



DIVISION OF  
CORPORATION FINANCE

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

August 16, 2017

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

Steven V. Bernard  
Bradley L. Finkelstein  
Wilson Sonsini Goodrich & Rosati  
650 Page Mill Road  
Palo Alto, CA 94304

**Re: Partial Cash Issuer Tender Offer for Shares of Infosys Limited**

Dear Messrs. Bernard and Finkelstein:

We are responding to your letter dated August 16, 2017, addressed to Ted Yu, Christina Chalk, and Christina Thomas, 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 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, AZB & Partners. Unless otherwise noted, defined terms in this response letter have the same meaning as in your letter dated August 16, 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 exemptions from the following provisions:

- Exchange Act Rules 13e-4(f)(1)(i) and 14e-1(a) to permit the Company to make an Issuer Tender Offer that will be open for only 10 working days (which is defined in your letter as a working day of the Securities and Exchange Board of India), as mandated by Indian law;
- Exchange Act Rule 13e-4(f)(8)(i) to permit the Company to make the Issuer Tender Offer only to shareholders as of a record date established in accordance with Indian law; and
- Exchange Act Rule 13e-4(f)(3) to permit the Company to comply with the Entitlement system for proration mandated by Indian law if the Issuer Tender Offer is oversubscribed. In this regard, we note your representation that Indian law specifies the Entitlement that the Company must purchase from tendering

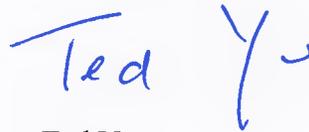
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shareholders in an oversubscribed partial issuer tender offer and that this Entitlement is based on the size of their individual shareholdings on the record date established for the Issuer Tender Offer.

The foregoing exemptive relief is based solely on the representations and the facts presented in your letter dated August 16, 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  
Chief, Office of Mergers and Acquisitions  
Division of Corporation Finance

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

August 16, 2017

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In the Matter of Infosys Limited

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ORDER GRANTING EXEMPTIONS FROM  
EXCHANGE ACT RULES 13E-4(F)(1)(I),  
13E-4(F)(3), 13E-4(F)(8)(I) AND 14E-1(A)

Infosys Limited submitted a letter dated August 16, 2017 requesting that the Securities and Exchange Commission ("Commission") grant exemptions from Exchange Act Rules 13e-4(f)(1)(i), 13e-4(f)(3), 13e-4(f)(8)(i) and 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 August 16, 2017, it is ORDERED that the request for exemptions from Exchange Act Rules 13e-4(f)(1)(i), 13e-4(f)(3), 13e-4(f)(8)(i) and 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: 8/16/17

August 16, 2017

**VIA EMAIL**

Securities and Exchange Commission  
Division of Corporation Finance  
100 F Street N.E.  
Washington, D.C. 20549-1090

Attention: Ted Yu, Chief, Office of Mergers and Acquisitions  
Christina E. Chalk, Senior Special Counsel, Office of Mergers and Acquisitions  
Christina M. Thomas, Attorney-Adviser, Office of Mergers and Acquisitions

Re: Partial Cash Issuer Tender Offer for Shares of Infosys Limited

Ladies and Gentlemen:

We are writing on behalf of Infosys Limited, a public limited company incorporated under the laws of India (the "**Company**"), to request that the staff of the Division of Corporation Finance (the "**Staff**") of the Securities and Exchange Commission (the "**Commission**") grant exemptive relief with respect to Rule 13e-4 ("**Rule 13e-4**") and Rule 14e-1 ("**Rule 14e-1**") under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") to permit the Company to proceed with its proposed partial tender offer for cash (the "**Issuer Tender Offer**") in compliance with applicable laws of India, including the Indian Companies Act, 2013 and Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (the "**Buyback Regulations**"), that conflict with Rule 13e-4 and Rule 14e-1. The Issuer Tender Offer concerns the proposed repurchase by the Company of a small portion (up to approximately 6.0%<sup>1</sup>) of its fully paid outstanding equity shares (the "**Shares**") and will not result in a change of control of the Company. The Issuer Tender Offer will be structured to comply in all material respects with the Exchange Act and the regulations thereunder, except for the exemptive relief requested herein.

AZB & Partners is advising the Company and in relation to this request for exemptive relief as to Indian legal matters and Wilson Sonsini Goodrich & Rosati, Professional Corporation is advising the Company and in relation to this request for exemptive relief as to U.S. legal matters. The Company has retained two merchant bankers for the Issuer Tender Offer.

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<sup>1</sup> The final amount will be determined by the Company's board of directors, but we have been advised that it is not currently expected to exceed 6%.

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The following summarizes the rules under the Exchange Act as to which we are respectfully requesting exemptive relief on behalf of the Company and the related applicable Indian requirements:

- **Minimum Period.** Rule 13e-4(f)(1)(i) and Rule 14e-1(a) under the Exchange Act provide that a tender offer must remain open for a minimum of twenty business days,<sup>2</sup> whereas the Buyback Regulations require that an Issuer Tender Offer remain open for a fixed period of 10 working days. On behalf of the Company, we respectfully request that the Staff grant exemptive relief with respect to Rule 13e-4(f)(1)(i) and 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.
- **Record Date.** Rule 13e-4(f)(8)(i) under the Exchange Act provides that a tender offer must be open to all security holders of the class of securities subject to the tender offer during the period such offer remains open. This “all-holders” rule prohibits discriminatory treatment of security holders belonging to the same class of securities. In contrast, the Buyback Regulations provide that the issuer must fix a specific “record date” for the Buyback, and that only shareholders as of the record date are eligible to participate in the Buyback. Fixing a record date is necessary to enable the issuer and its stock transfer agent to determine each shareholder’s “entitlement” as described below. The record date requirement under the Buyback Regulations is inconsistent with the plain reading of Rule 13e-4(f)(8)(i). On behalf of the Company, we respectfully request that the Staff grant exemptive relief with respect to Rule 13e-4(f)(8)(i) to permit the Issuer Tender Offer to be offered to only shareholders as of the record date in accordance with applicable Indian laws and regulations.
- **Allocation/Proration.** Rule 13e-4(f)(3) under the Exchange Act requires that if a tender offer by the issuer is for fewer than all of the outstanding equity securities of a class, and if the number of securities tendered exceeds the number that the issuer is bound or willing to take up and pay for, the issuer must accept and pay for the securities as nearly as may be *pro rata*, disregarding fractions, according to the number of securities tendered by each security holder during the period that the

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<sup>2</sup> Any reference herein to “business days” has the meaning set forth in Exchange Act Rule 13e-4(a)(3) and any reference to “working days” means a working day of the Securities and Exchange Board of India.

