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June 10, 2019

Ted Yu, Chief
David Plattner, Special Counsel
Office of Mergers and Acquisitions
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: **Tender Offer for Shares of NIIT Technologies Ltd**

Dear Mr. Yu and Mr. Plattner:

We are writing on behalf of Hulst B.V. (the “**Purchaser**”), a private limited liability company organized under the laws of the Netherlands and registered with the Dutch trade register under number 65446224, which is an affiliate of Baring Private Equity Asia, with respect to a proposed tender offer for cash (the “**Tender Offer**”) for outstanding equity shares having a par value of Rs. 10 (ten rupees) per equity share (the “**Shares**”) of NIIT Technologies Limited, a public limited company incorporated under the laws of India (the “**Company**”). The Purchaser requests 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 14e-1(a) (“**Rule 14e-1(a)**”) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). The exemptive relief requested will permit the Tender Offer to remain open for a fixed period of 10 working days¹ in compliance with the applicable laws of India, including the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the “**Takeover Regulations**”), which conflict with Rule 14e-1(a), as discussed in Section II below.²

On April 6, 2019, the Purchaser and the Company entered into separate definitive share purchase agreements with (i) NIIT Limited, a public limited company incorporated under the laws of India, (ii) the Pawar Family Trust and certain related persons, and (iii) the Thadani Family Trust and certain related persons (together, the “**Purchase Agreements**”) pursuant to which the Purchaser has agreed to purchase an aggregate of 18,848,118 Shares at Rs. 1,394 per Share, representing approximately 30.51% of the outstanding Shares as of March 30, 2019. As of

¹ Any reference herein to “**business days**” has the meaning set forth in Exchange Act Rule 14d-1(g)(3) and any reference to “**working days**” means a working day of SEBI (which is Monday to Friday, except designated Indian public holidays).

² The statements in this letter as to matters of Indian law have been made on the basis of advised provided by J. Sagar Associates, an Indian law firm.

March 30, 2019, the Company had 61,783,874 Shares outstanding (which excludes securities that are convertible or exchangeable into the Shares, such as employee stock options granted by the Company to its employees) (the “**Undiluted Share Capital**”).

Under Regulation 3(1) and Regulation (4), read with Regulation 7(1) of the Takeover Regulations, a mandatory tender offer for at least 26% of the total shares of the Company needs to be made by a person agreeing to acquire 25% or more of the outstanding shares of a listed company in India or control over a listed company in India. As a result, in accordance with Purchase Agreements and the Takeover Regulations, the Purchaser is making a tender offer to the shareholders of the Company to purchase up to 16,229,173 additional Shares, representing approximately 26.3% of the Undiluted Share Capital. The Tender Offer, together with the Shares purchased under the Purchase Agreements, will result in a change of control of the Company. The Purchaser has appointed JM Financial Limited as the merchant banker for the Tender Offer in accordance with the Takeover Regulations. The Purchaser is being advised by J. Sagar Associates concerning Indian legal matters for the Tender Offer and Ropes & Gray LLP concerning United States legal matters for the Tender Offer.

In accordance with the Takeover Regulations and applicable Indian law, the Purchaser respectfully submits that all holders of the Shares, including those in the United States, have been, and will be, provided with information about the Tender Offer at the address maintained by the depositories in advance of the 10 working day period during which the Tender Offer will be open pursuant to the Takeover Regulations. The following matters have been made publicly available on the websites of the National Stock Exchange of India Limited and the BSE Limited (together, the “**Indian Stock Exchanges**”) or the Securities and Exchange Board of India (“**SEBI**”): (i) the Company’s announcement of the execution of the Purchase Agreements dated April 6, 2019, (ii) the Purchaser’s public announcement of the Tender Offer following the execution of the Purchase Agreements on April 6, 2019; (iii) Purchaser’s detailed public statement of the Tender Offer published on April 12, 2019 and (iv) the draft letter of offer, which was submitted to SEBI on April 23, 2019. The public announcement of the Tender Offer has confirmed that the Tender Offer will be for up to 16,229,173 Shares at a price of Rs. 1,394 per Share, in accordance with the requirements under the Takeover Regulations.

