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December 20, 2022

Division of Corporation Finance  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549  
U.S.A.

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

Re: Issuer Tender Offer for Shares of SoftSol India Limited

Dear Mr. Yu, Ms. Chalk:

We are writing on behalf of SoftSol India 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**”) to grant exemptive relief with respect to Rule 14e-1(a) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) and to confirm that the Staff will not recommend that the Commission take enforcement action pursuant to Rule 14e-1(c) under the Exchange Act. The exemptive relief and no-action requested will permit: (i) the Company’s proposed issuer partial buyback tender offer for cash (the “**Issuer Tender Offer**”) to remain open for a fixed period of 10 Working Days<sup>1</sup> in compliance with the applicable laws of India, including the Companies Act, 2013, as amended and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the “**Buy-Back Regulations**”), that conflict with Rule 14e-1(a) with respect to the number of days the tender offer must remain open; and (ii) the Company to make payments to tendering shareholders or return tendered Shares within 7 Working Days of the closure of the Issuer Tender Offer in accordance with the Buy-Back Regulations, that conflict with Rule 14e-1(c).

The Issuer Tender Offer concerns the proposed repurchase by the Company of a small portion of its fully paid-up outstanding equity shares (the “**Shares**”) (12.24% computed on the basis of audited financial statements as of and for the year ended March 31, 2022).

<sup>1</sup> Any reference herein to “Working Day” means any day that the Securities and Exchange Board of India (“**SEBI**”) is open for business, which is Monday through Friday except for designated Indian public holidays. Any reference to “business day” has the meaning set forth in Rule 14d-1(g)(3) of the Exchange Act.



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The Issuer Tender Offer will not result in a change of control or lead to other corporate transformation of the Company. The Company has appointed Akasam Consulting Private Limited as the Manager for the Issuer Tender Offer (the “**Manager**”) in accordance with the Buy-Back Regulations. The Company is being advised by Varuna Law Associates LLP concerning Indian legal matters and Chugh, LLP concerning U.S. legal matters for the Issuer Tender Offer.

In accordance with the Buy-Back Regulations and applicable Indian law and circulars issued by the Securities and Exchange Board of India (“**SEBI**”) from time to time, the Company respectfully submits that all holders of the Shares, including those in the U.S., will be provided with information of the Issuer Tender Offer by e-mail or expedited commercial courier service/ registered post at the address maintained by the depositories/ Transfer Agent (defined below) in advance of the 10 Working Day period during which the Issuer Tender Offer will be open pursuant to the Buy-Back Regulations.

The Company’s board of directors approved the Issuer Tender Offer by its resolution dated November 14, 2022 (the “**Board Resolution**”) and on November 17, 2022, the Company disseminated a notice (Postal Ballot Notice) via email to all holders of the Shares, including holders of the Shares in the U.S., seeking requisite approval of the Company’s shareholders for the Issuer Tender Offer (the “**Notice**”). The shareholders of the Company are expected to approve the Issuer Tender Offer on December 22, 2022, i.e., the declaration of postal ballot results (the “**Shareholders’ Approval**”).

Further, in accordance with the Buy-back Regulations, the Company will be making the public announcement on December 22, 2022, which would be published on December 23, 2022, in the Financial Express, an English national daily newspaper, Jansatta, a Hindi national daily newspaper, and Nava Telangana, a Telugu daily newspaper (Telugu, being the regional language where the Company’s Registered Office is located) (the “**Public Announcement**”). The Company, through the Manager to the Buy-back, shall file the Public Announcement on December 23, 2022, and Draft Letter of Offer on December 30, 2022 (the “**Draft Letter of Offer**”) with SEBI and BSE Limited. The following matters have been made publicly available on the website of BSE Limited (the “**Indian Stock Exchange**” where the equity shares of the Company are listed): (i) the outcome of the board meeting held on November 14, 2022 (the “**Board Outcome**”); (ii) the Postal Ballot Notice; - and shall make the below matters available at the appropriate stage; (iii) the Public Announcement and (iv) the Draft Letter of Offer. The Public Announcement and the Draft Letter of Offer confirmed that the Issuer Tender Offer will be for up to 20,58,824 Equity Shares at a price of INR 170 per Share payable in cash for an aggregate consideration not exceeding INR 350.00 million.



