that, in the Indian system, custodians need to be appointed to hold securities for FP Investors. Clearing members may also hold securities for other types of investors. We have been advised that, as

in a manner consistent with Instruction 2 to paragraphs (c) and (d) of Rule 14d-1 (“**Instruction 2**”) to ascertain the amount of Shares held by beneficial holders of Shares resident in the U.S. (“**U.S. Holders**”). Specifically, consistent with Instruction 2, the transfer agent requested in writing to the depositories in India that they provide information regarding the beneficial holders of all Shares of the Company. In India, under the (Indian) Depositories Act, 1996, there are only two registered depositories, National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL), each of which are required to (a) maintain updated and in good form records of shareholders and beneficial owners and their respective shareholdings; and (b) update such shareholder records in connection with any transfers of shares or securities.<sup>9</sup> Given the outreach to the two depositories and the fact that the depositories are required, under the (Indian) Depositories Act, 1996, to maintain beneficial ownership information, including details of country or origin/address of shareholders, the Company has made good faith inquiries to “look through” its shareholdings in a manner consistent with the requirements of Instruction 2.

By comparison, in the United States and certain other jurisdictions, the stockholder information available to the depositories in India and made available to the transfer agent is not legally required to be maintained by such persons and instead is maintained by the nominees of the underlying holders, including applicable custodian banks and brokers. As a result, in order to satisfy the “look through” analysis required by Instruction 2, the transfer agent of the company (or another selected service provider) must satisfy this obligation by sending requests to all custodian banks and brokers holding Shares of the company, wherever located, to obtain information regarding the registered addresses and country of origin of the underlying holders of such Shares. However, in India, the collection and retention of the underlying shareholder information (including the relevant country of

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of August 2, 2024, clearing members hold 394 Shares (amounting to approximately 0.0005% of the Undiluted Share Capital) that may be indirectly held by U.S. Holders. In addition, the Company has made written inquiries and subsequently followed up with such clearing members who are holders of the Company who may be holding Shares for U.S. Holders (not being FP Investors) and has not received confirmation as to if such shareholders are U.S. Holders. For purposes of this letter and our calculations herein, we have assumed all 394 shares are indirectly held by U.S. Holders.

<sup>9</sup> Each of the depositories in India maintain electronic records of beneficial holders of all shares of companies in India (including information pertaining to country of origin, which is collected by the depositories at the time of opening of an account with the relevant depository). Additionally, as per the bye-laws of each of depository, transfer agents (which are themselves registered and regulated with the Indian securities regulator) are required to enter into tri-partite agreements with the relevant company in question, and the relevant depository to obtain information with respect to the shareholding of a company on a periodic basis. The tripartite agreements prescribe the relevant hardware and software to be used by the transfer agent to maintain continuous electronic communication with the depositories. In practice, in India, on the last working day of every week, data from each of the two depositories setting out a current list of the shareholders, the respective shares owned, and the transactions recorded by the respective depositories during that given week is made available to the registrar and transfer agent, each of whom can access it by logging in to the respective online portals maintained by each of the depositories. We understand that: (i) with respect to CDSL, the weekly data that can be accessed by the transfer agent contains details of country of origin/address of the shareholders; and (ii) with respect to NSDL, while information in relation to country of origin is maintained by NSDL, such information can be made available but must be specifically requested by the transfer agent.

In preparing the Shareholder List, we understand that: (a) the transfer agent obtained the country of origin in respect of each of the beneficial holders as set forth in CDSL’s records by accessing the weekly data available on the CDSL online portal; and (b) the transfer agent specifically requested country of origin information in respect of each of the beneficial owners as set forth in NSDL’s records from NSDL by way of an email dated August 7, 2024. Accordingly, the registrar and transfer agent has compiled a list of shareholder information from the data available with the depositories.

origin and shareholder address information) by the two depositories, as required by law, and the availability of such information to the transfer agent makes this type of outreach unnecessary.<sup>10</sup>

A review of the individual holders listed on the Shareholders Lists obtained via the foregoing process reveals a total of 2,679,724 Shares held by individuals with confirmed U.S. addresses (amounting to approximately 3.39% of the Undiluted Share Capital), and the Purchaser considers such holders to be U.S. Holders within the meaning of Instruction 2. In addition, the Shareholders Lists disclose a number of foreign institutional investors (i.e., FP Investors) that, while listing the Indian address of their respective custodians, might represent beneficial ownership of such Shares by a U.S. Holder. Based on our inquiries, we understand that the transfer agent accesses and collates the Shareholders Lists from the database maintained by the depositories, and the transfer agent has provided the details of the beneficial shareholders based on the information available with the depositories, as described above, including the number of Shares held by beneficial shareholders resident in India and the identities and number of Shares held by each of the beneficial shareholders designated as FP Investors. Based on the information from the Shareholders Lists, including the underlying beneficial ownership information available to the depositories, and information available on the website of SEBI, an ownership analysis of the institutional holders of Shares to determine the number of Shares owned by the U.S. Holders as of August 2, 2024 has been conducted and it is estimated that an additional 6,505,623 Shares (or 8.22% of the Undiluted Share Capital) are held by U.S. Holders.<sup>11</sup> Aggregating the shareholding percentages of U.S. individual and institutional holders (based on the ownership analysis and on the assumptions regarding ownership described herein), the Purchaser calculates that the ownership of Shares by U.S. Holders as of August 2, 2024, was an aggregate of 9,589,445 Shares (or 12.12% of the Undiluted Share Capital).<sup>12</sup>

The Company is a foreign private issuer, as noted above, and meets all other conditions of Exchange Act Rule 14d-1(d). In addition, the Purchaser will comply with all applicable U.S. tender offer laws other than those for which an exemption has been provided. U.S. Holders do not hold more than 40% of the Shares, as determined pursuant to Instruction 2 to Exchange Act Rule 14d-1(d).

