



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

DIVISION OF  
CORPORATION FINANCE

April 7, 2017

**Response of the Office of Mergers and Acquisitions  
Division of Corporation Finance**

Michael O. Wolfson  
Simpson Thacher & Bartlett LLP  
CityPoint  
One Ropemaker Street  
London EC2Y 9HU

**Re: Issuer Tender Offer for Shares of Mphasis Limited**

Dear Mr. Wolfson:

We are responding to your letter dated April 7, 2017, addressed to Ted Yu and Christina Chalk, as supplemented by telephone conversations with the staff and your supporting letter from Indian counsel of the same date, with regard to your request for exemptive and no-action relief. To avoid having to recite or summarize the facts set forth in your letter, we include a copy of your letter with this response, as well as a copy of the accompanying letter from Indian counsel, Shardul Amarchand Mangaldas & Co. Unless otherwise noted, capitalized terms in this response letter have the same meaning as in your letter dated April 7, 2017.

On the basis of the representations and the facts presented in your letter, the Division of Corporation Finance, acting for the Commission pursuant to delegated authority, by separate order is granting an exemption from Rule 14e-1(a) under the Exchange Act. The exemption from Rule 14e-1(a) is granted to permit the Company to make an issuer tender offer that will be open for only 10 Working Days. In granting this relief, we note your representations that:

- Indian law specifically mandates a fixed 10-Working Day tender offer period for issuer tender offers. Under Indian law, this period cannot be reduced or increased;
- Indian law requires the Issuer Tender Offer to be made to all shareholders, including those in the United States, and requires it to be made to all shareholders on the same terms. Indian law does not permit the Issuer Tender Offer to be open for a longer period for U.S. persons than for any other shareholders;
- The Buy Back Regulations do not grant powers to SEBI to grant any exemptions to extend the Issuer Tender Offer beyond the mandated fixed 10-Working Day

period and there is no legal process in place that would enable or empower SEBI to grant, reject, or react to an application for an exemption not contemplated by the Buy Back Regulations;

- On February 8, 2017, the Company disseminated informational materials about the Issuer Tender Offer to all Company shareholders when it sought required shareholder approval to conduct the Issuer Tender Offer. These materials included information about the Issuer Tender Offer, including the maximum number of Shares to be repurchased, the maximum price at which those Shares would be repurchased, as well as the objectives of the Issuer Tender Offer. Company shareholders approved the Issuer Tender Offer on March 13, 2017;
- The Letter of Offer for the Issuer Tender Offer approved by the SEBI will be disseminated to all Company shareholders within five Working Days of clearance by SEBI, as mandated by applicable Indian tender offer regulations. The Issuer Tender Offer will commence no earlier than the fifth Working Day from the date the Letter of Offer is disseminated. Therefore, at least 15 Working Days (approximately 17 U.S. business days) will elapse from the date the Letter of Offer is first disseminated to shareholders and the closure of the Issuer Tender Offer;
- In accordance with Indian law, the Letter of Offer will be e-mailed to shareholders who have registered their e-mail addresses and opted to receive electronic communications from the Company, including those in the United States. All other shareholders in the United States will receive the Letter of Offer by expedited commercial courier. For those who receive the Letter of Offer via courier, delivery is expected within four days from the date of dispatch;
- On the date the Letter of Offer is dispatched to the shareholders, the Company will publish a legal notice in the U.S. national edition of the Wall Street Journal;
- This is an issuer tender offer for up to 8.26% of the Company's outstanding Shares and not a change in control transaction; and
- Except for the exemptive and no-action relief granted herein, the Issuer Tender Offer will comply with all applicable Exchange Act rules.

Further, the staff of the Division of Corporation Finance will not recommend enforcement action pursuant to Rule 14e-1(c) under the Exchange Act if payment for the tendered Shares is made in accordance with Indian law and practice, as described in your letter. In this regard, the Company will pay for the tendered Shares as promptly as practicable, and in any case within 7 Working Days after the expiration of the offering period, as required by the Buy Back Regulations applicable to issuer tender offers such as this one.