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In terms of the Buy-Back Regulations, the letter of offer (along with the tender form) for the Issuer Tender Offer (the “**Letter of Offer**”) shall be dispatched to all holders of the Shares by expedited commercial courier service (with delivery expected 48 – 72 hours) / registered post or email within 5 Working Days from the date of receipt of final comments from the SEBI on the Draft Letter of Offer. As per the proposed timeline, the dispatch of the Letter of Offer is expected to occur on or about January 13, 2023, subject to receipt of approval from SEBI. The Company confirms that the Issuer Tender Offer will open on the 5th Working Day from the date of such dispatch of the Letter of Offer to the holders of the Shares. The opening of the Issuer Tender Offer is expected to occur on or about January 13, 2023. The closure of the Issuer Tender Offer is expected to occur on or about February 03, 2023 (subject to receipt of SEBI approval).

#### **I. Background**

- a) Headquartered in Hyderabad, India, the Company is a leading IT Services and product development company that operates two lines of business: (i) IT services; and (ii) Infrastructure.
- b) The Shares are listed and traded on the Indian Stock Exchange. The Company is a “foreign private issuer” as defined in Rule 3b-4(c) under the Exchange Act and is not subject to the reporting requirements of the Exchange Act.
- c) Prior to making investments in India, every foreign portfolio institutional investor is required to register itself with SEBI and obtain a SEBI registration number. The application form prescribed by SEBI for registration of foreign portfolio institutional investors require them to specify their country of residence or incorporation, establishment, or registration. The Company submits that the SEBI registration number includes a code indicating the foreign portfolio institutional investor’s country of residence or incorporation, establishment, or registration, which is publicly available and is recorded with the name of the foreign portfolio institutional investor in the shareholder records maintained by depositories. Under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is required to submit a breakdown of its holders of Shares by category, including the percentage of Shares held by foreign portfolio institutional investors, to the Indian Stock Exchanges on a quarterly basis. This information is publicly disclosed on the website of the Company and on the websites of the Indian Stock Exchange and is compiled by the Company’s Registrar and Transfer Agent (RTA), Kfin Technologies Limited (the “**Transfer Agent**” or “**RTA**”) on the basis of beneficial



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shareholding positions provided by the depositories. The company does not have any Foreign Portfolio Institutional Investors, Venture Capital Firms, Private Equity Firms and Foreign Body Corporates as shareholders as of November 18, 2022.

- d) As of November 18, 2022 U.S. holders hold more than 40% of the Shares that are the subject of the Issuer Tender Offer, as determined pursuant to Instruction 2 to Exchange Act Rule 14d-1(d) (“**Instruction 2**”). The Company has calculated the level of U.S. ownership of the Company in accordance with Instruction 2 to Exchange Act Rule 14d-1(d). To ascertain the holders of Shares resident in the U.S. as provided under 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 the depositories to “look through” the shareholding of custodians, brokers and other nominees located in the U.S., India and other jurisdictions to ascertain the amount of Shares held by beneficial holders of Shares resident in the U.S. According to the Company’s shareholders list dated as of November 18, 2022 (the “**Shareholders List**”), the Company had 16,822,513 Equity Shares outstanding (the “**Undiluted Share Capital**”). The depositories have provided the Company and the Manager with details of the beneficial shareholders and confirmed that there are no known portfolio institutional shareholders, both domestic and foreign. Based on the ownership analysis and on the information provided by the depositories the Company estimates that the total US ownership of Shares by U.S. holders as of November 18, 2022, was 115,64,767 Shares (or 68.74% of the Undiluted Share Capital) representing ownership by five individuals in US.
- e) The Company is also a foreign private issuer, as defined in the Exchange Act Rule 3b-4. The Company meets all other conditions of Exchange Act Rule 14d-1(d)(1) except that its US shareholding exceeds 40%. In addition, the Company will comply with all applicable U.S. federal securities laws other than those for which an exemption has been provided. Accordingly, the Company is not eligible for the "Tier II" exemption under Rule 14d-1(d).