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<sup>10</sup> We note also that precedent letters seeking exemptive relief with respect to target companies in India (see *R Systems International Ltd.* letter (available April 11, 2023), *HealthCare Global Enterprises Limited* letter (available July 16, 2020), and *Mphasis Limited* letter (available November 5, 2018)) describe a similar process for obtaining shareholder information from the depositories in India.

<sup>11</sup> As of the date of this letter, the Company has had numerous correspondence, both via written inquiry and telephonic outreach, with the transfer agent, and the transfer agent is unable to confirm if an additional 5,044 holders of Shares, holding an aggregate total of 4,04,098 Shares (amounting to approximately 0.51% of the Undiluted Share Capital) are U.S. Holders given that the applicable depositories, in response to the transfer agent inquiries, have confirmed that details of country of origin for these holders of Shares are not available with the depositories, notwithstanding legal requirements that they be provided. For purposes of this letter and our calculations herein, we therefore have assumed that all 4,04,098 Shares are held by U.S. Holders. Even with such assumption, only 12.12% of the Undiluted Share Capital are held by U.S. Holders, as discussed in greater detail herein.

<sup>12</sup> Consistent with Instruction 2, shares held by the bidder have been excluded from the calculation of U.S. ownership, and, as of the time of calculation of U.S. ownership, the Purchaser did not hold any Shares. After the Sales (as defined below), the Purchaser will be the holder of 2,623,753 Shares that were previously held by PGPE (as defined below), a U.S. Holder, that account for 3.31% of the Undiluted Share Capital. Consistent with Instruction 2, the Shares of PGPE can only be excluded if the Purchaser will own those securities at the time of the commencement of the Tender Offer. Since Purchaser will not own such securities at the time of the commencement of the Tender Offer, the PGPE Shares were included in the calculation of the U.S. Holders resulting in a percentage ownership by U.S. Holders equal to 12.12% Undiluted Share Capital (as compared to 8.80% if the PGPE shares had been excluded).



Accordingly, the Purchaser is proceeding on the basis that the Open Offer is eligible for the “Tier II” exemption under Rule 14d-1(d).

## II. Sale Agreements

The Purchaser has entered into (i) a Share Sale Agreement, dated August 10, 2024, with Lake District Holdings Limited, a Global Business Company incorporated under the laws of Mauritius (“**LDHL**”) and the Company (the “**LDHL Sale Agreement**”), pursuant to which LDHL has agreed to sell and Purchaser has agreed to purchase 12,346,641 Shares, (ii) a Share Sale Agreement, dated August 10, 2024, with Partners Group ESCL Limited, a private company incorporated under the laws of Mauritius (“**PGEL**”) and the Company (the “**PGEL Sale Agreement**”), pursuant to which PGEL has agreed to sell and Purchaser has agreed to purchase 5,978,718 Shares and (iii) a Share Sale Agreement, dated August 10, 2024, with Partners Group Private Equity (Master Fund), LLC, a Delaware limited liability company (“**PGPE**”, collectively with LDHL and PGEL, the “**Sellers**” and each, a “**Seller**”) and the Company (the “**PGPE Sale Agreement**”, collectively with the LDHL Sale Agreement and the PGEL Sale Agreement, the “**Sale Agreements**” and each, a “**Sale Agreement**”), pursuant to which PGPE has agreed to sell, and Purchaser has agreed to purchase 2,623,753 Shares (such sales of Shares pursuant to the Sale Agreements, collectively, the “**Sales**” and each, a “**Sale**”). Under each Sale Agreement, the consummation of the Sale thereunder is conditioned upon (i) an approval from the Competition Commission of India, (ii) the Company being in receipt of an approval from the Reserve Bank of India to undertake the transaction contemplated by the Sale Agreement and the appointment of certain directors to the board of the Company, (iii) the Purchaser having received prior approval, in the form of exemptive relief from the Commission, to allow the Open Offer to be made to the public shareholders residing in the U.S. without violating the rules of the Exchange Act, (iv) the accuracy of certain representations and warranties thereunder, and (v) the prior written consent of certain third parties. Following the Sales (without giving effect to any Shares purchased pursuant to the Open Offer), the total shareholding of the Purchaser in the Company will be 20,949,112 equity shares, constituting 26.26% of the Expanded Voting Share Capital as of the date of the Public Announcement. The consideration payable pursuant to each Sale Agreement is INR 1,635.00 per Share, and the closing of the Sales are expected to take place at least two (2) business days after the expiration of the Tendering Period of the Open Offer (subject to certain terms of the Sale Agreements).