Michael O. Wolfson, Esq.  
Simpson Thacher & Bartlett LLP  
April 7, 2017  
Page 3

The foregoing exemptive and no-action relief is based solely on the representations and the facts presented in your letter dated April 7, 2017 and does not represent a legal conclusion with respect to the applicability of the statutory or regulatory provisions of the federal securities laws. The relief is strictly limited to the application of the rules listed above to the Issuer Tender Offer. The Company should discontinue the Issuer Tender Offer pending further consultations with the staff if any of the facts or representations set forth in your letter change. In addition, this position is subject to modification or revocation if at any time the Commission or the Division of Corporation Finance determines that such action is necessary or appropriate in furtherance of the purposes of the Exchange Act.

We also direct your attention to the anti-fraud and anti-manipulation provisions of the federal securities laws, including Sections 9(a), 10(b) and 14(e) of the Exchange Act and Rules 10b-5 and 14e-3 thereunder. Responsibility for compliance with these and any other applicable provisions of the federal securities laws rests with the participants in the Issuer Tender Offer. The Division of Corporation Finance expresses no view with respect to any other questions that the Issuer Tender Offer may raise, including, but not limited to, the adequacy of the disclosure concerning, and the applicability of any other federal or state laws to, the Issuer Tender Offer.

Sincerely,

Ted Yu

Ted Yu  
Chief, Office of Mergers and Acquisitions  
Division of Corporation Finance

**UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION**

April 7, 2017

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In the Matter of Mphasis Limited

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ORDER GRANTING AN EXEMPTION  
FROM EXCHANGE ACT RULE 14E-1(A)

Mphasis Limited submitted a letter dated April 7, 2017 requesting that the Securities and Exchange Commission ("Commission") grant an exemption from Exchange Act Rule 14e-1(a) for the transaction described in its letter ("Request").

Based on the representations and the facts presented in the Request, and subject to the terms and conditions described in the letter from the Division of Corporation Finance dated April 7, 2017, it is ORDERED that the request for an exemption from Exchange Act Rule 14e-1(a) is hereby granted.

For the Commission, by the Division of Corporation Finance, pursuant to delegated authority.

Brent J. Fields  
Secretary

Action as set forth or recommended herein APPROVED  
pursuant to authority delegated by the Commission under  
Public Law 87-592.

For: Division of Corporation Finance

By: Ted Yu

Date: 4/7/2017

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Securities Exchange Act of 1934  
Rules 14e-1(a) and 14e-1(c)

April 7, 2017

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

Attn: Ted Yu, Chief, Office of Mergers and Acquisitions  
Christina Chalk, Senior Special Counsel, Office of Mergers and Acquisitions

Re: Issuer Tender Offer for Shares of Mphasis Limited

Ladies and Gentlemen:

We are writing on behalf of Mphasis Limited (the "**Company**"), a public limited company organized under the laws of India, to request exemptive relief from the staff of the Division of Corporation Finance (the "**Staff**") of the Securities and Exchange Commission (the "**Commission**") and to confirm that the Staff will not recommend that the Commission take enforcement action in respect of certain rules under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). The exemptive relief requested will permit the Company's proposed buyback offer for cash (the "**Issuer Tender Offer**") to remain open for a fixed period of 10 Working Days (as defined below) and be made on equal terms to all shareholders of the Company in compliance with Section 68(5)(a) of the Indian Companies Act, 2013 (the "**Companies Act**") and Regulations 4(1)(a) and 9(4) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (the "**Buy Back Regulations**").<sup>1</sup>

The Issuer Tender Offer concerns the proposed repurchase by the Company of up to 8.26% of its fully paid outstanding equity shares (the "**Shares**") as on December 31, 2016. The Issuer Tender Offer will not result in a change of control or other corporate transformation of the Company. The Shares repurchased will be extinguished by the Company.

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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 Shardul Amarchand Mangaldas & Co, an Indian law firm.