The Purchaser will dispatch the final letter of offer to all holders of Shares no later than 7 working days from the date of receipt of final comments from SEBI on the draft letter of offer. We anticipate receiving final comments on or about June 25, 2019 and, accordingly, the dispatch of the final letter of offer is expected to occur between approximately June 25, 2019 and July 4, 2019, subject to receipt of final comments from SEBI on the draft letter of offer. The Purchaser confirms that the Tender Offer will open no later than 12 working days from the date of receipt of final comments from SEBI on the draft letter of offer, so, assuming receipt of final comments on June 25, 2019, we anticipate the opening of the Tender Offer will occur on or around July 11, 2019. Assuming the Tender Offer is opened on July 11, 2019, the closing of the Tender Offer would occur on July 24, 2019. Accordingly, assuming that the final letter of offer is dispatched on July 4, 2019 and the Tender Offer is opened on July 11, 2019, (i) between the dispatch of the final letter of offer to the holders of the Shares and the closure of the Tender Offer, a period of 14 working days (or 14 business days and 20 calendar days) will elapse and (ii) between the date of the Purchaser’s public announcement of the Tender Offer and closure of the Tender Offer, 74 working days, 76 business days and 109 calendar days will elapse.

I. BACKGROUND

- (a) Headquartered in New Delhi and Noida, India, the Company provides global IT solutions. It has leading-edge capabilities in data analytics, automation, cloud and digital, and focuses on three key verticals: banking and financial services, insurance, and travel and transportation. The Company has a presence in India, Asia Pacific, the Americas, Europe and the Middle East.
- (b) The Shares are listed and traded in India on the Indian Stock Exchanges. 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 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 investors requires them to specify their country of residence or incorporation, establishment or registration. The Purchaser submits to the Commission that the SEBI registration number includes a code indicating each foreign portfolio investor’s country of residence or incorporation, establishment or registration, which is publicly available and is recorded with the name of the foreign portfolio investor in the shareholder records maintained by the Company’s Share depositories. Under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to submit a breakdown of its shareholders by category, including the percentage of Shares held by foreign portfolio 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 (the “**Transfer Agent**”) on the basis of beneficial shareholding positions provided by the depositories.
- (d) U.S. holders do not hold more than 40% of the Shares, as determined pursuant to Instruction 2 to Exchange Act Rule 14d-1(d) (“**Instruction 2**”). To ascertain the holders of Shares resident in the U.S. as provided under the Exchange Act Rule 12g3-2(a) and Exchange Act Rule 12g5-1, the Purchaser 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 United States, India and other jurisdictions to ascertain the amount of Shares held by beneficial holders of Shares resident in the United States. According to the Company’s shareholders lists dated as of March 30, 2019 (the “**Shareholders Lists**”), a total of 222,935 Shares were held by individuals with U.S. addresses (amounting to approximately 0.36% of the Undiluted Share Capital) and the Purchaser has assumed such holders to be U.S. holders within the meaning of Instruction 2. The Shareholders Lists also disclosed a number of institutional investors that, while listing the Indian address of their respective custodians, might represent ownership of the Shares by U.S. holders. The depositories have provided the Purchaser 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 foreign institutional investors or foreign portfolio investors. An ownership analysis of the institutional holders of Shares to determine the number of Shares held by U.S. holders as of March 30, 2019 has been conducted based on

information from the Shareholders Lists and from the shareholder registration numbers available on the website of SEBI, and it was estimated that an additional 11,516,516 Shares (or approximately 18.64% of the Undiluted Share Capital) were held by U.S. holders. Aggregating the shareholding percentages of U.S. individual and institutional shareholders (based on the ownership analysis and on the assumption regarding ownership as described above), the Purchaser estimates that the ownership of Shares by U.S. holders as of March 30, 2019 was an aggregate of 11,739,451 Shares (or 19.01% of the Undiluted Share Capital). The Company is also a foreign private issuer, as noted above, and meets all other conditions of Exchange Act Rule 14d-1(d)(1). In addition, the Purchaser will comply with all applicable U.S. tender laws other than those for which an exemption has been provided. Accordingly, the Purchaser is proceeding on the basis that the Tender Offer is eligible for the “Tier II” exemption under Exchange Act Rule 14d-1(d).