As noted above, the execution of the Sale Agreements obligates the Purchaser under the Takeover Regulations to make a mandatory Open Offer to the public shareholders of the Company (other than the Purchaser, the Purchaser-Related Entities and the Sellers and any persons acting in concert with them, each of whom is not permitted to participate in the Open Offer pursuant to the provisions of the Takeover Regulations). Pursuant to the Open Offer, the Purchaser will seek to purchase up to 20,739,711 additional Shares, representing approximately 26% of the Expanded Voting Share Capital of the Company, as described further below. Following completion of the Open Offer, assuming full acceptance in the Open Offer, the Purchaser will hold 41,688,823 Shares, representing approximately 52.26% of the Expanded Voting Share Capital as of the date of the Public Announcement, and control the Company. The closing of the Open Offer is conditioned on approvals from the Competition Commission of India and the Reserve Bank of India as well as certain other closing conditions. In addition, because U.S. Holders comprise more than 10% of the Undiluted Share Capital of the Company, the Purchaser must obtain exemptive relief from the SEC in order to allow the Open Offer to be made to U.S. shareholders without violating Rule 14e-1(a). The Purchaser has therefore conditioned the commencement of the Tendering Period (as defined below) on receipt of such exemptive relief, which is being requested in this letter.

### III. Open Offer Procedures under Indian Takeover Regulations

As noted above, the Purchaser's Indian counsel has advised that, as a direct consequence of entering into the Sale Agreements, the Purchaser will be required, under the Takeover Regulations, to make a mandatory Open Offer to the public shareholders of the Company (other than the Purchaser, the Purchaser-Related Entities, and the Sellers and any persons acting in concert with either of them) to acquire Shares up to the Maximum Offer Size, at a price per Share to be determined in accordance with the provisions of the Takeover Regulations.

Further, in accordance with the Takeover Regulations, the Open Offer has to be made to all shareholders of the Company (as of the Identified Date (as defined below)) and has to be made on equal terms. Accordingly, the Open Offer will be structured as a single offer made worldwide, including in the United States. In the event that the public shareholders tender a number of Shares greater than the Maximum Offer Size, the Company will purchase validly tendered Shares on a pro rata basis (and the total number of Shares purchased in the Open Offer will not exceed the Maximum Offer Size). There is no requirement that a minimum number of Shares be tendered.

The offer price per Share payable under the Open Offer is INR 1,766.69, which is greater than the INR 1,635.00 per Share price payable by the Purchaser under each Sale Agreement, and is in compliance with the requirements of the Takeover Regulations with respect to offer price. Specifically, the Purchaser's Indian counsel has advised that, under the Takeover Regulations, the necessary offer price must be the highest of (i) the highest negotiated price per share of a target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer, (ii) the volume-weighted average price<sup>13</sup> paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with the acquirer, during the fifty-two weeks immediately preceding the date of the public announcement, (iii) the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with the acquirer, during the twenty-six weeks immediately preceding the date of the public announcement, (iv) the volume-weighted average market price<sup>14</sup> of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded, (v) where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies or (vi) the per equity share value computed under regulation 8(5) of the SEBI (SAST Regulations), if the acquisition of Shares in the underlying transaction occurs pursuant to an indirect acquisition. In the present instance, the Shares are frequently traded so the calculation method mentioned in (v) above is not applicable. The calculation methods in (ii), (iii) and (vi) above are also not applicable, and the calculation method mentioned in (iv) above results in an offer price equal to INR 1,766.69, which is greater than the price per Share paid by the Purchaser pursuant to the Sale Agreements, and is therefore the price required to be offered in the Open Offer.

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<sup>13</sup> The term "volume-weighted average price" is defined in the Takeover Regulations as "the product of the number of equity shares bought and price of each such equity share divided by the total number of equity shares bought."

<sup>14</sup> The term "volume-weighted average market price" is defined in the Takeover Regulations as "the product of the number of equity shares traded on a stock exchange and the price of each equity share divided by the total number of equity shares traded on the stock exchange."

The term “frequently traded shares” is defined in the Takeover Regulations as “the shares of a target company, in which the traded turnover on any stock exchange during the twelve calendar months preceding the calendar month in which the public announcement is made, is at least ten per cent of the total number of shares of such class of the target company, provided that where the share capital of a particular class of shares of the target company is not identical throughout such period, the weighted average number of total shares of such class of the target company shall represent the total number of shares.”

The term “weighted average number of total shares” is defined in the Takeover Regulations as “the number of shares at the beginning of a period, adjusted for shares cancelled, bought back or issued during the aforesaid period, multiplied by a time-weighting factor.”

In addition, in accordance with the Takeover Regulations, the Purchaser respectfully submits that all holders of the Shares (as of the Identified Date (as defined below)), including those in the U.S., will be provided with information about the Open Offer in advance of the 10 Working Day period during which the Open Offer will be open pursuant to the Takeover Regulations. Specifically, as per the estimated timeline set forth below, the dispatch of the Letter of Offer is expected to occur within 7 Working Days from the date of receipt of final comments from SEBI on the draft letter of offer in accordance with the Takeover Regulations. As per the estimated timeline, the last date by which the Letter of Offer is expected to be dispatched is on December 24, 2024, subject to receipt of approval from SEBI, and the Purchaser will endeavor to dispatch the Letter of Offer in advance of such date. The Purchaser confirms that the Open Offer will open no later than 12 Working Days from the date of receipt of final comments from SEBI on the draft letter of offer, so, assuming receipt of final comments on December 16, 2024,<sup>15</sup> we anticipate the opening of the Open Offer will occur on or around January 1, 2025. The closure of the Tendering Period of the Open Offer is expected to occur on January 14, 2025. Accordingly, between the dispatch of the Letter of Offer to the holders of the Shares by December 24, 2024 and the closure of the Tendering Period of the Open Offer on January 14, 2025 (both dates inclusive), a period of at least 15 Working Days (22 calendar days and 14 business days (with a “business day” being as defined in Rule 14d-1(g) under the Exchange Act)) will elapse. Further, the time period between the date of the first public announcement of the Open Offer on August 10, 2024 and closure of the Tendering Period of the Open Offer on January 14, 2025 (both dates inclusive), will be at least 106 Working Days (being 158 calendar days and 106 business days).