In accordance with Sections 68(2)(b), 68(3) and 68(5)(a) read with Sections 101 and 102 of the Companies Act, as well as Regulations 7, 8(1), 9(2), 9(3) and 9(4) of the Buy Back Regulations, the Company respectfully submits that all holders of the Shares (as of the record date notified by the Company), including those in the U.S., have been, and will be, provided with information about the Issuer Tender Offer in advance of the 10 Working Day period (a "Working Day" means any day that the Securities and Exchange Board of India ("SEBI") is open for business, which is Monday through Friday except designated Indian public holidays) during which the offer will be open pursuant to the Buy Back Regulations. On January 31, 2017 the Company's board of directors' approved the Issuer Tender Offer by its resolution dated January 31, 2017 (the "**Board Resolution**") and called a shareholders' meeting (by way of "postal ballot") to approve the Issuer Tender Offer. On February 8, 2017 the Company disseminated the "postal ballot notice" concerning the Issuer Tender Offer (the "**Postal Ballot Notice**") to all holders of the Shares, including the holders of the Shares in the U.S., to seek the requisite shareholder approval of the Issuer Tender Offer. The Postal Ballot Notice contained the proposed resolution to be passed by the shareholders of the Company to approve the Issuer Tender Offer (the "**Shareholder Resolution**"), and an explanatory statement noting, among other things, the objective of the Issuer Tender Offer, the maximum number of Shares that the Company proposes to buyback, and the maximum price at which such Shares are proposed to be bought back by the Company. The following matters have been made publicly available on the websites of SEBI or the National Stock Exchange of India Limited (the "**NSE**") and the BSE Limited (the "**BSE**"; and together with the NSE, the "**Indian Stock Exchanges**"): (i) the Board Resolution dated January 31, 2017; (ii) the Postal Ballot Notice issued to the shareholders of the Company (including the holders of Shares in the U.S.) on February 8, 2017, containing *inter alia* the Shareholder Resolution; (iii) the shareholders' approval of the Issuer Tender Offer on March 13, 2017; (iv) the Company's public announcement of the Issuer Tender Offer on March 15, 2017 (the "**Public Announcement**"); and (v) the draft letter of offer for the Issuer Tender Offer submitted to SEBI on March 22, 2017 (the "**Draft Letter of Offer**"). The Issuer Tender Offer has also been the subject of coverage by various news agencies, including Bloomberg and Reuters and newspapers in India. The Board Resolution and the Postal Ballot Notice (along with the Shareholder Resolution) each stated and the Public Announcement and the Draft Letter of Offer each confirmed that the Issuer Tender Offer will be for up to 17,370,078 Shares at a price not exceeding Rs. 635 per Share,<sup>2</sup> as approved by the board of directors of the Company.

The Company expects to dispatch the letter of offer (the "**Letter of Offer**") to all holders of Shares within 5 Working Days from the date of receipt of final comments from SEBI on the Draft Letter of Offer. As per the estimated timeline, the dispatch of the Letter of Offer is expected to occur on April 21, 2017, subject to receipt of approval from SEBI. The Company confirms that the Issuer Tender Offer will open on the 5<sup>th</sup> Working Day from the date of dispatch of the Letter of Offer to the holders of Shares. The opening of the Issuer Tender Offer is expected to occur on April 28, 2017. The closure of the Issuer Tender Offer is expected to occur on May 15, 2017. Accordingly, between the dispatch of the Letter of Offer to the holders of the Shares and the closure of the Issuer Tender Offer, a period of 15 Working Days (or approximately 17 business days (a "business day" being as defined in Rule 14d-1(g) under the Exchange Act)) will elapse.

#### I. Background Concerning the Company

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<sup>2</sup> The final price offered for the Shares in the Issuer Tender Offer will be set forth in the Letter of Offer and will be a fixed price per Share.

The Company is a global provider of information technology and information technology enabled services, such as application management, business process outsourcing and infrastructure management.

The Shares are listed and traded in India on the NSE and the BSE. The Company is a “foreign private issuer” as defined in Rule 3b-4(c) under the Exchange Act. The Company does not have a class of securities registered under Section 12 of the Exchange Act.

The Company 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**”). According to the Company’s shareholders lists dated as of December 31, 2016 (the “**Shareholders Lists**”), the Company had 210,384,405 Shares outstanding (which excludes 604,938 employee stock options granted by the Company to its employees and 21,000 unissued bonus shares as at December 31, 2016) (the “**Undiluted Share Capital**”).