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offer remains open. In contrast, we are advised that the Buyback Regulations provide that the issuer and its stock transfer agent shall compute the percentage of shares that the Company is required to accept if tendered ( the “**Entitlement**”) from each shareholder based on the number of shares held by such shareholder on the record date. In addition, we are advised that under the Buyback Regulations, 15% of the number of shares which the Company proposes to buy back or the number of shares entitled as per their shareholding, whichever is higher, must be reserved for “small shareholders” (defined as shareholders who, as of the record date, hold shares having a market value (on the basis of the closing price of shares on the stock exchange that has highest trading volume in respect of such security) of not more than INR 200,000, which is equivalent to approximately US\$3,000) (“**Small Shareholders**”), and thus the Entitlement for Small Shareholders is usually greater, on a percentage basis, than the Entitlement for other shareholders (“**General Shareholders**”). The system of Entitlements under the Buyback Regulations is contrary to the plain reading of the *pro rata* allocation mandated under Rule 13e-4(f)(3). On behalf of the Company, we respectfully request that the Staff grant exemptive relief with respect to Rule 13e-4(f)(3) to permit the Issuer Tender Offer to be allocated in accordance with applicable Indian laws and regulations.

The remainder of this letter consists of: (i) background concerning the Company; (ii) a description of the Issuer Tender Offer and related Indian law requirements; (iii) a discussion of the exemptive relief requested; and (iv) a conclusion.

## I. Background

Headquartered in Bengaluru, India, the Company provides information technology (“IT”), business consulting and outsourcing services to companies around the world. The Company is one of the largest IT companies in India.

The Shares are listed and traded in India on the National Stock Exchange of India Limited (“NSE”) and the BSE Limited (“BSE”) (collectively the “**Indian Stock Exchanges**”). The Company is a “foreign private issuer” as defined in Rule 3b-4(c) under the Exchange Act and is subject to the informational reporting requirements of the Exchange Act and files annual reports on Form 20-F and furnishes reports on Form 6-K with the Commission. The Company’s American Depositary Shares (the “**ADSs**”), each representing one Share, are issued by the Company’s depositary, Deutsche Bank Trust Company Americas (the “**Depositary**”). The ADSs are listed and traded on the New York Stock Exchange (the “**NYSE**”) and on the Euronext London and Paris.

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Prior to making investments in India, every foreign institutional investor (“**FI Investor**”) and foreign portfolio investor (“**FP Investor**”)<sup>3</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 FI Investors and FP Investors requires them to specify their country of residence, incorporation, establishment or formation. The Company submits that the SEBI registration number includes a code indicating the FI Investor’s or FP Investor’s country of residence, incorporation, establishment or formation, which is publicly available. Further, depositories and custodians in India appointed by FI Investors and FP Investors would also record the said SEBI registration code for the foregoing in their systems. Under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**LODR Regulations**”), the Company is required to submit a breakdown of its shareholders by category, including the percentage of shares held by FI Investors and FP Investors, to the Indian Stock Exchanges on a quarterly basis. This information is publicly disclosed on the websites of the Indian Stock Exchanges and is compiled by the Company’s registrar and transfer agent, Karvy Computershare Private Limited (the “**Transfer Agent**”), on the basis of beneficial shareholding positions provided by the depositories (National Securities Depository Limited (“**NSDL**”) and Central Depository Services (India) Limited (“**CDSL**”)).

The Company has determined that U.S. holders do not hold more than 40% of the Shares that are the subject of the Issuer Tender Offer, as determined pursuant to Instruction 2 or 3 to paragraphs (h)(8) and (i) of Rule 13e-4. To ascertain the holders of Shares resident in the United States as provided under the Exchange Act Rule 12g3-2(a) and Exchange Act Rule 12g5-1, the Company has made inquiries (as explained below) with the Transfer Agent and depositories (NSDL and CDSL) to determine the number of Shares beneficially held by beneficial holders of Shares resident in the United States (the “**Beneficial Ownership Analysis**”). The Transfer Agent has provided the Company with details of the beneficial shareholders, 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 FI Investors or FP Investors or other non-resident investors. The Company has also independently checked the details of the beneficial shareholders from the SEBI website. The Company has reviewed the country of

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<sup>3</sup> “Foreign institutional investors” and “foreign portfolio investors” are institutional investors registered with SEBI that are permitted to invest in specified securities in Indian 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 whereby the investor typically participates in the affairs of the company to some extent. Conversely, portfolio investments are more temporary investments that are not intended to result in an investor acquiring control, or otherwise participating in the affairs, of an Indian company.

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residence indicated in the relevant FI Investor's or FP Investor's registration number with SEBI to determine the number of outstanding Shares<sup>4</sup> beneficially owned by U.S. holders. In addition, the Depository has provided the Company with details of ADSs held by U.S. holders. Based on the foregoing, the Company believes that approximately 21.8% of the Company's total outstanding Shares (9.9% of the Shares represented by ADSs as of July 26, 2017 and 11.9% of the Shares as of July 21, 2017) are beneficially owned by U.S. holders, while non-U.S. holders hold approximately 72.5% of the Company's total outstanding Shares (approximately 2.9% of the Shares represented by ADSs as of July 26, 2017 and 69.8% of the Shares as of July 21, 2017). The remaining 5.7% of the outstanding Shares are held by Indian citizens who are not resident in India, ADS holders and a category of retail and other investors, in each case for which the Company cannot determine who is a U.S. holder.<sup>5</sup> Accordingly, the Company believes that the Issuer Tender Offer is eligible for the "Tier II" exemption under Rule 13e-4 of the Exchange Act.

## II. Description of the Issuer Tender Offer

### A. Issuer Tender Offer Mechanics for Equity Shareholders, including Equity Shareholders in the United States – Shareholder Approval and Record Date.

In accordance with the Buyback Regulations and applicable Indian law, all holders of the Shares, including those in the United States, will be provided with information about the Issuer Tender Offer via a postal ballot seeking shareholder approval of the Issuer Tender Offer and a letter of offer.

The Issuer Tender Offer requires approval by the Company's board of directors ("**Board Approval**") and approval by the shareholders of the Company ("**Shareholder Approval**"). Board Approval of the Issuer Tender Offer will be made publicly available on the websites of the Indian Stock Exchanges and will also be filed with the Commission as preliminary issuer tender offer materials on Schedule TO-C.

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<sup>4</sup> As of June 30, 2017, a total of 2,296,944,664 Shares were outstanding.

<sup>5</sup> 3.9% are held by ADS holders for whom beneficial ownership information is not available from the Depository, and the remaining 1.8% are held by Indian citizens and other investors for whom residency information is not available.