All purchases pursuant to the Open Offer will be paid for in Indian rupees (“INR”), including to holders of Shares who are resident outside of India. The Purchaser is not a person resident in India under applicable Indian foreign exchange control regulations.

If the Purchaser does not have control over the Company at the time of acquiring the Shares tendered by the public shareholders under the Open Offer, the Purchaser will not be permitted to acquire the Shares of the Company on the floor of the recognized stock exchanges in India, as per applicable foreign exchange control regulations in India.<sup>16</sup> In such event, the Purchaser will follow a

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<sup>15</sup> We understand from Purchaser’s Indian counsel that SEBI is currently in the process of reviewing the draft letter of offer and comments from SEBI are expected to be received by December 16, 2024. Accordingly, the estimated timelines may be revised basis the date on which final comments on the draft letter of offer are received from SEBI.

<sup>16</sup> Under the Takeover Regulations, an acquirer cannot complete the acquisition of the shares or voting rights in, or control over, a target company, including by way of subscription to the primary shares until the expiry of the offer period. Hence, even primary shares are initially held in escrow till the expiry of the offer period. However,



mechanism wherein Shares will be tendered to the registrar to the Open Offer (the “**Registrar**”) and will be held in an escrow account maintained by the Registrar. The public shareholders of the Company who wish to avail of and accept the Open Offer are required to deliver duly completed and signed forms along with all the relevant documents to the Registrar on or before the closure of Tendering Period. Such information primarily consists of a validly executed and completed form of acceptance, a delivery instruction slip, a duly attested power of attorney, a corporate authorization (including board resolution/specimen signature) and a no objection certificate from any lender (if the Shares in respect of which the acceptance is sent were under any charge, lien or encumbrance). Foreign portfolio investors need to submit a copy of the registration certificate issued by SEBI. Applicants who cannot hand deliver their documents at the collection centers of the Registrar are required to send the same by registered post with due acknowledgement or by courier only, at their own risk and cost, to the Registrar on or before the last date of the Tendering Period. Holders of Shares must deliver appropriate documentation to the Registrar for the Registrar to validly accept the Shares tendered under the Open Offer.

If the Purchaser has control over the Company at the time of acquiring the Shares tendered by the public shareholders under the Open Offer, the acquisition by the Purchaser of the Shares tendered in the Open Offer will be implemented through the stock exchange mechanism made available by the recognized stock exchanges. Specifically, the Open Offer will be implemented by the Purchaser through the stock exchange mechanism made available by the stock exchanges in India in the form of a separate window (the “**Acquisition Window**”) as provided under the Takeover Regulations and other relevant circulars. The public shareholders of the Company who wish to avail of and accept the Open Offer are required to approach their respective selling broker and indicate the details of Shares that they intend to tender in the Open Offer. The selling broker, in turn, will place an order on behalf of such public shareholders using the Acquisition Window of the stock exchanges. The Purchaser will also appoint a broker for the Open Offer through whom the purchase and settlement of the Shares tendered in the Open Offer via the Acquisition Window can be made.

The Purchaser also will detail the procedure in the Letter of Offer that will be sent to all shareholders. In the case of purchases through either mechanism, the proposed procedure will be the same for all public shareholders of the Company, including public shareholders who are resident outside of India. In addition, all public shareholders of the Company, including U.S. Holders, will be able to access a selling broker that is registered in India and can therefore avail themselves of the Acquisition Window.<sup>17</sup> The Registrar will determine the Shares to be accepted subject to proration, if

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if the acquirer deposits cash in an amount equal to the entire consideration payable under the open offer assuming full acceptance of the open offer into an escrow account, then the acquirer may complete the acquisition of shares or voting rights in and gain control over a target company. Therefore, if the Purchaser elects to deposit the entire consideration amount into an escrow account, then the Purchaser shall have control of the Company at the time the Shares are tendered and the stock exchange mechanism shall apply. If the Purchaser instead elects not to deposit the entire consideration amount into an escrow account, then the Purchaser shall not have control of the Company at the time the Shares are tendered and the other mechanism shall apply.

<sup>17</sup> All public shareholders of the Company, including U.S. Holders, will be able to access and accept the Open Offer and tender their Shares via the Acquisition Window either through their existing selling broker, any BSE or NSE registered stock broker or through the broker appointed by the Purchaser for the Open Offer. The Letter of Offer will be dispatched via e-mail to all public shareholders (including U.S. Holders), who have made such election and whose e-mail addresses are available in the Shareholders Lists simultaneously. In addition, a physical copy of the Letter of Offer will be sent to the remaining U.S. Holders by expedited commercial courier. U.S. Holders will be able to tender their shares at the same time as other public shareholders through their existing broker and the process of tendering Shares is uniform across all the public shareholders (regardless of whether

necessary, and return unaccepted Shares. Payments must be made by the Purchaser within 10 Working Days of the closure of the Open Offer, as required by the Takeover Regulations. Accordingly, acceptances under the Open Offer will be processed as promptly as practicable after the close of the Open Offer, and the Purchaser expects to conclude payments for accepted acceptances as promptly as practicable and within 10 Working Days after the Tendering Period is closed.