A review of the individual holders listed on the Shareholders Lists reveals a total of 1,110,183 Shares held by individuals with U.S. addresses (amounting to approximately 0.53% of the Undiluted Share Capital), and the Company has assumed such holders to be U.S. holders within the meaning of Instruction 2. The Shareholders Lists also disclose a number of institutional investors that, while listing the Indian address of their respective custodians, might represent ownership of the Shares by U.S. holders. An ownership analysis of the institutional holders of Shares to determine the number of Shares owned by U.S. holders as of December 31, 2016 has been conducted and, based on information from the Shareholders Lists and from information available on the website of SEBI, it was estimated that an additional 12,091,905 Shares (or 5.75% of the Undiluted Share Capital) were held by U.S. holders. In addition to such U.S. holders noted above, Marble II Pte. Ltd. owns an aggregate of 127,108,444 Shares (or 60.41% of the Undiluted Share Capital). Marble II Pte. Ltd. is a private limited company incorporated under the laws of Singapore and is beneficially owned by certain investment funds associated with The Blackstone Group L.P., a limited partnership formed under the laws of the State of Delaware, and thus may be deemed a “security holder resident in the United States” within the meaning of Instruction 2.

Aggregating the shareholding percentages of (i) U.S. individual holders (based on the ownership analysis and on the assumption regarding ownership as described above) and (ii) Marble II Pte. Ltd., we estimate that the ownership of Shares by U.S. residents determined under Instruction 2, as of December 31, 2016, was an aggregate of 140,310,532 Shares (or 66.69% of the Undiluted Share Capital). Accordingly, the Company is not eligible for the “Tier II” exemption under Rule 14d-1(d).

## II. Issuer Tender Offer Procedures under Indian Buy Back Regulations

Indian counsel has advised that, pursuant to Regulation 9(4) of the Buy Back Regulations, the Issuer Tender Offer must remain open for public shareholders to accept and tender for a fixed period of 10 Working Days. Regulation 9(4) of the Buy Back Regulations does not allow any reduction or increase of the fixed 10 Working Day period.

Further, in accordance with Section 68(5)(a) of the Companies Act, read with Regulation 4(1)(a) of the Buy Back Regulations and Regulation 4(2)(c)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (the “**Listing Regulations**”), the Issuer Tender Offer has to be made to all shareholders of the Company (as of the record date notified by the Company) and has to be made on equal terms. Accordingly, the

Issuer Tender 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 number of shares sought (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 Issuer Tender Offer will not exceed the Maximum Offer Size). There is no requirement that a minimum number of Shares be tendered.

All purchases pursuant to the Issuer Tender Offer will be paid for in Indian rupees. Shares, whether in physical form or book-entry form, can be tendered to the registrar to the Issuer Tender Offer (the “**Registrar**”). Physically certificated Shares must be sent to the Registrar in order to be tendered. Shares in book-entry form will need to be tendered through a separate trading window facility provided by the Indian Stock Exchanges; the tendered Shares will be placed in a special account created by a clearing house, and the Indian Stock Exchanges will facilitate settlement once the Registrar reconciles the acceptances and notifies the relevant stock exchanges. Holders of Shares must deliver appropriate documentation to the Registrar for it to validly accept the Shares tendered under the Issuer Tender Offer. Such information primarily consists of a validly executed and completed form of acceptance, a transaction registration slip (or, in case of physical shares, the share certificates and share transfer forms (duly executed and stamped)), a copy of the PAN card issued by the Indian income tax authorities, a power of attorney, a corporate authorization (including board resolution/specimen signature) (if applicable) and broker contract notes (in case of unregistered owners). Foreign portfolio investors need to submit a copy of the registration certificate issued by SEBI. In connection with the Issuer Tender Offer, the Registrar will examine the submitted documentation, maintain the Registrar Escrow Account, determine the Shares to be accepted subject to proration, if necessary, and return unaccepted Shares.

We are informed by Indian counsel that:

- (1) The Issuer Tender Offer has to open within 24 Working Days of receipt of shareholders’ approval, subject to any additional time taken by SEBI for regulatory review of the Draft Letter of Offer. On February 8, 2017, the Company disseminated the Postal Ballot Notice to all shareholders, including shareholders in the U.S., to seek the requisite shareholder approval of the Issuer Tender Offer. The Postal Ballot Notice was provided by e-mail to 21,167 shareholders who had previously elected to receive such materials electronically and accordingly registered their e-mail ID with the depositories, and a physical copy of the Postal Ballot Notice was sent by express mail service to the remaining 7,084 shareholders. Other than to four U.S. holders of Shares (to whom the Postal Ballot Notice was sent by express mail service), all U.S. holders of Shares as of the record date for shareholder approval of the Issuer Tender Offer had registered their e-mail ID with the depositories to receive the information materials electronically. All information materials physically sent to shareholders on behalf of the Company request shareholders to update their details with the depositories in order to receive future communications from the Company electronically. The Postal Ballot Notice is also available on the website of the Company and the Indian Stock Exchanges. The declaration of results of postal ballot voting in relation to the shareholder approval was obtained on March 13, 2017.
- (2) The Company is required to make a formal public announcement of the Issuer Tender Offer. The Public Announcement was made on March 15, 2017. The Public Announcement is required to be published in all editions of any one English national

daily, any one Hindi national daily and any one regional language daily, all with wide circulation where the registered office of the Company is situated. The Public Announcement contains details in relation to the Issuer Tender Offer including the price per Share of the Issuer Tender Offer, the maximum number of Shares sought in the Issuer Tender Offer and that the Issuer Tender Offer will be open for 10 Working Days. The Issuer Tender Offer has also been the subject of coverage by various news agencies and newspapers, including Bloomberg and Reuters, which are accessible in the United States.

- (3) The Company is required to submit a draft letter of offer for the Issuer Tender Offer to SEBI for review and comments by SEBI. The Draft Letter of Offer was submitted to SEBI on March 22, 2017.<sup>3</sup>
- (4) The Public Announcement and the Draft Letter of Offer are uploaded on the website of SEBI and the Indian Stock Exchanges for the information and review of the public shareholders.
- (5) The Company has set March 31, 2017 as the record date for the Issuer Tender Offer (the “**Record Date**”). After the issue of final observations on the Draft Letter of Offer by SEBI, the Company is required to incorporate those observations into the Letter of Offer and dispatch the Letter of Offer to the public shareholders of the Company holding Shares on the Record Date. The 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 Record Date, not later than 5 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, the timeline outlined above would be commensurately delayed.
- (6) For the present instance the Company will undertake to dispatch the Letter of Offer within 5 Working Days from the date of receipt of SEBI’s observations on the Draft Letter of Offer. While the Buy Back Regulations do not specifically regulate the manner in which a letter of offer or materials relating to an issuer tender offer must be dispatched to shareholders, SEBI has approved the dispatch of buyback offer materials by e-mail (for shareholders who have registered their e-mail address for this purpose). In the case of the Issuer Tender Offer, the Letter of Offer will be dispatched to public shareholders of the Company as of the 5<sup>th</sup> Working Day prior to the commencement of the Tendering Period (as defined below) by post and also by e-mail, if shareholders have registered their e-mail addresses for service of documents.<sup>4</sup> The Letter of Offer will therefore be dispatched by e-mail to U.S. holders whose e-mail addresses have been registered and are therefore available in the Shareholders Lists. For illustrative purposes, an analysis was done which showed that as of December 31, 2016 there were 66 individual U.S. shareholders holding Shares directly, of which only 4 (or approximately 6.1%) had not provided their e-mail addresses. Institutional shareholders holding their Shares via India-based

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<sup>3</sup> It is typical for the SEBI comment letter (referred to in India as an “observation letter”) in respect of a draft letter of offer to require that all comments from SEBI be incorporated into the final letter of offer prior to its distribution to shareholders.

<sup>4</sup> Such election enables the Company to use these e-mail addresses for communications with such shareholders and that the Company regularly does so.

custodians that were found to be U.S. shareholders in the shareholder analysis outlined under Part I above have not provided their e-mail-addresses. The custodians holding the Shares for such shareholders are based in India, and therefore should obtain the Letter of Offer without undue delay, as a physical copy of the Letter of Offer will also be sent to the public shareholders of the Company (including custodians) by registered post. Any physical copies of the Letter of Offer to be sent to public shareholders of the Company in the U.S. will also be delivered by expedited commercial courier, with delivery expected within four days from the date of dispatch. The Company will open the Tendering Period (as defined below) for the Issuer Tender Offer no earlier than 5 Working Days from the date of dispatch of the Letter of Offer. Therefore, between the dispatch of the Letter of Offer and closure of the Tendering Period a total of at least 15 Working Days (or approximately 17 business days) will elapse.

