



DIVISION OF
TRADING AND MARKETS

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

November 14, 2013

Scott A. Ziegler
Ziegler, Ziegler & Associates LLP
570 Lexington Avenue
New York, New York 10022

Dear Mr. Ziegler:

In your letter dated November 13, 2013 ("Letter"), on behalf of Computershare Investor Services (Jersey) Limited ("CPU Jersey") and Computershare Trust Company, N.A. ("CPU US"), you request assurance from the staff of the Division of Trading and Markets ("staff") that it will not recommend that the U.S. Securities and Exchange Commission ("Commission") commence an enforcement action under Section 17A(c)(1) of the Securities Exchange Act of 1934 (the "Exchange Act") against CPU Jersey if it were to engage in the activities described in your letter without registering as a transfer agent in accordance with Section 17A(c) of the Exchange Act.

Based on the facts and representations set forth in the Letter, and without necessarily agreeing with your conclusions and analysis, the staff will not recommend enforcement action under Section 17A(c)(1) of the Exchange Act if CPU Jersey engages in the proposed activities described in your letter without registering with the Commission as a transfer agent pursuant to Section 17A(c) of the Exchange Act.

In taking this position, we note in particular your representations that:

- The services CPU Jersey will be providing to Eros International Plc ("Eros") will be limited to those described in your Letter.
- All of the functions to be performed by CPU Jersey will occur outside the United States, will be provided to Eros with respect to shareholders who acquired their securities prior to the listing of Eros on the New York Stock Exchange and the initial public offering of Eros in the United States and will be completed within six months after the delisting of Eros' securities from the London Stock Exchange's Alternative Investment Market. At the end of such period, CPU Jersey will close the register maintained in Jersey and will not perform any further registrar functions for Eros.
- Jersey law, read together with CREST rules pertaining to transactions effected under Isle of Man law, requires the performance of the services described in your Letter.

The staff's position is based strictly on the facts and representations you have made in the Letter and any different facts or representations might require a different

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response. The staff's position is subject to modification or revocation at any time if the staff determines that such modification or revocation is consistent with the public interest or the protection of investors, and is subject in all respects to being altered or contradicted by the Commission. Furthermore, this response expresses the staff's position on making a recommendation regarding enforcement action only and does not purport to express any legal conclusions on the questions presented. The staff expresses no view with respect to any other questions that the proposed activities may raise, including the applicability of any other federal or state laws or any self-regulatory organization rules.

Sincerely,

A handwritten signature in blue ink, appearing to read "James Burns". The signature is fluid and cursive, with a long horizontal stroke at the end.

James Burns
Deputy Director

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November 13, 2013

Mr. James R. Burns
Deputy Director
Division of Trading and Markets
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-3628

Re: No-Action Request – Computershare Investor Services (Jersey) Limited

Dear Mr. Burns:

We are writing on behalf of our client, Computershare Investor Services (Jersey) Limited (“CPU Jersey”) and Computershare Trust Company, N.A. (“CPU US”), to request confirmation from the staff of the Division of Trading and Markets (the “Staff”) of the Securities and Exchange Commission (the “Commission”) that it will not recommend enforcement action if CPU Jersey provides certain services relating to the securities of Eros International Plc (“Eros”), in the manner described below, without registering as a transfer agent pursuant to Section 17A(c)(1) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Eros, a company organized under the laws of the Isle of Man, is scheduled to de-list from the London Stock Exchange’s Alternative Investment Market (“AIM”) and to list its securities on the New York Stock Exchange. In connection with such de-listing, CPU Jersey, which currently serves as share registrar for Eros, plans to provide limited transitional services for the purpose of enabling the transfer of Eros ordinary shares held in the CREST settlement system, as well as shares held in certificated form, to a new share register to be maintained in the United States by CPU US, a US-based transfer agent which is registered with the Commission.