We have been informed by the Purchaser's Indian counsel that:

- (1) The Open Offer commences, for purposes of Indian law, with the formal public announcement of the Open Offer by the Purchaser in accordance with the Takeover Regulations.
- (2) The Purchaser is required to make a formal public announcement of the Open Offer on the same day on which it enters into the Sale Agreements (the "**Public Announcement**"). Such Public Announcement was made on August 10, 2024.
- (3) Within 5 Working Days of the Public Announcement, the Purchaser is required to publish a detailed public statement (the "**Detailed Public Statement**") in all editions of any one English national daily, any one Hindi national daily, any one regional language daily with wide circulation at the place where the registered office of the target company (in this case, the Company) is situated and any one regional language daily with wide circulation at the place of the stock exchange where the maximum volume of trading in the shares of the target company are recorded during the 60 trading days preceding the date of the Public Announcement. The Detailed Public Statement contains details in relation to the Open Offer including the nature of the proposed acquisition, the details of the Purchaser, the size of the Open Offer, the price payable for the shares tendered under the Open Offer and the basis for calculation of the offer price in accordance with the provisions of the Takeover Regulations. The Detailed Public Statement dated August 17, 2024 was published on August 19, 2024 in the following newspapers: Financial Express (all editions), Jansatta (all editions), Dainik Navjyoti (Jaipur edition) and Navshakti (Mumbai edition).

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such shareholders are U.S. Holders). It is our understanding there is no additional lead time or delay for U.S. Holders to tender their shares, and U.S. Holders may begin tendering their shares at the beginning of the Tendering Period through its completion.

During the Tendering Period, the order for selling the Shares will be placed by the public shareholders through their respective stock brokers during normal trading hours of the secondary market. Once instructions are issued to its stock brokers for tendering Shares, no further actions are required to be taken by the public shareholder. Once relevant instructions are issued to the stock broker, the Shares tendered are 'blocked' through the early pay-in mechanism. The early pay-in mechanism is a means by which the tendered shares are 'blocked' and a lien is marked on the tendered Shares in the depository system by the depositories until expiry of the Tendering Period. Upon finalization of the quantity of Shares that have been accepted on a pro rata basis in the Open Offer, such number of 'blocked shares' are automatically debited from the account held by the shareholder with the depository and transferred to accounts held by the clearing corporation and the respective sale proceeds are automatically transferred to the shareholder's bank account linked to the account held by the shareholder with the depository. The quantity of Shares that are rejected during the Open Offer are 'unblocked' and the lien on such shares is released.

- (4) Within 5 Working Days from the date of the Detailed Public Statement, the Purchaser is required to submit the draft letter of offer for the Open Offer (the “**Draft Letter of Offer**”) to SEBI for review and comment by SEBI. The Draft Letter of Offer was submitted to SEBI on August 26, 2024.
- (5) Since August 10, 2024, the Open Offer has also been the subject of coverage by various news agencies and newspapers, including Bloomberg, which are accessible in the U.S. and by U.S. Holders. The Public Announcement, the Detailed Public Statement and the Draft Letter of Offer also have all been uploaded on the website of SEBI and the Indian Stock Exchanges for the information and review of the public shareholders.
- (6) After the issue of final observations on the Draft Letter of Offer by SEBI, the Purchaser is required to incorporate those observations into the final letter of offer (“**Letter of Offer**”) and dispatch the final Letter of Offer to all of the public shareholders of the Company. The final Letter of Offer is required to be dispatched to all the public shareholders whose names appear in the register of members of the Company as of the Identified Date,<sup>18</sup> not later than 7 Working Days from the date of receipt of observations from SEBI on the Draft Letter of Offer. If there are delays in the SEBI review process, or if the mandatory approvals to which the Open Offer is subject (namely, approval of the Competition Commission of India, approval of the Reserved Bank of India as well as obtaining the exemptive relief requested by this letter) are not received prior to 7 Working Days from the date of receipt of SEBI’s observations on the Draft Letter of Offer, the timeline outlined above would be commensurately delayed.
- (7) If the mandatory approvals to which the Open Offer is subject (as set out above) are not received prior to 7 Working Days from the date of receipt of SEBI’s observations on the Draft Letter of Offer, then the Purchaser will need to make an application to SEBI for a request to extend the date for dispatching the Letter of Offer and opening of the Open Offer. SEBI may, where it is satisfied that such non-receipt was not attributable to any willful default, failure or neglect on the part of the Purchaser to diligently pursue such approvals, grant extension of time subject to the Purchaser agreeing to pay interest to the public shareholders for the delay at such rate as may be specified by SEBI.
- (8) For the present instance, the Purchaser will undertake to dispatch the Letter of Offer within 7 Working Days from the later of the date of receipt of SEBI’s observations on the Draft Letter of Offer or such other date as may be permitted by SEBI pursuant to the application for extension, as mentioned under paragraph (7) above. The Takeover Regulations do not specifically regulate the manner in which a letter of offer or materials relating to an open offer must be dispatched to shareholders. In the case of the Open Offer, the Letter of Offer will be dispatched to public shareholders of the Company as of the 10<sup>th</sup> Working Day prior to the commencement of the Tendering Period (as defined below) by post and also via e-mail, if shareholders have elected to provide their email addresses to the registrar and transfer agent of the Company.<sup>19</sup> The Letter of Offer will

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<sup>18</sup> “**Identified Date**” means the date falling on the 10<sup>th</sup> Working Day prior to the date of the commencement of the opening of the offer to the Shareholders to tender their Shares. The Identified Date serves as a cut-off date for the purposes of determining the shareholders to whom the Letter of Offer shall be sent.