## **II. Discussion of Exemptive and No-Action Relief Requested**

- a) As the Staff knows, Rule 14e-1(a) provides that a buyback tender offer must remain open for a minimum of 20 business days. By contrast, Regulation 9(vi) of the Buy-Back Regulations requires that an issuer tender offer shall remain open for a fixed period of 10 Working Days. Moreover, Regulation 9(vi) of the Buy-Back Regulations does not allow any reduction or increase of the fixed 10 Working Days period.



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- b) In 2012, SEBI reduced the period for which an issuer buyback tender offer must be held open from 15 – 30 days to a fixed period of 10 working days. Now, under Regulation 9(vi) of the Buy-Back Regulations, the Issuer Tender Offer must remain open for public shareholders to accept and tender for a fixed period of 10 working days (“**Tendering Period**”) which cannot be reduced or increased. Absent exemptive relief, the Company will face the choice of either violating the requirements of the Buyback Regulations or violating the requirements of Rule-14e-1(a) under the Exchange Act.
- c) Pursuant to Regulation 28 of the Buy-Back Regulations (“**Regulation 28**”), SEBI has the power to relax the strict enforcement of the requirements prescribed under the Buy-Back Regulations, if such requirement is procedural in nature or may cause undue hardship to investors. The Company’s Indian counsel has advised that, to the best of their knowledge, SEBI has not granted relaxation from the Tendering Period requirement so as to permit a tender offer to be open for 20 business days in compliance with Rule-14e-1(a) under the Exchange Act. The Company’s Indian counsel has further confirmed that, apart from Regulation 28, there is no other applicable legal process in the Buy-Back Regulations under which an applicant may approach SEBI for grant of relaxation from the Tendering Period.
- d) While a request for such an exemption from SEBI has not been made by the Company or the Manager, with respect to the Issuer Tender Offer, based on the fact that SEBI has previously not granted such a relaxation in response to previous requests and has not granted any procedural exemptions in recent years in relation to this aspect of the buyback process as set out under the Buy-Back Regulations, the Company has no reason to expect that SEBI would grant a relaxation in connection with the Issuer Tender Offer, if one were requested.
- e) The Staff has previously issued exemptive relief relating to Rule 14e-1(a) in the case of Indian tender offers. Other instances include: *Tanla Platforms Limited* (available November 17, 2022), *Mphasis Limited* (available May 28, 2021), *Majesco Limited* (available October 30, 2020), *Just Dial Limited* (available July 24, 2020), *Adani Ports and Special Economic Zone Limited* (available August 1, 2019), *Hulst B. V.* (available June 13, 2019), *Indian Energy Exchange Limited* (available March 1, 2019), *KPIT Technologies Limited* (available June 27, 2019), *Just Dial Limited* (available November 30, 2018), *Mphasis Limited* (available November 5, 2018), *Redington (India) Limited* (available October 16, 2018), *HCL Technologies Limited* (available September 4, 2018), *Mphasis Limited* (available April 7, 2017), *Sun Pharmaceutical Industries Limited* (available July 19, 2016), *Marble II Pte. Ltd* (available June 28, 2016), *Patni*



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*Computer Systems Limited* (available February 9, 2011) and *Satyam Computer Services Limited* (available April 28, 2009).

- f) Further, in accordance with Section 68(5) of the Companies Act, 2013, as amended, read with Regulation 4(iv)(a) and Regulation 9(viii) of the Buy-Back Regulations and Regulation 4(2)(c)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Issuer Tender Offer has to be made to all shareholders of the Company (as on the record date to be notified by the Company) and has to be made on equal terms in terms of price per Share payable as part of the Issuer Tender Offer.
- g) In view of paragraph (f) 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 be open under the Buy-Back Regulations.
- h) As the Company is required to provide all holders of Shares with the opportunity to participate in the Issuer Tender Offer on equal terms in terms of price per Share payable as part of the Issuer Tender Offer, the Company intends to structure the Issuer Tender Offer as a single worldwide tender offer, including the United States. On November 14, 2022, the Company's board of directors approved the Issuer Tender Offer for cash of up to INR 350.00 million with a price of INR 170.00 per Share. The Company has fixed the Issuer Tender Offer for up to 20,58,824 equity Shares at a price of INR 170.00 per Share, which the Company undertakes not to change (whether as to price or number of Shares sought). The price of INR 170.00 per Share for Issuer Tender Offer has been determined after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Shares on the Indian Stock Exchange where the Shares are listed and traded and the impact of the Issuer Tender Offer on the earnings per Share.
- i) On November 17, 2022, the Company disseminated the Notice to all holders of Equity Shares seeking approval of the shareholders, including holders of Equity Shares in the U.S., to seek the requisite shareholder approval of the Issuer Tender Offer. The Notice contained, amongst other things, information relating to the purposes of the Issuer Tender Offer, the main terms of the Issuer Tender Offer (including the price per Equity Share, the maximum number of Shares sought and summary procedural information), and the source and amount of funds for the Issuer Tender Offer, and Share ownership information, which is similar to the