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Background - Computershare Investor Services (Jersey) Limited

CPU Jersey is incorporated in Jersey under registration number 75005 and is authorized and regulated as a fund services registrar by the Jersey Financial Services Commission under the Financial Services (Financial Service Business) (Jersey) Order 2009 read together with the Financial Services (Jersey) Law 1998 under affiliation number TCB0284.02. CPU Jersey has also been approved as a CREST Registrar with connectivity to the CREST system under the Isle of Man Uncertificated Securities Regulations 2006 (the "IOM Regulations"). CPU Jersey has since 1999 provided securities registration services and connectivity to the CREST clearing and settlement system in the United Kingdom in respect of registers administered under the laws of Jersey, Guernsey and the Isle of Man. In 2010 CPU Jersey became a wholly owned subsidiary within the Computershare Limited group of companies, which includes CPU US.

The Eros International PLC De-Listing

Eros is a company limited by shares incorporated in the Isle of Man which co-produces, acquires and distributes Indian language films in multiple formats worldwide. Its shares are currently admitted to trading on the AIM. Eros is conducting an initial public offering of its A ordinary shares in the United States and has filed a registration statement with the Commission to register the offer and sale of such shares. In connection with its initial public offering, Eros has applied to list its A ordinary shares on the New York Stock Exchange ("NYSE"). We have been informed that Eros intends to cancel the listing of its ordinary shares on AIM as soon as practicable following the listing of its A ordinary shares on the NYSE. In addition, Eros is effecting a one-for-three consolidation of its share capital which will become effective immediately prior to the effectiveness of the NYSE listing and will only apply to pre-IPO shareholders.

Eros has appointed CPU US to serve as its transfer agent and share registrar effective upon the listing of the shares on the NYSE. From and after such date, CPU US will be the sole entity responsible for maintaining the share register of Eros (except to the extent CPU Jersey continues to temporarily maintain the register in Jersey for pre-IPO shares that are in process of being moved to the U.S. register). CPU US is registered as a transfer agent under the Exchange Act, with the Commission as its appropriate regulatory authority.

In connection with Eros' de-listing from AIM and the listing of its securities on the NYSE, CPU Jersey will be required to perform certain services to (i) enable shareholders whose shares are held in the CREST settlement system to withdraw such shares from existing CREST

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accounts and to subsequently re-register their shares on the U.S. register to be maintained by CPU US, and (ii) to enable shareholders who currently hold shares in certificated form to re-register their shares on the U.S. register.

Prior to the initial public offering, CPU Jersey will assist in effecting Eros' share consolidation. In its capacity as share registrar on behalf of Eros, CPU Jersey will electronically credit the new A ordinary shares resulting from the consolidation to the appropriate CREST participants, by sending a properly authenticated "issuer-instruction" as required under the IOM Regulations.¹ It is expected that CREST accounts will be credited with the new consolidated shares on the business day following the effectiveness of the NYSE listing. Electronic issuer instructions can only be undertaken by an authorized CREST Registrar. For shareholders who hold certificated shares, their existing certificates will cease to be valid by operation of law and it is expected that CPU Jersey will issue new share certificates in the week following the effectiveness of the NYSE listing.

In connection with the initial public offering and AIM delisting, all CREST holdings will need to be withdrawn from the CREST system and converted to certificated shares in accordance with regulation 15 of the IOM Regulations. Upon receipt of appropriate instructions from their customers, the relevant CREST participants will instruct CREST to convert their CREST positions into certificated form, and CREST will issue a corresponding "operator instruction" to CPU Jersey. This re-materialization process requires the issuance of a properly authenticated electronic stock withdrawal instruction by CREST which can only be delivered to an authorized CREST Registrar.² Accordingly CPU Jersey, as Eros' appointed registrar, will be required to serve as the recipient of such instruction from CREST. CPU Jersey is required under regulation 15(2) of the IOM Regulations to (a) record on the Jersey based register that the withdrawn Eros shares are in consequence held in certificated form; (b) issue a share certificate in respect of re-materialized Eros shares to the relevant person;³ and (c) notify CREST that the withdrawn units are no longer held in uncertificated form. The properly authenticated stock withdrawal instruction between CREST and CPU Jersey (as the CREST registrar) gives rise to an automated

¹ Such instructions are generally authenticated by virtue of being sent through the CREST system from the computer of a CREST participant, in accordance with specifications promulgated by CREST,

² Such instructions are authenticated in the manner described in Note 1 above.