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The Company will seek Shareholder Approval via a postal ballot<sup>6</sup> disseminated via mail and/or email to all holders of the Shares, including the holders of the Shares in the United States, approximately 30 to 35 days prior to the date of the Shareholder Approval. The postal ballot will also be provided to the Depository (in its capacity as the registered holder of the Shares underlying the ADSs) approximately 30 to 35 days prior to the date of the Shareholder Approval, who will be instructed to mail the postal ballot to registered holders of ADSs. The Company will also request that the Depository make arrangements with Broadridge Financial Solutions, Inc. and Proxy Services Corp., as mailing agents (the “**Mailing Agents**”) for the participants within The Depository Trust Company (“**DTC**”). The Mailing Agents will be instructed to mail the postal ballot to beneficial holders of ADSs who hold through DTC in “street name”. We have been advised that mailing by the Depository and the Mailing Agents typically occurs within three to seven business days after the date the Mailing Agents receive the materials to be distributed.

The postal ballot will specify that ADS holders will be eligible to participate in the Issuer Tender Offer by submitting their ADSs to the Depository for cancellation and withdrawing the underlying Shares prior to the Record Date (defined below) so that they are holders of Shares on the Transfer Agent’s books as of the Record Date. The postal ballot will include instructions on the procedure for tendering Shares, including Shares issued upon cancellation of ADSs, once the tender offer is formally commenced. The postal ballot will also include instructions on the procedure for submitting ADSs to the Depository for cancellation and withdrawing the underlying Shares<sup>7</sup> and for re-depositing any such Shares that are not accepted in the Issuer Tender Offer back into the depository facility. The postal ballot will set forth the maximum number of Shares proposed to be bought back and the maximum price at which Shares are proposed to be bought back. In addition, because the Issuer Tender Offer will be only open to shareholders who hold Shares as of a specified record date (“**Eligible Shareholders**”), including Eligible Shareholders in the United States, the postal ballot will include the approximate expected record date for determining Eligible Shareholders. The postal ballot will be filed with the Commission on Schedule TO-C and furnished to the Commission on Form 6-K.

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<sup>6</sup> A postal ballot enables shareholders of an Indian company to vote by mail or electronic means in lieu of transacting business at a general meeting. The postal ballot process entails the company sending a notice to all of its shareholders along with the draft resolution(s), explaining the reasons for the same and requesting them to vote in favor or against the resolution(s). If a resolution is approved by the requisite majority of the shareholders by means of postal ballot, it is deemed to have been duly passed at a general meeting.

<sup>7</sup> Prior to withdrawing Shares underlying their ADSs, ADS holders will need to obtain an income tax number, referred to as a “Permanent Account Number” (a “PAN”), set up an account with a bank or broker in India to hold the Shares in electronic dematerialized form and set up a broker account in India to effect transactions in the Shares. This process, including the potential time period required to implement it, will be described in the postal ballot.

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The Company expects the Shareholder Approval process will take approximately 30 to 35 days from the date the postal ballots are disseminated to holders of Shares. When obtained, the Shareholder Approval of the Issuer Tender Offer will be made publicly available on the websites of the Indian Stock Exchanges and will also be filed with the Commission as preliminary issuer tender offer materials on Schedule TO-C and furnished to the Commission on Form 6-K.

Upon receipt of Shareholder Approval, the Company will finalize the record date (the **“Record Date”**) for the purpose of determining Eligible Shareholders and for determining the respective Entitlements of General Shareholders and Small Shareholders. A notice of the Record Date will then be sent to the Indian Stock Exchanges at least seven working days (excluding the date of the notice and the Record Date) prior to the Record Date. The notice of the Record Date will be made publicly available on the websites of the Indian Stock Exchanges and filed with the Commission on Schedule TO-C and furnished to the Commission on Form 6-K.

Within two working days of receiving Shareholder Approval, the Company must publish a public announcement (**“Initial Public Announcement”**) which will confirm the price per Share of the Issuer Tender Offer and the maximum number of Shares sought in the Issuer Tender Offer.

ADS holders will receive advance notice of the expected Record Date via the postal ballot. The postal ballot will be made available on the Commission’s EDGAR database approximately 30 to 35 days prior to the Shareholder Approval date. Physical copies of the postal ballot will be mailed to registered holders of ADSs and beneficial holders of ADSs who hold through DTC in “street name” approximately 23 to 26 days prior to the Shareholder Approval date. After the Shareholder Approval date, there is a minimum of seven working days (approximately nine calendar days) prior to the Record Date. Notice of the actual price per Share of the Issuer Tender Offer will be published within two working days after the Shareholder Approval date in the Initial Public Announcement. As a result, ADS holders who wish to be able to participate in the Issuer Tender Offer will have a minimum of approximately 39 to 44 days from the availability of the postal ballot on the Commission’s EDGAR database to become eligible to participate by withdrawing Shares underlying their ADSs from the depository facility prior to the Record Date so that they will be holders of Shares on the Record Date. Such ADS holders will have notice of the price per Share of the Issuer Tender Offer at least five working days prior to the Record Date. We have been advised that the process of establishing a custodial account in India where ADS holders can take delivery of the Shares underlying their ADSs (including obtaining a PAN and completing “know your customer” documentation) typically takes 21 to 35 days but ultimately depends on various factors, including the time to complete the requisite documents, verification of the documentation and governmental agency response time. We have been further advised by

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the Depository that ADS holders who have established a custodial account in India where they can take delivery of the Shares underlying their ADSs typically become a holder of such Shares within two to three business days of their request to withdraw such Shares from the depository facility.

**B. Issuer Tender Offer Mechanics for Equity Shareholders, including Equity Shareholders in the United States – Public Announcements and Tendering Period.**

As noted above, within two working days of receiving Shareholder Approval, the Company must publish the Initial Public Announcement. The Initial Public Announcement will include the actual price per Share of the Issuer Tender Offer and the maximum number of Shares sought in the Issuer Tender Offer. The Company will publish the Initial Public Announcement in Indian newspapers and in a U.S. newspaper with national circulation. The Initial Public Announcement will also be made publicly available on the websites of SEBI and the Indian Stock Exchanges and filed with the Commission on Schedule TO-C and furnished to the Commission on Form 6-K.

The Company is required to submit a draft letter of offer (“**Letter of Offer**”) to SEBI within five working days of the Initial Public Announcement. The draft Letter of Offer submitted to SEBI will be made publicly available on the website of SEBI and filed with the Commission on Schedule TO-C and furnished to the Commission on Form 6-K.