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information that would otherwise be provided to U.S. shareholders in connection with a tender offer pursuant to Exchange Act Rule 13e-4. The Notice was provided by e-mail to all holders of Shares (including U.S. holders of Shares) who had previously registered their e-mail ID with the depositories. On account of the COVID-19 pandemic and in terms of the circulars issued by the Ministry of Corporate Affairs, Government of India, the Company sent the Notice in electronic form only and physical copies of Notice were not sent to the holders of Shares. Holders of Shares who had not registered their email address with the Company and as a result did not receive the Notice, had an option to have their email address registered by completing the registration process. The procedure for registering an email address was set out in the Notice. The company has email addresses for all shareholders who identified themselves as US holders. Of this, all but one has actively consented to be contacted via email for the purpose of buyback correspondence. If the company is unable to secure active consent, the company intends to send the material related to the Issuer Tender Offer via courier service (UPS/DHL/Fedex) to the individual. The Notice is also available on the website of the Company and the Indian Stock Exchange (BSE). Further, in accordance with the Buy-Back Regulations and applicable Indian law and circulars issued by SEBI from time to time, the Company respectfully submits that all holders of the Shares, including those in the U.S., will be provided with information of the Issuer Tender Offer by e-mail or expedited commercial courier service/ registered post at the address maintained by the depositories/ Transfer Agent in advance of the 10 Working Day period during which the offer will be open pursuant to the Buy-Back Regulations.

- j) Under the Buy-Back Regulations, the Issuer Tender Offer has to open within 24 Working Days from the declaration of results of the postal ballot for the Issuer Buyback Tender Offer, subject to any additional time taken by SEBI for regulatory review of the draft letter of offer to shareholders. As required in terms of Regulation 7(i) of the Buy-Back Regulations, the Company will make the Public Announcement of the Issuer Tender Offer within 2 Working Days from the declaration of results of the postal ballot for the Issuer Tender Offer.

In the Public Announcement, the Company will disclose the price per Share of the Issuer Tender Offer (being, INR 170.00 per Share) and the maximum number of Shares sought in the Issuer Tender Offer (being, up to 20,58,824 Shares), the 10 Working Days during which the Issuer Tender Offer will remain open, that the letter of offer shall be sent to shareholders by e-mail or expedited commercial courier service / registered post, and that the Letter of Offer will be available on the



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website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the Company at [www.softsolindia.com](http://www.softsolindia.com), the Indian Stock Exchange at [www.bseindia.com](http://www.bseindia.com) the Issuer Tender Offer Registrar and Transfer Agent (RTA) at [www.kfintech.com](http://www.kfintech.com) and the Manager to the Issuer Tender Offer at [www.akasamconsulting.com](http://www.akasamconsulting.com). As required, the Public Announcement shall be published in Financial Express, an English national daily newspaper, Jansatta, a Hindi national daily newspaper and Nava Telangana, a Telugu daily newspaper (Telugu being the regional language where the Company's registered office is located). The Public Announcement will be available on the websites of the Company, SEBI and the Indian Stock Exchange (BSE) and the Issuer Tender Offer is expected to be the subject of coverage by various news agencies, including Reuters and Bloomberg. Additionally, on or about the date the Letter of Offer is proposed to be dispatched to the shareholders, the Company undertakes to issue Press release via appropriate digital media channels (Business Wire), which provide wide coverage within USA. The material published shall include the maximum number of Shares sought in the Issuer Tender Offer, the 10 working days during which the Issuer Tender Offer will remain open. The Company shall not withdraw the Issuer Tender Offer after the draft letter of offer is filed with the SEBI or public announcement of the buyback offer is made.