³ This obligation will be fulfilled by issuing a "placeholder" certificate which is not printed or distributed to shareholders, and is retained by CPU Jersey. When the shares represented by such certificate are moved to the U.S. register the placeholder certificate is cancelled and the U.S. registrar issues a definitive certificate representing the relevant shares.

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conversion of the dematerialized shares in accordance with the IOM Regulations. Upon such withdrawal, the shares will be eligible for registration on the U.S. register maintained by CPU US. If a CREST participant's customer wishes to deposit the shares to an account at The Depository Trust Company ("DTC"), the CREST participant can instruct CPU Jersey accordingly via the CREST withdrawal instruction which has the effect on registration of the withdrawal of simultaneously transferring the re-materialized shares to Cede & Co. as the nominee for DTC. Under regulation 15(1)(c) of the IOM Regulations, the dematerialized withdrawal instruction specifying Cede & Co. as the transferee requires the conversion and registration of the withdrawn Eros shares on the CPU Jersey based register. On receipt of a dematerialized withdrawal instruction specifying Cede & Co. as the transferee, CPU Jersey will in turn instruct CPU US to register the entry on the register maintained by CPU US. CPU US will also cause the shares to be credited to the applicable DTC account of the CREST participant, or to such DTC participant account as the CREST participant may otherwise instruct. Alternatively, if a CREST participant's customer wishes to receive certificated shares, the CREST participant can so instruct CPU Jersey which will instruct CPU US to issue a share certificate to the applicable customer. From and after the effective date of the NYSE listing CPU Jersey will not issue and dispatch any new certificates to Eros shareholders, except as required in connection with the share consolidation, and all certificates will be issued by CPU US. Subsequent to the AIM de-listing, we anticipate that few transfers will occur through CREST, such as settlements of transactions that were pending immediately prior to the effectiveness of the share consolidation, except for transfers in connection with the withdrawal of shares from CREST and re-registration on the company's share register maintained by CPU US.

With respect to Eros shares that are currently held in certificated form, in order to re-register these shares to the U.S. register maintained by CPU US, the shareholders will be required to submit a removal request form to CPU Jersey and to present their certificates for cancellation by CPU Jersey. New certificates will then be issued by CPU US, which will be done to ensure that all Eros certificates comply with NYSE requirements pertaining to the form of share certificate for listed companies.

It is anticipated that the process of removing shares from CREST to the U.S. share register will be completed within approximately six months after the closing of Eros' initial public offering; however CPU Jersey will use its best efforts to have such period reduced to between three and four months. At the end of such period, CPU Jersey will close the register maintained in Jersey, which will reflect only those pre-IPO shareholders who have not yet provided instructions for the transfer of their shares to the U.S. register, and CPU Jersey will not effect any further transactions. Thereafter, in accordance with arrangements among CPU Jersey,

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CPU US and Eros, all holdings registered on the Jersey-based register will be moved to the U.S. register maintained by CPU US. If any pre-IPO shareholders have not moved their shares to the U.S. register at such time, then (i) in the case of certificated holders, their shares will have to be submitted to CPU US for re-registration before the holders can settle any subsequent transfer of shares and (ii) in the case of holders whose shares are held by CREST participants, upon instruction from Eros, CREST will issue an instruction to CPU Jersey to re-materialize the relevant shares, and CPU Jersey will in turn instruct CPU US to register such shares on the U.S. register in the names of the CREST participants.