SEBI may give its comments on the draft Letter of Offer not later than seven working days of the receipt of the draft Letter of Offer. If SEBI seeks additional clarifications or information from the Company on the draft Letter of Offer, the period within which SEBI is required to provide its comments will be extended by a period of seven working days from the receipt of a satisfactory reply to the clarification or additional information sought. We are advised that it generally takes approximately seven working days for SEBI to provide its comments, excluding the time spent in responding to its queries.

Within five working days of receipt of SEBI’s final comments, a final Letter of Offer must be disseminated to Eligible Shareholders. The final Letter of Offer will be made publicly available on the website of SEBI. The date of opening of the Issuer Tender Offer is required under the Buyback Regulations to be within five working days of the date of dispatch of Letter of Offer by the Company. On the day of the opening of the Issuer Tender Offer, the Company will file a Schedule TO-I containing the information required therein (inclusive of the final Letter of Offer), and disseminate the Issuer Tender Offer by summary publication. In addition, the Letter of Offer will be sent to shareholders who have registered their email addresses for receipt

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of documents in electronic form to their email addresses registered with the depositories. For shareholders whose email addresses are not registered, physical copies of the Letter of Offer will be sent by postal mailing by registered post, speed post or courier. Under the Buyback Regulations, the Issuer Tender Offer must remain open for a fixed period of 10 working days following commencement (the "**Tendering Period**"). Accordingly, between the dispatch of the final Letter of Offer to the holders of the Shares and the closing of the Issuer Tender Offer, a period of 14 working days (or approximately 18 calendar days) will elapse.

During the Tendering Period, all Eligible Shareholders who wish to participate in the Issuer Tender Offer must tender their Shares through their stock broker using the separate acquisition window that is created on one or both of the Indian Stock Exchanges. A shareholder may tender less than, equal to or greater than such shareholder's Entitlement. A shareholder may withdraw tendered Shares during the Tendering Period.<sup>8</sup>

Upon closing of the Issuer Tender Offer, the Transfer Agent and the Company will finalize the allocation to each Eligible Shareholder who validly tendered Shares.

All Eligible Shareholders, regardless of whether such shareholders are Small Shareholders or General Shareholders, who tender up to their respective Entitlement will have their Shares accepted.<sup>9</sup> If there is an under-tender by the Small Shareholders as a group or by the General Shareholders as a group, additional Shares will be bought back *pro rata* among shareholders in the under-tendering group who tendered more than their respective Entitlement. Thereafter, any remaining Shares to be bought back will be bought back *pro rata* among a combined pool of Small Shareholders and General Shareholders who tendered more than their Entitlement.

The Company expects that the proration calculations will be applied and payment for the accepted Shares will be made as promptly as practicable thereafter, and within seven working days of the closing of the Issuer Tender Offer, in accordance with the Buyback Regulations. The Company will accept tendered Shares via its broker on the stock exchange settlement mechanism. Once the basis of acceptance is finalized, the clearing corporation will transfer

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<sup>8</sup> Prior to July 2015, shares in Indian self-tender offers had to be tendered directly into a special share escrow account managed by the manager or registrar of the buyback. However, since July 2015, the Buyback Regulations require Eligible Shareholders to tender the Shares by placing a sell order through their own broker akin to an open market transaction in order to streamline the process and to provide better tax treatment in India for shareholders.

<sup>9</sup> In certain circumstances, Small Shareholders who hold so few Shares such that their Entitlement is less than one Share may be entitled to have one Share accepted in the Issuer Tender Offer.

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unaccepted Shares directly to the shareholders accounts. The Company will transfer the funds (inclusive of taxes, transaction charges and brokerage fees) pertaining to the offer to the clearing corporation's bank account. The clearing corporation will then settle the trades by making direct funds payouts to Indian shareholders, who will in turn pay brokerage fees, taxes and transaction charges separately to their brokers. In case of non-resident shareholders (including U.S. shareholders), the clearing corporation will remit funds to the respective non-resident shareholders' brokers / custodians, who will in turn deduct transaction charges and brokerage fees and withhold taxes before remitting the net proceeds to such non-resident shareholders.

The Company must publish a post-offer public announcement ("**Final Public Announcement**") within two days of completion of the Issuer Tender Offer in the same Indian newspapers as the Initial Public Announcement. The Final Public Announcement will be made publicly available on the websites of SEBI and the Indian Stock Exchanges and filed with the Commission on a Schedule TO-I amendment and furnished to the Commission on Form 6-K. The Final Public Announcement will disclose, among other things, (i) the number of Shares tendered; (ii) the number of Shares accepted and repurchased; (iii) the price at which the Shares were repurchased; (iv) the total amount invested by the Company in the Issuer Tender Offer; and (v) the consequent changes in the capital structure of the Company resulting from the Issuer Tender Offer.

The merchant banks must file a report to SEBI which includes the details of the actual tendering in the Issuer Tender Offer within fifteen days from the date of closing of the Issuer Tender Offer.

All purchases pursuant to the Issuer Tender Offer will be paid for in Indian Rupees, including purchases from holders of Shares who are resident outside India, in accordance with applicable law. The Buyback Regulations require that payment for tendered Shares be made within seven working days of the expiration of the Issuer Tender Offer.<sup>10</sup> The Shares validly tendered and purchased by the Company will be extinguished within seven days of the expiration of the Issuer Tender Offer.

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<sup>10</sup> The Company believes that, pursuant to the exemption granted by Exchange Act Rule 13e-4(h)(9)(i)(1)(iv), payment within this time period will satisfy the "prompt payment" requirements of Exchange Act Rule 13e-4(f)(5) and Rule 14e-1(c). As the Company undertakes not to change the offer price per Share or to increase or decrease 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 13e-4(f)(5) and Rule 14-1(c).

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### C. ADS Holder Participation in the Issuer Tender Offer.

A holder of ADSs may participate in the Issuer Tender Offer by delivering his or her ADSs to the Depository for cancellation and directing the Depository to cause the Shares underlying such ADSs to be withdrawn and delivered to such holder prior to the Record Date. As a holder of Shares on the Transfer Agent's books on the Record Date, he or she can then tender those Shares in accordance with the process outlined above for the Issuer Tender Offer. ADS holders who withdraw Shares from the depository facility will be able to re-deposit such Shares (including any Shares not accepted in the Issuer Tender Offer) into the depository facility<sup>11</sup> provided that they instruct their broker in India to deliver such Shares back to the Depository's custodial account within 30 days after expiration of the Tendering Period. The Depository has agreed to waive the ADS cancellation and issuance fee that would otherwise be payable in connection with the foregoing transactions.<sup>12</sup>

We note that in certain prior tender offers for the shares of India companies (e.g. the offer by Panatone Finvest Ltd. and certain entities associated with the Tata Group for shares of Videsh Sanchar Nigam Ltd. and the offer by Tech Mahindra Limited and Venturebay Consultants Private Limited for shares of Satyam Computer Services Limited) for which exemptive relief was sought and granted by the Commission, an escrow account or similar tender facility (an "ADS Tender Facility") was utilized to facilitate tenders by ADS holders of the equity shares underlying their ADSs. Such tender offers differ from the Issuer Tender Offer in that they were third-party tender offers (as opposed to issuer tender offers) and, as such, do not require a record date or an entitlement.