II. DISCUSSION

- (a) Rule 14e-1(a) provides that a tender offer must remain open for a minimum of 20 business days. By contrast, Regulation 18(8) of the Takeover Regulations requires that a tender offer shall remain open for public shareholders to accept and tender for a fixed period of 10 working days. Moreover, the Takeover Regulations do not allow any reduction or increase of the fixed 10 working days period.
- (b) If exemptive relief is granted under Rule 14e-1(a), the Tender Offer will comply with all Exchange Act requirements applicable to a tender offer eligible under the Tier II exemption.
- (c) SEBI has, in the past, declined applications from issuers seeking to extend the period of a tender offer beyond the 10 working days period prescribed under the Takeover Regulations and, based on the advice of counsel, the Purchaser does not believe SEBI would grant exemptive relief with respect to the Tender Offer.
- (d) The Staff has previously issued exemptive relief letters relating to Rule 14e-1(a) in the case of Indian tender offers: *See Satyam Computer Services Limited* (available April 28, 2009), *Patni Computer Systems Limited* (available February 9, 2011), *Just Dial Limited* (available January 29, 2016), *Marble II Pie. Ltd.* (available June 28, 2016), *Sun Pharmaceutical Industries Ltd.* (available July 19, 2016), *Mphasis Limited* (available April 7, 2017 and November 5, 2018), *Infosys Limited* (available August 16, 2017), *HCL Technologies Limited* (available September 4, 2018), *Redington (India) Limited* (available October 17, 2018), *Just Dial Limited* (available November 30, 2018) and *Indian Energy Exchange Limited* (available March 1, 2019).
- (e) Further, in accordance with Regulation 18(2) of the Takeover Regulations, the final letter of offer for the Tender Offer has to be sent to all shareholders of the Company who were shareholders of the Company as of the 10th working day prior to the commencement of the tendering period (the “**Identified Date**”) and has to be made on equal terms. Further, in accordance with Regulation 18(2) of the Takeover Regulations, every person holding

Shares, regardless of whether he held shares on the Identified Date or has not received the letter of offer, shall be entitled to tender the Shares in acceptance of the Tender Offer.

- (f) In view of paragraph (e) above, U.S. holders of the Shares cannot be excluded from the 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 Tender Offer must remain open under the Takeover Regulations.
- (g) As the Purchaser is required to provide all holders of Shares with the opportunity to participate in the Tender Offer on equal terms, the Purchaser intends to structure the Tender Offer as a single worldwide tender offer, including the United States. The Purchaser entered into the Purchase Agreements on April 6, 2019, the terms of which require the Purchaser to commence a tender offer for cash of up to 16,229,173 Shares at a price of Rs. 1,394 per Share (representing a 3.30% and 3.41% premium over the closing price of the Shares on the BSE Limited and the National Stock Exchange of India Limited, respectively, on April 5, 2019).
- (h) Under the Takeover Regulations, the Tender Offer has to open within 12 working days from the date the Purchaser receives final comments from SEBI on the draft letter of offer. In accordance with the Takeover Regulations, the Purchaser made a public announcement of the Tender Offer on April 6, 2019 on the same day, following the time the Purchaser entered into the Purchase Agreements. In the public announcement, the Purchaser has disclosed the price per Share of the Tender Offer (Rs. 1,394 per Share) and the maximum number of Shares sought in the Tender Offer (up to 16,229,173 Shares). As required, the detailed public statement for the Tender Offer has been 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. The public announcement and the detailed public statement are also available on the websites of SEBI and the Indian Stock Exchanges. The Tender Offer has also been subject of coverage by various news agencies, including Bloomberg, which are accessible in the United States. On the date the final letter of offer is dispatched to the shareholders, the Purchaser undertakes to publish a notice in the New York Times disclosing the identity of the Company, the Purchaser, the price per Share of the Tender Offer, the maximum number of Shares sought in the Tender Offer, the 10 working days during which the Tender Offer will remain open and that the letter of offer has been sent to shareholders and is available on the official website of SEBI. As the public announcement for the Tender Offer has already been made, the Tender Offer cannot be withdrawn by the Purchaser unless the Purchaser satisfies the conditions set out in Regulation 23 of the Takeover Regulations, in which case any tendered Shares would be returned promptly in accordance with Exchange Act Rule 14e-1(c).
- (i) The Purchaser has set June 27, 2019 as the Identified Date for the Tender Offer. In accordance with the Takeover Regulations, the notice of Identified Date has been disclosed in the detailed public statement of the Tender Offer on April 12, 2019. The Purchaser also submitted a draft letter of offer for SEBI's review on April 23, 2019. After SEBI's review has been completed, the Purchaser will dispatch the final letter of offer to all shareholders holding Shares on the Identified Date (either in electronic or physical

form), including shareholders in the United States, by dispatching it no later than 7 working days from the date of receipt of final comments from SEBI in accordance with the Takeover Regulations. The final letter of offer will be provided by e-mail to all shareholders, including through custodians in India, where applicable, who had previously elected to receive such materials electronically, and to the remaining shareholders a physical copy of the letter of offer will also be sent by registered post at the physical mailing addresses of their respective custodians in India. The Purchaser understands that custodians operating in India would typically use electronic means of communication, such as email, to forward promptly such shareholder materials to beneficial shareholders in the United States.