Discussion

We respectfully request confirmation that the Staff will not recommend enforcement action to the Commission in connection with CPU Jersey's proposal to continue serving as a share registrar for Eros for the limited purpose described above without registering as a transfer agent under the Exchange Act. We believe that it would be unduly burdensome for CPU Jersey to be required to register for the limited period of time in which it will be providing the transitional services described above, and that the registration of CPU Jersey for such duration would not provide significant regulatory benefits. As discussed above, the transition period for moving pre-IPO shares onto the U.S. register is expected to last not more than six months and potentially less. During this period CPU Jersey will be performing limited and specific services relating strictly to Eros' de-listing process. Commencing on the effective date of the NYSE listing, CPU US will serve as Eros' share registrar and transfer agent, with CPU Jersey only performing ancillary functions for the benefit of the pre-IPO shareholders. In this context, we believe it would be a significant hardship for CPU Jersey to undergo a full registration process and incur the costs and time commitment associated therewith, without the need to continue such registration after it closes the register maintained by it in Jersey.

In addition, to the extent CPU Jersey engages in activities relating to Eros' shares, we believe such activities are already subject to sufficient regulatory safeguards to ensure the protection of the relevant shareholders. As noted above, CPU Jersey is regulated as a fund services registrar by the Jersey Financial Services Commission (the "JFSC") and has been so regulated for more than ten years. In our view the JFSC is in a strong position to monitor the relevant transactions. The JFSC has authority to regulate CPU Jersey's overall systems and controls, and as such has extensive knowledge of CPU Jersey's business and operations and familiarity with the types of services CPU Jersey will be performing in connection with Eros' AIM de-listing. Additionally, given that all of the functions to be performed by CPU Jersey will occur outside the United States, the JFSC is uniquely situated to exercise regulatory oversight.

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The receipt of stock withdrawal instructions from CREST, the acceptance and cancellation of certificated shares that are to be re-registered on the U.S. register, and the delivery to CPU US of holder's instructions relating to the re-registration of their shares on the U.S. register, will all take place at or from CPU Jersey's offices in Jersey. As a result, the JFSC should have full access to all relevant records, documents and information pertaining to these transactions to ensure compliance with applicable laws and regulations. Given that a regulatory system is already in place with respect to CPU Jersey's activities, we believe Eros' current shareholders will continue to be fully protected under the existing regulatory regime. However to the extent the Commission should wish to obtain any records or documentation pertaining to the withdrawal of shares from CREST and the subsequent re-registration of such shares, it will readily be able to do so. CPU US, in its capacity as registrar for Eros, will have the ability to access all such records and documentation, and will provide copies thereof to the Commission on request.

In addition, we believe the services CPU Jersey seeks to provide will have limited impact on U.S. investors and the U.S. market. Such services are being provided solely to Eros' current shareholders, and will not involve any new investors who purchase shares in Eros' initial public offering in the U.S. As noted above, the services performed by CPU Jersey will be performed entirely outside the United States. Moreover, these are services that CPU Jersey is obligated to perform under applicable local regulations in order to make possible Eros' transition from AIM to the NYSE in an orderly manner. Specifically, the following sets out the requirements applicable to each of the transitional services that CPU Jersey proposes to perform:

1. Receiving electronic stock withdrawal instructions from CREST: It is an Isle of Man legal requirement (under Regulation 15 of the IOM Regulations read together with the CREST rules pertaining to transactions effected under Isle of Man law) that such instruction be issued to a registrar who has been admitted as a CREST registrar in accordance with CREST rules.

2. Recording on the Jersey based register that the withdrawn Eros shares are held in certificated form, issuing a "placeholder" certificate in respect of re-materialized Eros shares, and notifying CREST that the withdrawn shares are no longer held in uncertificated form: These actions are required under IOM Regulation 15(2).

3. Maintaining the Jersey-based register in connection with the withdrawal of shares from CREST: In order to perfect the conversion of shares from dematerialized into certificated form, as a matter of Isle of Man law and in accordance with IOM Regulation 15, this conversion must be recorded on the existing register maintained in Jersey. Additionally, with respect to

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shares being credited to a DTC account, in order to give Cede & Co valid title to shares registered in its name, the shares must first be registered on the register maintained in Jersey. If this does not occur there is the potential that the transfer to Cede & Co. will not have been perfected in accordance with Isle of Man law.