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<sup>11</sup> The Reserve Bank of India had issued the Depository Receipts Scheme, 2014 effective from December 15, 2014 ("2014 Scheme"), which replaced The Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme 1993. The 2014 Scheme permits depository receipts to be converted to underlying permissible securities and *vice versa*. The Company has been advised by SEBI that, in relation to the particular Issuer Tender Offer contemplated by this exemptive relief request letter, the 2014 Scheme is presently operational and that the conversion of ADSs into Shares and *vice versa* is available.

<sup>12</sup> We have been advised that the number of ADSs outstanding at any time must not exceed a specified maximum (we refer to the difference between the number of ADSs outstanding and the specified maximum as the "Headroom"). For all ADSs submitted for cancellation on or after the date set by the Depository for determining ADS holders entitled to receive the postal ballot materials (the "ADS Postal Ballot Record Date") through the final day of the Tendering Period, the Depository will ensure that there remains sufficient Headroom for the Shares withdrawn pursuant to such cancellation to be able to be re-deposited in the depository facility, provided that the requisite instructions are given within 30 days after expiration of the Tendering Period. Withdrawn Shares for which such instruction is not given within the specified period, as well as Shares withdrawn prior to the ADS Postal Ballot Record Date or after the Tendering Period, may be re-deposited to the extent there is available Headroom.

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The Company has been advised by the Depository that it is not possible for the Depository to determine the identities and holdings of the beneficial holders of ADS as of a particular date in light of the fact that a very large percentage of the ADSs are held in “street name” position through DTC, some of which are held by “objecting beneficial owners” who have instructed their brokers not to share their information with the Company. Given this inability, it is not possible to identify the ADS holders as of the Record Date who would be eligible to participate in the Issuer Tender Offer or their entitlement under the Buyback Regulations. Thus, we are advised that the principles of record date and entitlement introduced in the Buyback Regulations by an amendment in 2012 conflict with the processes that could be implemented by a depository in an American Depository Receipt facility. As a result, the Company does not intend to utilize an ADS Tender Facility in connection with the Issuer Tender Offer.

### III. Discussion of Exemptive Relief Requested

On behalf of the Company, we respectfully request that the Staff grant exemptive relief to the Company from the rules under the Exchange Act discussed below to enable the Issuer Tender Offer to proceed. Due to the conflicts between the Exchange Act rules discussed below and the regulations under Indian laws, the Issuer Tender Offer cannot be implemented without the requested exemptive relief.

For the reasons discussed below, the Company believes the exemptive relief requested is appropriate and that it is in the interest of the shareholders and holders of ADSs to enable the Issuer Tender Offer to proceed. Not only would exemptive relief reflect comity between the Commission and SEBI, but it will also enable ADS holders and holders of Shares in the United States to participate in the Issuer Tender Offer.

If exemptive relief is granted under Rule 13e-4 and Rule 14e-1, the Issuer Tender Offer will comply in all material respects with all Exchange Act requirements applicable to a tender offer eligible under the Tier II exemption by an issuer with a class of securities registered pursuant to Section 12 of the Exchange Act.

#### A. *Minimum Period.*

Rule 13e-4(f)(1) and Rule 14e-1(a) provide that a tender offer must remain open for a minimum of 20 business days.<sup>13</sup> By contrast, Regulation 9(4) of the Buyback Regulations

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<sup>13</sup> See footnote 1, supra.

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requires that an Issuer Tender Offer shall remain open for a fixed period of 10 working days. Moreover, Regulation 9(4) of the Buyback Regulations does not allow any reduction or increase of the fixed 10 working days period.

With effect from February 7, 2012, the Buyback Regulations were amended to reduce the issuer tender offer period from 15 to 30 days to a fixed period of 10 working days.<sup>14</sup> The annual report issued by SEBI dated June 26, 2012<sup>15</sup> and the agenda released by SEBI in relation to its board meeting on January 3, 2012,<sup>16</sup> at which meeting this amendment was considered by SEBI, noted that the rationale for amending the buyback offer process, including the reduction of the tender period, was to enhance the efficiency of the process and reduce the timelines involved.

The Staff has previously issued exemptive relief and no-action letters relating to the minimum tender period in the case of six Indian tender offers: *Mphasis Limited* (available April 7, 2017 and June 28, 2016), *Just Dial Limited* (available January 29, 2017), *Sun Pharmaceutical Industries, Ltd.* (available July 19, 2016), *Patni Computer Systems Limited* (available February 9, 2011), and *Satyam Computer Services Limited* (available April 28, 2009). The *Mphasis Limited* letter dated April 7, 2017, the *Just Dial Limited* letter, and the *Sun Pharmaceutical Industries, Ltd.* letter all involved issuer tender offers for equity shares and included a request for exemptive relief with respect to Rule 14e-1(a) to comply with the Buyback Regulations that are also the subject of the request under this letter. The *Mphasis Limited* letter dated June 28, 2016 involved a request for exemptive relief with respect to Rule 14e-1(a) in respect of a partial cash tender offer for the equity shares of Mphasis Limited to comply with the 2011 Takeover Regulations (defined below) which stipulate a fixed tender offer period of 10 working days. The *Satyam Computer Services Limited* and *Patni Computer Systems Limited* letters involved a fixed 20 calendar day bid period in a mandatory cash tender offer for the shares of an Indian company under the applicable Indian law at the time, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (the “**1997 Takeover Regulations**”). The 1997 Takeover Regulations have been repealed and replaced by the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the “**2011 Takeover Regulations**”). The 2011 Takeover Regulations stipulate a fixed tender offer period of 10 working days, which has been reduced from the fixed 20 calendar day bid period stipulated under the 1997 Takeover Regulations. While the nature of

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<sup>14</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 (the “**2012 Amendment**”).

<sup>15</sup> Available at [http://www.sebi.gov.in/cms/sebi\\_data/attachdocs/1347Q01327489.pdf](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1347Q01327489.pdf).

<sup>16</sup> Available at [http://www.sebi.gov.in/cms/sebi\\_data/boardmeeting/1326176942575-a.pdf](http://www.sebi.gov.in/cms/sebi_data/boardmeeting/1326176942575-a.pdf).