- (7) On the date the Letter of Offer is dispatched to the shareholders, the Company undertakes to publish a legal notice in the U.S. national edition of The Wall Street Journal disclosing the price per Share of the Issuer Tender Offer, the maximum number of Shares sought in the Issuer Tender Offer, the 10 Working Days during which the Issuer Tender Offer will be open and that the Letter of Offer has been sent to shareholders and is available on the official website of SEBI.
- (8) In 2012, SEBI shortened the period for which an issuer tender offer must be held open from 15 to 30 days to a fixed period of 10 Working Days.<sup>5</sup> Now, under Regulation 9(4) of the Buy Back Regulations, the Issuer Tender Offer must remain open for public shareholders to accept and tender for a fixed period of 10 Working Days (“**Tendering Period**”). SEBI has not been delegated with any specific power to grant exemptions under the Buy Back Regulations. SEBI does have the power to issue guidance notes or circulars to remove difficulties in the interpretation or application of the Buy Back Regulations under Regulation 26. The difficulties in application of the Buy Back Regulations referenced in Regulation 26 are in the context of conflicts with other applicable Indian laws and, hence, such power is not applicable to the Issuer Tender Offer. The Buy Back Regulations do not grant any further powers to SEBI to grant any procedural exemptions and there is no legal process in place that would either enable or empower SEBI to grant, reject or react to an application for an exemption not contemplated by the Buy Back Regulations. Further, so far as we are aware, SEBI has not granted an exemption from the Tendering Period requirement so as to permit a tender offer to be open for 20 business days in compliance with Rule-14e-1(a) under the Exchange Act when such requests were made in the past.<sup>6</sup> Notably, we are informed by Indian counsel that, to their knowledge, SEBI has never granted any procedural exemptions in relation to

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<sup>5</sup> The amendment was pursuant to the Securities and Exchange Board of India (Buy-back of Securities) (Amendment) Regulations, 2012, which came into effect from February 7, 2012.

<sup>6</sup> Exemptive relief with respect to the Tendering Period requirement has been previously sought from SEBI and not been granted in the following instances: letter from Just Dial Limited, a public limited company incorporated under the laws of India, regarding an issuer tender offer for cash (avail. January 29, 2016) (the “**Just Dial Letter**”), letter from Marble II Pte. Ltd., regarding an open public offer for the shares of Mphasis Limited, a public limited company incorporated under the laws of India (avail. June 28, 2016) (the “**Mphasis Letter**”) and letter from Sun Pharmaceutical Industries Ltd., a public limited company incorporated under the laws of India, regarding an issuer tender offer for cash (avail. July 19, 2016) (the “**Sun Pharmaceutical Letter**”).

any aspect of the buyback process as set out under the Buy Back Regulations. While a request for such an exemption from SEBI has not been made with respect to the Issuer Tender Offer, based on SEBI's lack of legal authority to grant such an exemption and the fact that SEBI has not granted such an exemption in response to previous requests and has never granted any procedural exemptions in relation to any aspect of the buyback process as set out under the Buy Back Regulations, we have no reason to expect that SEBI would grant an exemption in connection with the Issuer Tender Offer if one were requested.

- (9) Indian counsel has advised that, as the Draft Letter of Offer has been filed with SEBI, the Company may not withdraw the Issuer Tender Offer. The Buy Back Regulations do not contemplate changes to the terms of an issuer tender offer during the Tendering Period, extensions of the Tendering Period or, in the circumstances applicable to the Issuer Tender Offer, exemptions to permit such changes or extensions.

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

In accordance with Section 68(5)(a) of the Companies Act, read with Regulation 4(1)(a) of the Buy Back Regulations and Regulation 4(2)(c)(i) of the Listing Regulations, the Issuer Tender Offer has to be made to all shareholders of the Company (as of the record date notified by the Company) and has to be made on equal terms. U.S. holders of the Shares cannot be excluded from the Issuer Tender Offer or be offered different terms from those offered to non-U.S. holders, including with respect to the fixed period of 10 Working Days for which the Issuer Tender Offer must be open under the Buy Back Regulations. As the Company will be unable to exclude U.S. residents from the Issuer Tender Offer, the Issuer Tender Offer will be subject to both the Buy Back Regulations and the Exchange Act. 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 and confirmation that the Staff will not recommend that the Commission take enforcement action with respect to certain of the Commission's regulations as described more fully below. Except for the Rules from which exemptive and no-action relief is being sought, the Issuer Tender Offer will comply with the applicable Rules under the Exchange Act.