<sup>19</sup> We understand that such election enables the Company to use these e-mail addresses for communications with such shareholders and that the Company regularly does so.

therefore be dispatched via e-mail to U.S. Holders, who have made this election and whose e-mail addresses are therefore available in the Shareholders Lists. As of August 2, 2024, we understand that e-mail addresses are available for all but one hundred and thirty-nine U.S. Holders (such U.S. Holders representing 0.0091% of the Undiluted Share Capital). We understand that U.S. Holders whose e-mail addresses are available with the Company will receive shareholder materials electronically at the e-mail addresses of their respective custodians located in India or at their own e-mail addresses registered with Indian depositories. In addition, we understand that the custodians operating in India would typically use electronic means, such as e-mail, to promptly forward such shareholder materials to the beneficial holders of shares in the U.S. A physical copy of the Letter of Offer also will be sent to the remaining U.S. Holders by expedited commercial courier, with delivery expected within four days from the date of dispatch, to the extent available. The Purchaser will open the Tendering Period (as defined below) for the Open Offer no earlier than 5 Working Days from the dispatch of the Letter of Offer. Therefore, between the dispatch of the Letter of Offer and closure of the Tendering Period (both dates inclusive) a total of at least 15 Working Days (or approximately 22 calendar days and approximately 14 business days) will lapse.

- (9) On or about the date the Letter of Offer is dispatched to the shareholders, the Purchaser undertakes to publish a legal notice in the U.S. national print edition of The Wall Street Journal disclosing the price per Share of the Open Offer, the maximum number of Shares sought in the Open Offer, the 10 Working Days during which the Open Offer will be open and that the Letter of Offer has been sent to shareholders and is available on the official website of SEBI.
- (10) In 2011, SEBI shortened the period for which an Open Offer must be held open from 20 days to 10 Working Days.<sup>20</sup> Specifically, as a result of the change, Regulation 18(8) of the Takeover Regulations provides that the Open Offer must remain open for public shareholders to accept and tender for a fixed period of 10 Working Days (“**Tendering Period**”). The Purchaser’s Indian counsel has advised that the timelines for the Tendering Period as prescribed under the Takeover Regulations are statutorily mandated and accordingly cannot be extended (SEBI has the power to extend such timelines, however, such power is not generally exercised). The Purchaser’s Indian counsel has also advised that, since the Open Offer is a statutorily mandated tender offer under Indian law, the Purchaser is prohibited from reducing the price offered or the number of Shares it will accept. The Takeover Regulations do not contemplate changes to the terms of an open offer during the Tendering Period, extensions of the Tendering Period or, in the circumstances applicable to the Open Offer, exemptions to permit such changes or extensions.

#### IV. Discussion of Exemptive and No-Action Relief Requested

In accordance with the Takeover Regulations, the Open Offer has to be made to all shareholders of the Company (as of the Identified Date) and has to be made on equal terms. Accordingly, all public shareholders of the Company, including U.S. Holders, will be able to tender their shares in the Open Offer. In addition, U.S. Holders of the Shares cannot be excluded from the

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<sup>20</sup> The Takeover Regulations were notified on 23 September 2011 and came into force on 23 October 2011, replacing the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

Open Offer or be offered different terms from those offered to non-U.S. Holders. As the Company will be unable to exclude U.S. Holders from the Open Offer, the Open Offer will be subject to both the Takeover Regulations and the Exchange Act. We note again that only 12.12% of the Undiluted Share Capital is held by U.S. Holders and eligible to participate in the Open Offer; hence, the Purchaser is proceeding on the basis that the Open Offer is eligible for the “Tier II” exemption under Rule 14d-1(d). Due to differences between relevant legal and regulatory requirements and customary tender offer practices in India and the United States, we request on behalf of the Company, exemptive relief with respect to Rule 14e-1(a) under the Exchange Act as described more fully below. Except for this exemptive relief, the Open Offer will comply with the applicable rules under the Exchange Act.

*Rule 14e-1(a) — Minimum Period for a Tender Offer*<sup>21</sup>

Rule 14e-1(a) under the Exchange Act provides that “... no person who makes a tender offer shall...hold such tender offer open for less than twenty business days from the date such tender offer is first published or sent to security holders....” The Takeover Regulations require the Open Offer to remain open for acceptance for a fixed period of 10 Working Days, which cannot be reduced or increased. Accordingly, the Purchaser would be prohibited under Indian law from holding the Open Offer open for more than 10 Working Days. Further, U.S. Holders of the Shares cannot be excluded from the Open Offer or be offered different terms from those offered to non-U.S. Holders. Absent exemptive relief, the Purchaser will face the choice of either violating the requirements of the Takeover Regulations or violating the requirements of Rule 14e-1(a).

