



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

DIVISION OF  
CORPORATION FINANCE

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

December 22, 2022

Via Email

Vrinda Agarwal  
CHUGH LLP  
Vrinda.agarwal@chugh.com

**Re: Partial Issuer Tender Offer for Shares of SoftSol India Limited**

Dear Ms. Agarwal:

We are responding to your letter dated December 20, 2022, addressed to Ted Yu and Christina Chalk, with regard to your request for exemptive and no-action relief. To avoid having to recite or summarize the facts set forth in your letter, we attach a copy of your letter and the accompanying letter from Indian counsel. Unless otherwise noted, capitalized terms in this response letter have the same meaning as in your letter dated December 20, 2022.

Section I

On the basis of the representations and the facts presented in your letter, the Division of Corporation Finance, acting for the Commission pursuant to delegated authority, by separate order is granting an exemption from Exchange Act Rule 14e-1(a).

In granting the exemptive relief described above, we note:

- Indian law mandates that the Issuer Tender Offer be open to all shareholders on equal terms, including those in the United States, and requires a fixed offer period of 10 Working Days, which cannot be reduced or increased;
- based on the advice of Indian counsel, the Company does not believe it can obtain exemptive relief from these Indian legal requirements for the Issuer Tender Offer;
- shareholders of the Company received notice of, and information about, the Issuer Tender Offer and its terms before it commenced, as described in your letter;

- the Issuer Tender Offer is expected to be the subject of news coverage, including in the United States, as described in your letter;
- it is expected that (i) a period of at least 15 Working Days, 15 business days (as defined in your letter) and 21 calendar days will elapse between the dispatch of the final Letter of Offer to SoftSol India Limited shareholders and the expiration of the Issuer Tender Offer and (ii) a period of at least 25 Working Days, 25 business days and 42 calendar days will elapse between the Public Announcement of the Issuer Tender Offer and its expiration;
- the Issuer Tender Offer is an offer for only 12.24% of the outstanding Shares and is not a change in control transaction; and
- except for the relief granted, the Issuer Tender Offer will comply with all applicable U.S. federal securities laws.

## Section II

Based on the representations in your December 20, 2022 letter, the staff of the Division of Corporation Finance will not recommend enforcement action under Exchange Act Rule 14e-1(c) if the Company pays for or returns tendered Shares in accordance with Indian law, as described in your letter.

The exemptive and no-action relief provided is based on the representations made to the Division in your request. Any different facts or conditions may require the Division to reach a different conclusion. Further, this response does not express any legal conclusion on the questions presented or any views on any other questions that the transaction may raise. |

Sincerely,

/s/ Ted Yu

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

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

December 22, 2022

---

In the Matter of SoftSol India Limited

---

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

SoftSol India Limited submitted a letter dated December 20, 2022 requesting that the Securities and Exchange Commission (“Commission”) grant an exemption from Exchange Act Rule 14e-1(a) for the transaction described in its letter (“Request”).

Based on the representations and the facts presented in the Request, and subject to the terms and conditions described in the letter from the Division of Corporation Finance dated December 22, 2022, it is ORDERED that the request for an exemption from Exchange Act Rule 14e-1(a) is hereby granted.

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

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