- k) The Company has set January 13, 2023, as the record date for the Issuer Tender Offer and the notice of such record date shall be disseminated to the Indian Stock Exchange (BSE) and disclosed in the Public Announcement of the Issuer Tender Offer. Following the Public Announcement of the Issuer Tender Offer, the Company shall submit the Draft Letter of Offer to SEBI for its review on December 30, 2022. Pursuant to Regulation 8(i)(a) of the Buy-Back Regulations, SEBI may provide its comments on the Draft Letter of Offer not later than 7 Working Days from the date of submission, which time period may be extended should SEBI seek any clarifications or additional information.
- l) After SEBI's review of the Draft Letter of Offer has been completed, the Company will provide the Letter of Offer to all holders of Shares at the address registered with the depositories by e-mail or expedited commercial courier service/ registered post or any other permissible mode of communication (wherever e-mails are not available), including holders of Shares in the U.S., within 5 Working Days from the date of receipt of communication of final comments from SEBI. As with the Notice provided to the holders of Shares of the Company seeking approval of the Issuer Tender Offer, the Letter of Offer will be provided by e-mail to all holders of Shares, including through custodians in India, where applicable, who have elected to electronically receive shareholder materials from the Company, otherwise a copy of the Letter of Offer will be sent to holders of Shares by expedited commercial courier





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service/ registered post or any other permissible mode of communication (wherever e-mails are not available). As mentioned in paragraph II(i) above, based on the e-mail addresses available with the Company, it will separately e-mail the Letter of Offer to the individual U.S. holders of Shares and a copy of the Letter of Offer will also be sent to such U.S. holders of Shares by expedited commercial courier service/ registered post or any other permissible mode of communication (wherever e-mails are not available). Based on feedback received from custodians operating in India, the Company understands that such custodians would typically use electronic means of communication, such as e-mail, to promptly forward such shareholder material to beneficial holders of Shares in the U.S.

- m) The Issuer Tender Offer will be opened on the 5th Working Day from the date of dispatch of the Letter of Offer in accordance with Regulation 9(v) of the Buy Back Regulations. The Company confirms that the Issuer Tender Offer will not open prior to the 5th Working Day from the date of dispatch of the Letter of Offer. Accordingly, between the dispatch of the Letter of Offer to the shareholders, which is expected to occur on or about January 13, 2023, subject to receipt of approval from SEBI, and the closure of the Issuer Tender Offer, being on or about February 03, 2023, at least 15 Working Days (or 15 business days and 21 calendar days) will elapse. Further, between December 23, 2022, the date of publication of the Company's Public Announcement of the Issuer Tender Offer and February 03, 2023, the closure of the Issuer-Tender Offer, at least 25 Working Days (or 25 business days and 42 calendar days) are expected to elapse (subject to receipt of approval from SEBI). Further, between the date of dissemination of the Postal Ballot Notice of the Issuer Tender Offer (November 17, 2022) and closure of the Issuer-Tender Offer (February 03, 2023), 52 Working Days (or 52 business days and 79 calendar days) are expected to elapse (subject to receipt of approval from SEBI).
- n) The board of directors of the Company approved the Issuer Tender Offer on November 14, 2022. The results of voting in relation to the shareholders' approval are expected to be declared on December 22, 2022. The Letter of Offer will include a statement that the Company expresses no opinion as to whether holders of Shares should participate in the Issuer Tender Offer and, accordingly, that holders of Shares are advised to consult their own advisors to consider participation in the Issuer Tender Offer.
- o) In terms of the Buy-Back Regulations, shareholders are required to be categorized into two categories, (i) reserved category for small shareholders, and (ii) general category for other shareholders. The Buy-Back Regulations define "small



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shareholder” as “a shareholder of a company, who holds shares or other specified securities whose market value, on the basis of closing price of shares or other specified securities, on the recognized stock exchange in which highest trading volume in respect of such securities, as on record date is not more than two lakh rupees”. In accordance with the provisions of the Buy-Back Regulations, 15% of the Shares that the Company proposes to buy-back, or the actual percentage of Shares held by small shareholders, whichever is higher, shall be reserved for “small shareholders” in the Issuer Tender Offer. For the purposes of determining the entitlement of each shareholder to participate in the Issuer Tender Offer, based on the number of Shares held by such shareholder, the Company has fixed January 13, 2023, as the record date, providing an advance notice of 7 Working Days for the record date. The Shares will be bought back from the existing shareholders on a proportionate basis, determined for each category, as prescribed under the Buy-Back Regulations. Additionally, the ratio at which the Company shall buy-back the Shares from the shareholders in the Issuer Tender Offer, in each of the reserved category for small shareholders, and in the general category for other shareholders, will also be disclosed in the Letter of Offer.