4. Issuing instructions to the US registrar for crediting of shares to DTC or issuance of share certificates to requesting holders: Following the withdrawal of shares from CREST, the shares are required under Isle of Man law to be recorded on the register maintained in Jersey as having been re-materialized. In order for shares to be moved to the U.S. register, an instruction must be sent by the Jersey registrar based on instructions it receives from the shareholders.

5. Receiving shares and removal instructions from certificated holders and instructing CPU US to issue share certificates: As noted in paragraph 4 above, the transfer of certificated shares to the U.S. register requires the issuance of an instruction by the Jersey registrar based on instructions it receives from the shareholders.

Once the transitional services described above have been completed, CPU Jersey will not be involved in maintaining any securityholder files or records on behalf of Eros or otherwise performing any further registrar functions for Eros.

It is also our view that if CPU Jersey were required to register with the Commission as a transfer agent, the existence of dual regulatory oversight could have unintended consequences that may adversely affect Eros' shareholders. If CPU Jersey is prohibited from performing the services described herein until it registers, shareholders will not be able to commence the process of withdrawing their shares from CREST during the time it takes for CPU Jersey to prepare its Form TA-1 filing, and during the subsequent 30-day period before such filing becomes effective. CPU Jersey's participation is necessary in order for shares to be withdrawn from CREST since the requisite CREST stock withdrawal instruction can only be issued to CPU Jersey as Eros' approved CREST registrar. In addition, until such time as it is registered CPU Jersey would not be able to effect the re-registration of certificated pre-IPO shares onto the U.S. register. Therefore given the time that would be required for CPU Jersey to complete its registration, Eros' pre-IPO shareholders could effectively be precluded from moving their shares to the U.S. register on a timely basis.

We also note that it would not be feasible for CPU US to perform the transition services described herein, as this would require CPU US to obtain the proper approvals in the Isle of Man and the United Kingdom, which would involve a process of at least three to six months and

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would thus substantially delay the re-registration process. Therefore we respectfully submit that it would be in the best interest of the current shareholders not to require the registration of CPU Jersey as a transfer agent, as this would enable the pre-IPO shares to be migrated to the U.S. register as expeditiously as possible, and that this will not compromise investor protection given the regulatory oversight to which CPU Jersey is currently subject and will remain subject.

Conclusion

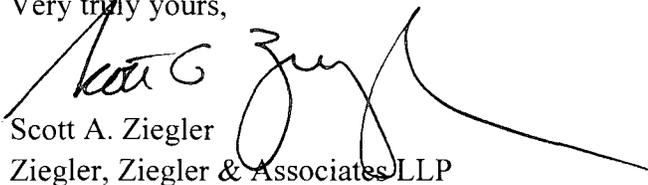
We believe it would be consistent with investor protection and in the best interest of Eros' current shareholders if CPU Jersey is not required to register as a transfer agent in order to perform the limited and temporary functions required in connection with Eros' AIM de-listing and NYSE listing. Therefore we respectfully request the Staff to confirm that it will not recommend enforcement action if CPU Jersey performs the services described in this letter without registering as a transfer agent under Section 17A(c)(1) of the Exchange Act.

It is our understanding that the completion of Eros' public offering and commencement of trading on the NYSE is imminent, and therefore our client would appreciate a response as soon as possible.

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We thank you for your attention to this matter. If you have any questions or require further information in connection with this request, please call the undersigned at 212-319-7600. If you do not agree with any of the views expressed in this letter, we respectfully request an opportunity to confer with you prior to any written response.

Very truly yours,


Scott A. Ziegler
Ziegler, Ziegler & Associates LLP

cc: Kevan Botha, Esq.
Computershare Investor Services (Jersey) Limited

Andrea Manning, Esq.
Computershare Trust Company, N.A.