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the transactions they govern is different, both the Buyback Regulations and the 2011 Takeover Regulations stipulate a fixed tender offer period of 10 working days.

Further, we are advised that under Indian law in accordance with Section 68(5)(a) of the Companies Act, 2013 read with Regulation 4(1)(a) of the Buyback Regulations and Regulation 4(2)(c)(i) of the LODR Regulations, the Issuer Tender Offer has to be made to all shareholders of the Company (as of the record date set by the Company) and has to be made on equal terms.

In light of the discussion above, 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 remain open under the Buyback Regulations.

As the Buyback Regulations require the Company to provide all holders of Shares with the opportunity to participate in the Issuer Tender Offer on equal terms, the Company intends to structure the Issuer Tender Offer as a single worldwide tender offer, including the United States.

In accordance with the Buyback Regulations and applicable Indian law, the Company will seek the requisite shareholder approval of the Issuer Tender Offer through a postal ballot. The postal ballot notice will be disseminated to the holders of Shares, including holders of Shares in United States, whose names appear on the register of members / list of beneficial owners as received from the depositories (NSDL and CDSL) as of a specified date to be determined following Board Approval. The postal ballot notice will be sent to shareholders who have registered their email addresses for receipt of documents in electronic form to their email addresses registered with the depositories. For shareholders whose email addresses are not registered, physical copies of the postal ballot notice will be sent by registered post, speed post or a courier along with a postage-prepaid self-addressed business reply envelope. The postal ballot will also be provided to the Depository, who will be instructed to mail the postal ballot to registered holders of ADSs. The Mailing Agents will be instructed to mail the postal ballot to beneficial holders of ADSs who hold through DTC in "street name". We have been advised that mailing by the Depository and the Mailing Agents typically occurs within three to seven business days after the date the Mailing Agents receive the materials to be distributed. A newspaper advertisement *inter alia* specifying that the Company has dispatched the ballot papers and the date of commencement and date of end of voting will be published in India and in a U.S. newspaper with national circulation, being the *Wall Street Journal*, the *New York Times* or the *Washington Post*.

The postal ballot will include information concerning the Issuer and Issuer Tender Offer, including (i) the resolutions requiring shareholder approval; (ii) the means by which shareholders

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can vote; (iii) the rationale underlying, and method for executing, the Issuer Tender Offer; (iv) the maximum price per Share of the Issuer Tender Offer; (v) the maximum number of Shares to be sought in the Issuer Tender Offer; (vi) the approximate expected record date for determining Eligible Shareholders; (vii) the percentage of the outstanding Shares owned by the Company's directors, key managerial personnel, promoters and directors of promoters; and (viii) information regarding the process by which ADS holders who cancel their ADSs and take delivery of the underlying Shares prior to the Record Date would be able to participate in the Issuer Tender Offer, including instructions on the procedure for tendering Shares, including Shares delivered to them upon cancellation of their ADSs, and instructions on the procedure for submitting ADSs to the Depository for cancellation. The postal ballot process will take approximately 30 to 35 days following mailing of the postal ballot.

As required under the Buyback Regulations, the Company will make an Initial Public Announcement of the Issuer Tender Offer. In the Initial Public Announcement, the Company will disclose the actual price per Share of the Issuer Tender Offer and the maximum number of Shares sought in the Issuer Tender Offer. As required, the Initial Public Announcement will be published in at least one English national daily newspaper, one Hindi national daily newspaper, and a regional language daily newspaper, all with wide circulation where the registered office of the Company is located in India. The Company will additionally publish the Initial Public Announcement in a U.S. newspaper with national circulation, being the *Wall Street Journal*, the *New York Times* or the *Washington Post*. The Initial Public Announcement will be available on the websites of SEBI and the Indian Stock Exchanges. The Initial Public Announcement will be filed with the Commission on Schedule TO-C as preliminary issuer tender offer communications and furnished to the Commission on Form 6-K. Once the Initial Public Announcement is published, under Indian law the Issuer Tender Offer cannot be withdrawn by the Company.

As described earlier in Section I, the Buyback Regulations provide that the issuer must fix a specific record date for the purpose of determining entitlements and, thereafter, the issuer and its stock transfer agent shall compute the entitlement of all shareholders based on their shareholding on this record date.

Within five working days from the date of receipt of communication of final comments on the draft Letter of Offer from SEBI, the Company will dispatch the final Letter of Offer to all shareholders holding Shares on the Record Date, in accordance with Indian law. For the shareholders, including shareholders in the United States, who have registered their email addresses with the depositories, the Letter of Offer shall be dispatched via email delivery on the date of dispatch. If shareholders who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or the Company's Transfer Agent at the address or email address noted on the

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cover page of the Letter of Offer. For the shareholders, including shareholders in the United States, who have not so registered their email address, physical copies of the Letter of Offer shall be dispatched by registered post, speed post, or courier. For U.S. shareholders who have not so registered their email addresses, physical copies of the Letter of Offer, in addition to being sent by registered post to their address registered with the depositories in accordance with Indian law, will also be sent by expedited commercial courier for delivery within three business days.

The Letter of Offer will include a statement that the Company expresses no opinion as to whether shareholders should participate in the Issuer Tender Offer and, accordingly, the shareholders are advised to consult their own advisors to consider participation in the Issuer Tender Offer.

On the date the Letter of Offer is dispatched to the shareholders and in compliance with Rule 13e-4, the Company intends to publish a summary advertisement in the U.S. national edition of a widely circulated publication, being the *Wall Street Journal*, the *New York Times* or the *Washington Post*, 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 Tendering Period during which the Issuer Tender Offer will remain open, and the other disclosures required under Rule 13e-4(d). The summary advertisement will state that the Letter of Offer has been sent to shareholders and is available on the official website of SEBI. Such summary advertisement will also provide that the tender offer materials, including a transmittal letter, are available to any Eligible Shareholder upon request, at the Company's expense.

In further compliance with Rule 13e-4, the Company will file (i) as soon as practicable on the date of a pre-commencement communication, any pre-commencement written communication relating to the Issuer Tender Offer, from and including the first public announcement of the Issuer Tender Offer; (ii) as soon as practicable on the commencement date of the Issuer Tender Offer, a Schedule TO-I that will include, among other items, a summary term sheet required by Item 1 of Schedule TO and other exhibits required pursuant to Schedule TO; (iii) amendment(s) to the Schedule TO to promptly report any material changes in the information disclosed previously and the results of the offer; and (iv) an amendment to the Schedule TO promptly reporting the results of the Issuer Tender Offer.