- (j) The Tender Offer will be opened no later than 12 working days from the date of receipt of final comments from SEBI on the draft letter of offer in accordance with Regulation 18(8) of the Takeover Regulations. The Purchaser confirms that the dispatch of the final letter of offer to all holders of Shares shall be done no later than 7 working days from the date of receipt of final comments from SEBI on the draft letter of offer. Accordingly, between the dispatch of the letter of offer to the holders of the Shares and the closure of the Tender Offer, a period of 14 working days (or approximately 14 business days and 20 calendar days) will elapse. Further, between the date of the Purchaser's public announcement of the Tender Offer and closure of the Tender Offer, 74 working days, 76 business days and 109 calendar days will elapse.
- (k) All purchases pursuant to the Tender Offer will be paid for in Indian Rupees, including to holders of Shares who are resident outside India. Payments must be made within 10 working days of the closure of the Tender Offer as required by the Takeover Regulations. Accordingly, the Transfer Agent will process the acceptances under the Tender Offer as promptly as practicable after the close of the Tender Offer, and the Purchaser expects to start making payments for accepted acceptances as promptly as practicable and within 10 working days after the Tender Offer is closed. The Purchaser is proceeding on the understanding that, pursuant to the exemption granted by Exchange Act Rule 14d-1(d)(2)(iv), payment within this time period will satisfy the "prompt payment" requirements of Exchange Act Rule 14e-1(c).

III. CONCLUSION

Tender offers in India, including the Purchaser's proposed Tender Offer, are subject to the Indian regulatory regime as prescribed under the Takeover Regulations. Due to the conflict between Rule 14e-1(a) and mandatory Indian Takeover Regulations requirements, the Purchaser respectfully requests exemptive relief from Rule 14e-1(a) to permit the Purchaser to hold the Tender Offer open for a period of 10 working days in accordance with applicable Indian Takeover Regulations. The exemptive relief requested will enable the Purchaser to avoid issues arising out of inconsistencies between Rule 14e-1(a) and Indian Takeover Regulations requirements with respect to the Tender Offer.

* * *

If you have any questions or require any additional information, please contact the undersigned at (617) 951-7663.

Sincerely,



Zachary Blume
of Ropes & Gray LLP

cc: *Kirti Hariharan, Hulst B.V. (an affiliate of Baring Private Equity Asia)*
Vikram Raghani, J. Sagar Associates
Anand Lakra, J. Sagar Associates
Neill Jakobe, Ropes & Gray LLP

June 10, 2019

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David Plattner, Special Counsel
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U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: **Tender Offer for Shares of NIIT Technologies Ltd**

Dear Mr. Yu and Mr. Plattner:

We refer to the letter dated June 10, 2019 (the "**Letter**"), being sent to the U.S. Securities and Exchange Commission (the "**SEC**") by Ropes & Gray LLP on behalf of Hulst B.V. (the "**Purchaser**"), a private limited liability company organized under the laws of the Netherlands and registered with the Dutch trade register under number 65446224 (the "**Purchaser**") with respect to a proposed tender offer for cash (the "**Tender Offer**"). In the Letter, the Purchaser has requested that the staff of the Division of Corporation Finance of the SEC (the "**Staff**") grant exemptive relief to the Company from Rule 14e-1(a) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

We are acting as advisors to the Purchaser concerning Indian legal matters in connection with the Tender Offer. We understand that in connection with the Letter, the SEC has requested a letter confirming certain statements relating to Indian laws, regulations and practice as set out in the Letter.

Based on the foregoing and subject to the qualifications set out below, we confirm that, in our opinion, the descriptions of Indian law and regulations in the Letter are fair, accurate and as regards the aspects of the Tender Offer described in the Letter for which relief has been requested therein, complete in all material respects and, in our view, the descriptions of Indian practice in the Letter are fair, accurate and, as regards the aspects of the Tender Offer described in the Letter for which relief has been requested therein, complete in all material respects (the descriptions of Indian law, regulations and practice in the Letter are collectively referred to as the "**Indian Statements**").

We note the following:

1. The Indian Statements consist of summaries of relevant matters of Indian law and regulation, or as the case may be, Indian practice, and should not be construed as a comprehensive description of all law, rules, regulations and practice.

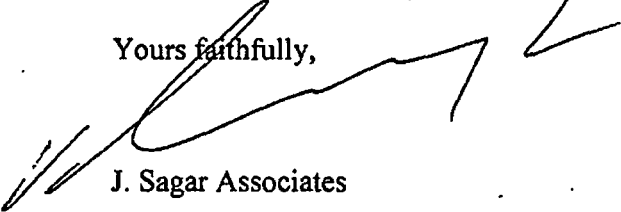


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2. Except as set out below, this letter may not be reproduced, referred to, or quoted in any offering materials, disclosure materials or printed matter related to the Tender Offer.
3. We consent to this letter being attached to the Letter.
4. In rendering this letter, we have reviewed such laws of the Republic 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 the Republic of India as applicable on the date of this letter.

Yours faithfully,



J. Sagar Associates