We respectfully submit that the purpose of requiring a minimum period of 20 business days under Rule 14e-1(a) is not implicated in this situation but rather is adequately addressed by the Takeover Regulations’ requirements. Specifically, in accordance with the Takeover Regulations, the Purchaser must make the Public Announcement, publish the Detailed Public Statement, a Draft Letter of Offer must be submitted to SEBI for review and comment and all the observations of SEBI must be incorporated into the final Letter of Offer before the Letter of Offer can be dispatched to the public shareholders and the 10 Working Day period of the Open Offer can commence. In view of the time needed for SEBI to perform its review, the time between the date on which the purchase price (i.e., the key term of the Open Offer since it is an all-cash open public offer) and other material terms of the Open Offer are made publicly available (published in newspapers and uploaded on the website of SEBI and the Indian Stock Exchanges) (August 10, 2024, August 17, 2024 and August 26, 2024, respectively) and the time that the Open Offer expires will exceed 20 business days by a significant amount, thereby providing public shareholders with more than 20 business days to consider their response to the Open Offer. We currently estimate that the time between the date on which the purchase price and other material terms of the Open Offer have been made publicly available (August 10, 2024) and the expiration of the Tendering Period of the Open Offer will be at least 158 calendar days. We

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<sup>21</sup> The Staff has previously granted exemptive relief from Rule 14e-1(a) under the Exchange Act in a tender offer for an Indian company. See *Satyam Computer Services Limited* letter (available April 28, 2009), *Patni Computer Services Limited* letter (available February 9, 2011), *Just Dial Limited* letter (available January 29, 2016), *Marble LI Pte. Ltd.* letter (available June 28, 2016), *Sun Pharmaceutical Industries Ltd.* letter (available July 19, 2016), *Infosys Limited* letter (available August 16, 2017), *HCL Technologies Limited* letter (available September 4, 2018), *Mphasis Limited* letters (available April 7, 2017 and November 5, 2018), *Redington (India) Limited* letter (available October 17, 2018), *Just Dial Limited* letter (available November 30, 2018) *Indian Energy Exchange Limited* letter (available March 1, 2019) and *Softsol India Limited* letter (available December 22, 2022).



believe that this period for review and public shareholder decision-making is consistent with the objectives of Rule 14e-1(a).

We understand from Indian counsel that Regulation 18(10) under the Takeover Regulations requires that payment of consideration for accepted Shares be made by the Purchaser within 10 Working Days of the expiration of the Tendering Period. Within this timeframe, the forms of acceptance along with all the accompanying documents will need to be reviewed and verified. Proration calculations may also be required. Finally, payments need to be made to public shareholders using means of payment including electronic transfers, cheques and demand drafts. We understand that these procedures will likely lead to payment of the offer consideration beyond two trading days following expiration of the Tendering Period. However, Purchaser intends to complete payment to each public shareholder as promptly as practicable and as soon as the procedures described above are completed for such public shareholders, and in any case within the mandatory period of 10 Working Days after the closure of the Tendering Period, as required under the Takeover Regulations. The Purchaser believes that such payment will be completed within approximately 5 to 6 Working Days (approximately 5 to 6 business days or approximately 8 calendar days) after closure of the Tendering Period.<sup>22</sup>

For the foregoing reasons, we respectfully request the Staff to grant exemptive relief with respect to Rule 14e-1(a) to permit the Open Offer to be held open for a period of 10 Working Days in accordance with applicable Indian laws and regulations.<sup>23</sup>

## V. Conclusion

Exemptive relief is necessary with regard to Rule 14e-1(a) under the Exchange Act, which will otherwise apply to the Open Offer in the United States and conflict with Indian laws relating to issuer tender offers. If exemptive relief is granted under Rule 14e-1(a), the Open Offer will comply with all Exchange Act requirements applicable to a tender offer eligible under the “Tier II” exemption.

For the reasons discussed above, we respectfully request the Staff to grant the exemptive relief requested. The exemptive relief requested will also enhance comity between SEBI and the SEC. Accommodation by the Staff through exemptive relief will enable the Purchaser to complete the Open

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<sup>22</sup> Payment typically takes 5-6 business days in India because, once the Tendering Period closes, a reconciliation exercise is carried out by the manager and the transfer agent to the Open Offer and a final list is provided to the stock exchanges to facilitate settlement. Specifically, we understand from the transfer agent that a reconciliation process will be undertaken in the following manner (with the day of closure of the Tendering Period being “T”):

- (a) On T+1, the transfer agent will undertake a reconciliation/proration exercise;
- (b) On T+2, the final data reflecting this reconciliation/proration will be provided by the transfer agent to the manager for approval;
- (c) On T+3, the final details of payment reflecting the foregoing approved reconciliation/proration will be provided to the manager for approval; and
- (d) On T+4/5, once the manager approves the details of payment (and confirms compliance with RBI guidelines, tax treatment and appropriate documents being maintained by the depository), the transfer agent can proceed to make payments to the relevant shareholders.

The foregoing steps reflect the typical settlement and payment process in transactions in India involving tender offers.

<sup>23</sup> The Purchaser is proceeding on the understanding that, pursuant to the exemption granted by Exchange Act Rule 14d-1(d)(2)(iv), payment within this time period will satisfy the “prompt payment” requirements of Exchange Act Rule 14e-1(c).

Division of Corporation Finance  
Securities and Exchange Commission

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December 4, 2024

Offer as contemplated, while at the same time enabling U.S. Holders of Shares to have a liquidity opportunity at the same price and otherwise on the same terms as provided to non-U.S. Holders.