As of July 21, 2017, the Company believes there were approximately 232 U.S. shareholders, consisting of FI Investors, FP Investors and other investors not resident in India, representing approximately 11.9% of the outstanding Shares. The Company believes it has

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obtained physical mailing addresses for all of these investors. As of July 26, 2017, the Company believes there were approximately 41,327 beneficial holders of ADSs who reside in the United States, representing approximately 9.9% of the outstanding Shares.<sup>17</sup>

The Issuer Tender Offer will be opened not later than five working days after the date of dispatch of the final Letter of Offer as required under Regulation 9(3) of the Buyback Regulations. Accordingly, between the dispatch of the Letter of Offer to the shareholders and closing of the Issue Tender Offer, 14 working days (or approximately 18 calendar days) will elapse.

On behalf of the Company, we respectfully request that Staff grant exemptive relief with respect to Rule 13e-4(f)(1) and Rule 14e-1(a) to permit the Issuer Tender Offer to remain open for 10 working days.

**B. *Record Date.***

Rule 13e-4(f)(8)(i) under the Exchange Act provides that a tender offer must be open to all security holders of the class of securities subject to the tender offer *during the period such offer remains open*. This “all-holders” rule prohibits discriminatory treatment of security holders of the class of securities subject to the tender offer. The Buyback Regulations provide that the issuer must fix a specific record date, and that only shareholders as of the record date are eligible to participate in the Issuer Tender Offer. Absent a record date, the Company and its Transfer Agent could not determine Entitlements as such Entitlements are based on each individual’s shareholdings as of a specific date. In addition, the agenda for the SEBI board meeting on January 3, 2012<sup>18</sup> stated that the Buyback Regulations should be amended to require a “record date” since the buyback offer process is one of the corporate actions by a company, such as rights issues, bonus issues, payment of dividends, etc. Hence, we are advised that introducing the “record date” in place of the previously required “specified date”<sup>19</sup> was considered more appropriate by SEBI. This record date requirement under the Buyback Regulations is inconsistent with the plain reading of Rule 13e-4(f)(8)(i).

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<sup>17</sup> As noted above, the Company cannot determine the residency of the holders of approximately 5.7% of the outstanding Shares (including holders of ADSs representing Shares).

<sup>18</sup> [http://www.sebi.gov.in/sebi\\_data/meetingfiles/1326176942575-a.pdf](http://www.sebi.gov.in/sebi_data/meetingfiles/1326176942575-a.pdf)

<sup>19</sup> Previously, in connection with a buyback, companies were required to set a “specified date” for purposes of determining to whom the letter of offer would be sent; such specified date did not affect which shareholders would be eligible to participate in the buyback.

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U.S. holders of the Shares and ADSs will receive advance notice of the upcoming Issuer Tender Offer through the postal ballot process, SEC filings and newspaper publications in the United States, and the Company's website. As a result, they will be informed as early as approximately 39 to 44 days prior to the Record Date that they will need to be holders of Shares as of the Record Date in order to participate in the Issuer Tender Offer. ADS holders who intend to participate in the Issuer Tender Offer will need to surrender their ADSs for cancellation and withdraw the Shares underlying such ADSs from the depository facility prior to the Record Date. Such Shares (including any Shares not accepted in the Issuer Tender Offer) may be re-deposited into the depository facility.

On behalf of the Company, we respectfully request that the Staff grant exemptive relief with respect to Rule 13e-4(f)(8)(i) to permit the Issuer Tender Offer to be offered to only shareholders as of the Record Date in accordance with applicable Indian laws and regulations.

*C. Allocation/Proration for a Tender Offer.*

Rule 13e-4(f)(3) under the Exchange Act requires that if an issuer tender offer is for fewer than all of the outstanding equity securities of a class, and if the number of securities tendered exceeds the number that the issuer is bound or willing to take up and pay for, the issuer must accept and pay for the securities as nearly as may be *pro rata*, disregarding fractions, according to the number of securities tendered by each security holder during the period that the offer remains open. Stated differently, tender offer proration as mandated by Rule 13e-4(f)(3) involves the application of the same proration factor for all shareholders and all shares tendered.

In contrast, the Buyback Regulations provide that the issuer must fix a specific record date for the Issuer Tender Offer for the purpose of determining Entitlements and, thereafter, the issuer and its transfer agent shall compute the Entitlement of all shareholders based on the buyback size and their individual shareholding as of the record date. The Buyback Regulations were amended in 2012 to provide for this concept. The agenda for the meeting of SEBI which considered this amendment<sup>20</sup> noted that the principle of equitable treatment to all shareholders was being followed for rights issues, bonus issues and payment of dividends, but not in the case of a buyback. Acceptance in a buyback was made in proportion to shares tendered by the shareholder and not in proportion to the shareholding of the shareholders, which was different in the case of other corporate actions such as rights issues, bonus issues and payment of dividends. There was also a restriction on the number of shares which a shareholder could tender, i.e. a shareholder

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<sup>20</sup> [http://www.sebi.gov.in/sebi\\_data/meetingfiles/1326176942575-a.pdf](http://www.sebi.gov.in/sebi_data/meetingfiles/1326176942575-a.pdf)

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could not tender shares in excess of the number of shares to be bought back. However, this practice was noted by SEBI to be discriminatory among the shareholders and therefore violative of the principle of equitable treatment to all shareholders. In light of these considerations, the Buyback Regulations were amended to include the concept of fixing the Entitlement of shareholders.

Further, under Regulation 9(6) of the Buyback Regulations, the Shares proposed to be bought back are divided into two categories (a) a “reserved category” for Small Shareholders; and (b) a “general category” for General Shareholders. The Entitlement of a shareholder in each category is calculated accordingly. Pursuant to Regulation 6 of the Buyback Regulations, 15% of the number of Shares which the issuer proposes to buy back or the number of Shares entitled as per their shareholding, whichever is higher, must be reserved for Small Shareholders. This rule effectively requires the Company to reserve 15% of the number of Shares to be bought back in the Issuer Tender Offer for Small Shareholders. Thus, in practice, the Small Shareholders’ Entitlement is usually greater than the Entitlement for General Shareholders.

The issuer must purchase all shares tendered by each shareholder who has tendered less than or up to his or her Entitlement. For those shareholders who tender a number of shares in excess of his or her Entitlement, the issuer will accept all shares tendered by each shareholder up to his or her Entitlement and, depending on the availability of the buyback size, will accept on a *pro rata* basis based on the number of shares tendered by shareholders who tendered shares in excess of their respective Entitlements. As described in Section II.A, if there is an under-tender by the Small Shareholders as a group or by the General Shareholders as a group, additional shares will be bought back *pro rata* among shareholders in the under-tendering group who tendered more than their respective Entitlement and, thereafter, any remaining shares will be bought back *pro rata* among a combined pool of Small Shareholders and General Shareholders who tendered more than their Entitlement.