#### A. *Rules 14e-1(a) — Minimum Period for a Tender Offer*<sup>7</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..." Regulation 9(4) of the Buy Back Regulations requires the Issuer Tender Offer to remain open for acceptance for a fixed period of 10 Working Days, which cannot be reduced or increased. Accordingly, the Company would be prohibited under Indian law from holding the Issuer Tender Offer open for more than 10 Working Days. Absent exemptive relief, the Company will face the choice of either violating the requirements of the Buy Back Regulations or violating the requirements of Rule 14e-1(a).

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<sup>7</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 letter from Tech Mahindra Limited regarding an open public offer for the shares of Satyam Computer Services Limited, a public limited company organized under the laws of India (avail. April 28, 2009), letter from Pan-Asia iGATE Solutions regarding an open public offer for the shares of Patni Computer Services Limited, a public limited company organized under the laws of India (avail. February 9, 2011) (the "Patni Letter"), the Just Dial Letter, the Mphasis Letter and the Sun Pharmaceutical Letter.

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 Buy Back Regulations' requirements. Specifically, in accordance with the Buy Back Regulations, the Company must make the Public Announcement, 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 Issuer Tender 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 and other material terms of the Issuer Tender Offer are made publicly available (published in newspapers and uploaded on the website of SEBI and the Indian Stock Exchanges) (March 15, 2017) and the time that the Issuer Tender Offer expires will exceed 20 business days, thereby providing public shareholders with more than 20 business days to consider their response to the Issuer Tender Offer. We currently estimate that the time between the date on which the purchase price and other material terms of the Issuer Tender Offer have been made publicly available (March 15, 2017) and the expiration of the Issuer Tender Offer will be at least 43 business days. We believe that this period for review and public shareholder decision-making is consistent with the objectives of Rule 14e-1(a).

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

B. *Rule 14e-1(c) — Payment in Compliance with Indian Law and Regulation and in Accordance with Indian Practice*<sup>8</sup>

Rule 14e-1(c) under the Exchange Act states that "... no person who makes a tender offer shall ... fail to pay the consideration offered ... promptly after the termination ... of a tender offer." While "promptly" has not been defined by the SEC, under market practice "promptly" has generally meant within three business days of the expiration of the tender offer.

We understand from Indian counsel that Regulation 11(2) of the Buy Back Regulations requires that payment for tendered shares be made within 7 Working Days of the closure of the tender offer with respect to the Shares that have been accepted by the Company under the Issuer Tender Offer. Within this timeframe, the forms of acceptance along with all the accompanying documents will need to be reviewed and verified and the signatures of the authorized signatories will need to be tallied to ascertain whether the Shares (including physical shares) have been validly tendered. Proration calculations may also be required and the basis of acceptance is also required to be approved by the Indian Stock Exchanges. In addition, the tax residency status of the non-resident public shareholders will need to be ascertained on the basis of the documents provided so that appropriate withholding taxes may be applied to the consideration being paid to such public shareholders. Finally, payments need to be made to public shareholders using means of payment including electronic transfers/cheques/demand drafts. We understand that these procedures will likely cause a delay in the payment of the offer consideration beyond the three business days following closure of the Issuer Tender Offer as the Company's registrar and transfer agent will require more than three business days to finish processing and evaluating the sufficiency of the materials submitted with the tenders. The Company intends to make payment to each public

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<sup>8</sup> The Staff has previously not recommended that the Commission take enforcement action in respect of the prompt payment requirements of Rule 14e-1(c) under the Exchange Act in a tender offer for an Indian company. See the Patni Letter, the Mphasis Letter and the letter from Panatone Finvest Ltd. regarding an open public offer for the shares of Videsh Sanchar Nigam Limited, a company organized under the laws of India (avail. May 6, 2002).

shareholder as promptly as practicable and as soon as the procedures described above are completed for such individual public shareholder, and in any case within the mandatory period of 7 Working Days after the closure of the Tendering Period, as required under the Buy Back Regulations.