- p) All purchases pursuant to the Issuer Tender Offer will be paid for in Indian Rupees, including holders of Shares who are resident outside India. Payment of consideration must be made within 7 Working Days of the closure of the Issuer Tender Offer as required by the Buy-Back Regulations. Accordingly, the Transfer Agent will process the bids under the Issuer Tender Offer as promptly as practicable after the close of the Issuer Tender Offer, and the Company expects to start making payments for accepted bids as promptly as practicable and within 7 Working Days after the Issuer Tender Offer is closed (as prescribed under the Buy-Back Regulations). After the closure of the Issuer Tender Offer, there are several steps that need to occur before payments can be made, such as, (i) joint efforts by the Merchant Banker, Registrar and Buying Broker to coordinate with Stock exchange (BSE) for verification of the bids, (ii) calculation of the entitlement ratios, (iii) verification process to check whether the offer is over-subscribed, (iv) confirmation of their respective findings and communicating with the stock exchanges, (v) coordination with the company for funding the escrow account, (vi) co-ordination with the escrow banker for transferring the buyback consideration amount to the pool account of the buying broker, and (vii) finally the broker has to place the consideration amount in the settlement pool account of the stock exchange for settlement on the scheduled date. Further, SEBI regulations stipulate certain minimum time gaps between each of these steps.
- q) We believe that these procedures will likely cause a delay in the payment of the offer



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consideration beyond the two trading days following expiration of the Issuer Tender Offer. The Purchaser intends to make payment to each public shareholder as promptly as practicable and as soon as the procedures described above are completed for such public shareholders, and in any case within the mandatory period of 7 Working Days after the closure of the Tendering Period, as required under the buyback regulations of SEBI. The company believes that such payment will be made within five to six Working Days (five to six business days or eight calendar days) after closure of the Tendering Period. As the Company undertakes not to change the offer price per Share or to increase or decrease the number of the Shares being sought from what is set out in the letter of offer, the Company is not seeking exemptive relief from Exchange Act Rule 14e-1(b).

### III. 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, as amended, and the rules made thereunder, and the Buy-Back Regulations. Exemptive relief and a confirmation that the Staff will not recommend that the Commission take enforcement action are necessary with regard to certain rules under the Exchange Act that will apply to the Issuer Tender Offer in the U.S., which conflict with Indian laws relating to any mandatory cash tender offer, including the following requirements under the Exchange Act: (i) the 20-business day minimum tender offer period requirement set forth in Rule 14e-1(a); and (ii) the prompt payment and return requirements set forth in Rule 14e-1(c).

The Company, accordingly, respectfully requests exemptive relief from Rule 14e-1(a) to permit the Company to hold the Issuer Tender Offer open for a period of 10 Working Days in accordance with applicable Indian laws and regulations, and we ask for confirmation that the Staff will not recommend that the Commission take enforcement action. The exemptive relief and no-action relief requested will enable the Company to avoid issues arising out of inconsistencies between Rule 14e-1(a) and Rule 14e-1(c) and Indian legal requirements with respect to the Issuer Tender Offer.

\* \* \*

If you have any questions or require any additional information, please contact the undersigned or Vrinda Agarwal at [vrinda.agarwal@chugh.com](mailto:vrinda.agarwal@chugh.com) of CHUGH, LLP.



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Sincerely,

A handwritten signature in blue ink, appearing to read "Navneet Chugh", written over a horizontal line.

Name: Navneet Chugh  
Managing Partner, CHUGH LLP

CC:  
B Laxman  
Company Secretary and Compliance Officer SoftSol  
India Limited  
Narender Naik  
Partner, Varuna Law Associate LLP