The Issuer Tender Offer will be for a small portion of the outstanding Shares (up to approximately 6.0%, subject to final determination by the Company’s board of directors). There is no requirement that a minimum number of Shares be tendered under the Buyback Regulations. Therefore, if less than the amount of Shares sought in the Issuer Tender Offer is tendered, all Shares validly tendered will be taken up and paid for in the Issuer Tender Offer.

To align the process of a buyback with other corporate actions such as rights issues, bonus issues and payment of dividends with the principle of equal treatment to all shareholders, this system of Entitlements to the Buyback Regulations was introduced in the Buyback Regulations on January 3, 2012, with effect from February 7, 2012. The system of Entitlements under the Buyback Regulations, particularly the special treatment of Small Shareholders, is contrary to the

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plain reading of the *pro rata* allocation mandated under Rule 13e-4(f)(3) and the general principle of equal treatment under Rule 13e-4.

As previously discussed in Section II.A., ADS holders who wish to be able to participate in the Issuer Tender Offer will have a minimum of approximately 39 to 44 days advance notice that to be eligible to participate in the Issuer Tender Offer they must withdraw Shares underlying their ADSs from the depository facility prior to the Record Date so that they will be holders of Shares on the Record Date. Prior to effecting the withdrawal, ADS holders will have been provided all material information concerning 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 the process by which ADS holders can participate in the Issuer Tender Offer.

Each U.S. holder of Shares, including each former ADS holder who cancelled ADSs, withdrawn the Shares represented thereby and become a shareholder as of the Record Date, will be allocated an Entitlement that is dependent on his or her shareholdings as of the Record Date. As such, Small Shareholders who reside in the United States, including Small Shareholders who became such through withdrawal of Shares underlying ADSs, would similarly benefit from the relatively "larger" Entitlement applicable to Small Shareholders.

On behalf of the Company, we respectfully request that the Staff grant exemptive relief with respect to Rule 13e-4(f)(3) to permit the Issuer Tender Offer to be allocated initially based on Entitlements and thereafter on a *pro rata* basis in accordance with applicable Indian laws and regulations.

#### IV. Conclusion

Issuer tender offers in India, including the Company's proposed Issuer Tender Offer, are subject to the Indian regulatory regime as prescribed under the Companies Act, 2013, and the rules made thereunder, and the Buyback Regulations. Due to the conflict between Rule 13e-4 and Rule 14e-1 and mandatory Indian law requirements, in the absence of exemptive relief the Issuer Tender Offer cannot be implemented without violating either the U.S. or Indian regulatory regimes. Accordingly, on behalf of the Company, we respectfully request that the Staff grant the Company exemptive relief from Rule 13e-4 and Rule 14e-1 to permit the Issuer Tender Offer to be (i) open for a period of ten working days; (ii) offered to only holders of Shares as of the Record Date; and (iii) allocated initially based on Entitlements and thereafter on a *pro rata* basis, all in accordance with applicable Indian laws and regulations. The exemptive relief requested will enable the Company to avoid issues arising out of inconsistencies between Rule 13e-4 and Rule 14e-1 and Indian legal requirements with respect to the Issuer Tender Offer, which the Company believes is in the interest of all shareholders of the Company, including

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U.S. shareholders.

If you have any questions or require any additional information, please contact us at  
(650) 493-9300.

Sincerely,

WILSON SONSINI GOODRICH & ROSATI  
Professional Corporation



Steven V. Bernard



Bradley L. Finkelstein

cc: Inderpreet Sawhney, Infosys Limited  
Sai Krishna Bharathan, AZB & Partners  
Sugandha Asthana, AZB & Partners



**AZB & PARTNERS**  
ADVOCATES & SOLICITORS

August 16, 2017

Securities and Exchange Commission  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street N.E.  
Washington, D.C. 20549-1090

Attention: Ted Yu, Chief, Office of Mergers and Acquisitions  
Christina E. Chalk, Senior Special Counsel, Office of Mergers and Acquisitions  
Christina M. Thomas, Attorney-Adviser, Office of Mergers and Acquisitions

Re: Partial Cash Issuer Tender Offer for Shares of Infosys Limited

Ladies and Gentlemen:

1. We refer to the letter, dated August 16, 2017 (the "**Letter**"), sent to the U.S. Securities and Exchange Commission (the "**SEC**") by Wilson Sonsini Goodrich & Rosati, Professional Corporation, on behalf of Infosys Limited, a public limited company incorporated under the laws of India (the "**Company**") with respect to the proposed partial tender offer for cash (the "**Issuer Tender Offer**"). In the Letter, the Division of Corporation Finance of the SEC (the "**Staff**") has been requested to grant exemptive relief to the Company from certain rules under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), that may be applicable to the Company at the time of undertaking the Issuer Tender Offer.
2. We are acting as advisers to the Company concerning Indian legal matters in connection with the Issuer Tender Offer. In such capacity we have been requested to review the Letter prepared by Wilson Sonsini Goodrich & Rosati, Professional Corporation from an India law perspective and to provide you with this letter confirming certain statements relating to Indian law, regulation and practice as set out in the Letter (the "**Support Letter**").
3. We have reviewed the statements relating to Indian laws, regulations and practice (the "**Indian Statements**") as set out in the Letter and confirm that, in our opinion, the Indian Statements are fair and accurate summaries of such law, regulation and practice, and in our opinion, complete for the purpose of the Letter. We note the following:
  - (a) The Indian Statements consist of summaries of relevant matters of Indian law and regulation, or as the case maybe, Indian practice and should not be construed as a comprehensive description of all law, rules, regulations and practice. Such laws and regulations are subject to interpretation by the competent authorities, including Securities and Exchange Board of India.
  - (b) Except as set out below, this Support Letter may not be reproduced, referred to, or quoted in any offering materials, disclosure materials or printed matter related to the Issuer Tender Offer.
  - (c) We consent to the Support Letter being attached to the Letter.
  - (d) In rendering this Support Letter, we have reviewed such laws 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 India as applicable on the date of this Support Letter.

*Jas.*

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**AZB & PARTNERS**  
ADVOCATES & SOLICITORS

4. In addition, we confirm that the Securities and Exchange Board of India ("SEBI") has not been delegated with any specific power to grant exemptions under the SEBI (Buyback of Securities) Regulations, 1998, as amended ("**Buyback Regulations**"). The Buyback 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 necessarily grant, reject or react to an application for an exemption not contemplated by the Buyback Regulations.

Sincerely,  
For AZB & Partners