For the foregoing reasons, we respectfully request the Staff to grant no-action relief with respect to Rule 14e-1(c) to permit the payment of the offer consideration under the Issuer Tender Offer to be made in accordance with Indian law within 7 Working Days, and in any case as promptly as practicable, from closure of the Issuer Tender Offer.

#### Conclusion

Exemptive relief and a confirmation that the Staff will not recommend that the Commission take enforcement action are necessary with regard to certain rules under the Exchange Act that will apply to the Issuer Tender Offer in the United States, which conflict with Indian laws relating to issuer tender offers, specifically the following requirements under the Exchange Act rules: (a) the 20-business day minimum tender offer period requirement; and (b) the prompt payment requirement. As the Company undertakes not to change the offer price per Share or to increase or change the percentage of the Shares being sought for repurchase from what is set out in the Letter of Offer, the Company is not seeking exemptive relief from Exchange Act Rule 14e-1(b).

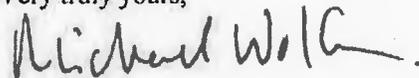
For the reasons discussed above, we respectfully request the Staff to grant the exemptive relief requested and we ask for confirmation that the Staff will not recommend that the Commission take enforcement action. The exemptive relief requested and the confirmation that the Staff will not recommend that the Commission take enforcement action will also enhance comity between SEBI and the SEC. Accommodation by the Staff through exemptive relief and the confirmation that the Staff will not recommend that the Commission take any enforcement action will enable the Company to complete the Issuer Tender Offer as contemplated, while at the same time enabling the 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.

\* \* \* \*

If you have any questions or require any additional information, please do not hesitate to contact the undersigned at (212) 455-2945 of Simpson Thacher & Bartlett LLP.

Thank you for your consideration of these matters.

Very truly yours,



Michael O. Wolfson

Raghubir Menon  
Anirban Bhattacharya



Shardul Amarchand Mangaldas

CENTURY of EXCELLENCE

Ref. No. 2397

April 7, 2017

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

**Attn: Ted Yu, Chief, Office of Mergers and Acquisitions**  
**Christina Chalk, Senior Special Counsel, Office of Mergers and Acquisitions**

**Re: Issuer Tender Offer for Shares of Mphasis Limited**

Ladies and Gentlemen:

We are acting as the Indian legal advisers to Mphasis Limited, a public limited company incorporated under the laws of India (the "Company"), in connection with a proposed repurchase offer by the Company for cash of up to 8.26% of its fully paid outstanding equity shares (the "Buyback Offer").

In such capacity, we have been requested to review the letter, dated April 7, 2017, prepared by Simpson Thacher & Bartlett LLP on behalf of the Company requesting certain relief in connection with the Buyback Offer (the "Letter") and to provide you this letter to support the description of Indian law, regulation and practice, and in particular to support the statements relating to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (as amended) ("Buyback Regulations"), described in the Letter (the "Support Letter").

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 Buyback 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 Buyback Offer described in the Letter for which relief has been requested therein, complete in all material respects.

In addition, we specifically confirm that the Securities and Exchange Board of India ("SEBI") has not been delegated with any specific power to grant exemptions under the Buy Back Regulations. While SEBI does have the power to issue guidance notes or circulars to remove difficulties in the interpretation or application of the Buy Back Regulations under Regulation 26, such difficulties are in the context of conflicts of the Buy Back Regulations with other applicable Indian laws. The Buy Back Regulations do not grant any further powers to SEBI to grant any procedural exemptions and there is no legal process in place that would require SEBI to grant, reject or react to

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an application for an exemption not contemplated by the Buy Back Regulations. Further, so far as we are aware, SEBI has never granted any procedural exemptions in relation to any aspect of the buyback process as set out under the Buy Back Regulations. Hence, in our view, it is extremely unlikely that SEBI will grant a procedural exemption in relation to the Tendering Period so as to permit a tender offer to be open for 20 business days.

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.

Furthermore, 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.

We are writing you this Support Letter 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.

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, we are expressing herein views 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.

This Support Letter is governed by and shall be construed in accordance with the laws of India.

Sincerely yours,

Shardul Amarchand Mangaldas & Co  
Advocates & Solicitors  
Amarchand Towers  
216, Okhla Industrial Estate Phase III  
New Delhi – 110 020, India