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Division of Corporation Finance  
Securities and Exchange Commission

December 4, 2024

If you have any questions or require any additional information, please do not hesitate to contact the undersigned at (212) 455-2260 of Simpson Thacher & Bartlett LLP.

Thank you for your consideration of these matters.

Very truly yours,

A handwritten signature in black ink, appearing to read "Katherine M. Krause". The signature is fluid and cursive, with the first name "Katherine" being more prominent.

Katherine M. Krause

cc: Haley R. O'Connor

December 4, 2024

Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549  
United States of America

Attn: Tiffany Posil, Chief, Office of Mergers and Acquisitions  
Christina Chalk, Associate Chief, Office of Mergers and Acquisitions  
Laura McKenzie, Special Counsel, Office of Mergers and Acquisitions

Re: Tender Offer for Shares of Aavas Financiers Limited

Dear Ms. Chalk, Posil and McKenzie:

We are acting as Indian legal advisers to Aquilo House Pte. Ltd., a private company limited by shares incorporated under the laws of Singapore (the “**Purchaser**”), along with the Purchaser’s direct and indirect parent companies, Aquilo TopCo Pte. Ltd., a private limited company incorporated under the laws of Singapore, Aquilo Midco Pte. Ltd., a private limited company incorporated under the laws of Singapore, Aquilo Universe Pte. Ltd., a private limited company incorporated under the laws of Singapore, CVC Capital Partners Asia VI (A) L.P., a limited partnership incorporated under the laws of Jersey, CVC Capital Partners Investment Asia VI L.P., a limited partnership incorporated under the laws of Jersey, CVC Capital Partners Asia VI (B) SCSp, a special limited partnership incorporated under the laws of Luxembourg, CVC Capital Partners Asia VI Associates (A) L.P., a limited partnership incorporated under the laws of Jersey, CVC Capital Partners Asia VI (B) Associates SCSp, a special limited partnership incorporated under the laws of Luxembourg, and Aquilo Co-Investment L.P., a limited partnership incorporated under the laws of Jersey (collectively, the “**Purchaser-Related Entities**”), in connection with a mandatory cash tender offer to purchase shares of Aavas Financiers Limited, a public limited company incorporated under the laws of India (the “**Company**”), referred to as an open offer under Indian Law (the “**Open Offer**”).

In such capacity, we have been requested to review the letter, dated December 4, 2024, prepared by Simpson Thacher & Bartlett LLP on behalf of the Purchaser-Related Entities requesting exemptive relief from Rule 14e-1(a) under the Securities Exchange Act of 1934, as amended, in connection with the Open Offer (the “**Letter**”) and to provide you this letter (this “**Support Letter**”) to support the description of Indian law, regulation and practice, and, including but not limited to, in particular, to support the statements relating to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the manner in which shareholder information is maintained and made available by the depositories, in each case, as described in the Letter (such statements are collectively referred to as the “**Indian Statements**”).

For the purposes of this Support Letter, we have only examined an electronic copy of the Letter and no documents have been reviewed by us in connection with this Support Letter other than the Letter. Accordingly, we shall limit the views expressed in this Support Letter to the Letter and certain Indian legal matters described therein.

Based on the foregoing and subject to the qualifications set out below, we confirm that, in our opinion, the descriptions of Indian law and regulations in the Letter are fair, accurate and, as regards the aspects of the Open Offer described in the Letter for which relief has been requested therein, complete in all material respects and, in our view, the descriptions of Indian practice in the Letter are fair, accurate and, as regards the aspects of the Open Offer described in the Letter for which relief has been requested therein, complete in all material respects.

This Support Letter is confined to and given on the basis of the laws and regulations of India in force on the date hereof. Such laws and regulations are subject to interpretation by the competent authorities, including the Securities and Exchange Board of India. Such interpretation is subject to change without advance notice and the competent authorities may disregard past precedents.

We note the following:

1. The Indian Statements consist of summaries of relevant matters of Indian law and regulation, or as the case may be, Indian practice and should not be construed as a comprehensive description of all law, rules, regulations and practice.
2. Except as set out below, this letter may not be reproduced, referred-to, or quoted in any offering materials, disclosure materials or printed matter related to the Open Offer.
3. We consent to this Support Letter being attached to the Letter and being published on the website of the Securities and Exchange Commission.
4. This Support Letter is as of the date hereof and we assume no obligation to advise you of any changes in fact or in law that are made or brought to our attention hereafter.
5. The lawyers of our firm are members of the Indian bar and do not hold themselves out to be experts in any laws other than the laws of India. Accordingly, the views expressed herein are as to Indian law only and we express no view with respect to the applicability or the effect of the laws of any other jurisdiction to or on or in connection with the matters covered herein.
6. Many provisions in the law are principle based and application thereof implies discretion. In the absence of explicit statutory law, we base our opinion and view solely on our independent professional judgment. This Support Letter is further confined to the matters stated herein and the Letter, and is not to be read as extending, by implication or otherwise, to any other matter.
7. In rendering this Support Letter, we have reviewed such laws of the Republic of India as we considered relevant and necessary, and we have not made any investigation of, and do not express any opinion on, the laws of any jurisdiction other than the laws of the Republic of India as applicable on the date of this letter.

Yours faithfully,

**Mr. Ankit Mishra**



For and on behalf of **Anagram Partners**