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Securities Exchange Act of 1934
Rule 14e-1(a)

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June 27, 2019

Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549
United States of America

By email

Att: Ted Yu, Chief, Office of Mergers and Acquisitions
Daniel Duchovny, Special Counsel, Office of Mergers and Acquisitions

Re: Partial Tender Offer for Shares of KPIT Technologies Limited

Ladies and Gentlemen:

We are writing on behalf of Proficient Finstock LLP, a limited liability partnership formed under the laws of India ("**Proficient**"), Mr. Kishor Patil, an individual resident of India ("**Patil**") and Mr. Shashishekhar Pandit ("**PAC 1**"), Ms. Nirmala Pandit ("**PAC 2**"), Mr. Chinmay Pandit ("**PAC 3**"), Ms. Hemlata Shende ("**PAC 4**"), Ms. Anupama Patil ("**PAC 5**"), Mr. Shrikrishna Patwardhan ("**PAC 6**"), Mr. Ajay Bhagwat ("**PAC 7**"), Ms. Ashwini Bhagwat ("**PAC 8**"), Mr. Sachin Tikekar ("**PAC 9**"), K and P Management Services Private Limited ("**PAC 10**") (collectively referred to as "**Persons Acting in Concert**" or "**PACs**"), to request exemptive relief from the staff of the Division of Corporation Finance (the "**Staff**") of the Securities and Exchange Commission (the "**Commission**") with respect to Rule 14e-1(a) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), by reason of a mandatory cash tender offer, referred to as an open offer under Indian law[1] (the "**Open Offer**"), to purchase shares of KPIT Technologies Limited, a public limited company organized under the laws of India ("**KPIT**"). Proficient, Patil and PACs are referred to in this letter as the "**KPIT Promoters**". The purchase of the Shares under the Open Offer will be made by Proficient (the "**Purchaser**").

Under Regulation 3(1) and Regulation 4, read with Regulation 7(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**"), a mandatory tender offer for at least 26% of the total shares of KPIT outstanding as of the 10th Working Day (as defined below) from the closure of the tendering period of the Open Offer (the "**Maximum Offer Size**"), needs to be made by a person upon such 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. On January 29,

[1] The statements in this letter as to matters of Indian law have been made on the basis of advice provided by AZB & Partners, an Indian law firm.

2018, the KPIT Promoters entered into a Purchase Agreement (as defined below) with the Sellers (as defined below), and upon doing so, they became obligated to make the Open Offer under the Takeover Regulations to the public shareholders of KPIT (other than the Sellers). The Open Offer obligations were triggered under the Takeover Regulations immediately upon listing of the equity shares of KPIT. Completion of the sale and purchase pursuant to the Purchase Agreement is conditioned on, among other things, the completion of the Open Offer (but not on the number of Shares tendered in the Open Offer). The Sellers are parties to the Purchase Agreement and are not permitted to participate in the Open Offer pursuant to the provisions of the Takeover Regulations. The Open Offer will therefore not be made to the Sellers.

I. Background Concerning KPIT

KPIT is an India based engineering services company headquartered in Pune, India.

KPIT's equity shares, with a face value of Rs. 10 each (the "**Shares**"), were listed for trading in India on the National Stock Exchange of India Limited ("**NSE**") and on the BSE Limited ("**BSE**") on April 22, 2019. KPIT is a "foreign private issuer" as defined in Rule 3b-4(c) under the Exchange Act. KPIT does not have (and has no current plans to have) a class of securities registered under Section 12 of the Exchange Act. The listing of the Shares on the BSE and the NSE became effective on April 22, 2019 and, under the laws of India, the obligation to make a public announcement in accordance with the Takeover Regulations has been triggered.

As per the shareholding listing of KPIT disclosed in the Open Offer documents (the "**Shareholder List**"), KPIT had 274,143,808 Shares (the "**Share Capital**"), including Shares held by the following shareholders that are sellers under the Purchase Agreement (collectively, the "**Sellers**"):

Shareholder	**Number of Shares Owned**	**Percentage of Share Capital**
National Engineering Industries Limited	72,956,796	26.6%
Central India Industries Limited	5,169,511	1.9%
Totals	78,126,307	28.5%

National Engineering Industries Limited ("**National Engineering**") is a public limited company, originally incorporated on April 24, 1946 under the Indian Companies Act, VII of 1913 as National Bearing Company Limited. Its registered office is situated at 9/1, R. N. Mukherjee Road Kolkata 700 001.

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Central India Industries Limited ("**Central India**") is a public limited company, incorporated on November 29, 1938 under the laws of India. Its registered office is situated at 'Birla Building', 11th Floor, 9/1, R. N. Mukherjee Road Kolkata 700 001.

Together, National Engineering and Central India are referred to as the "**Birlasoft Promoters**" or the Sellers. The Birlasoft Promoters currently hold 28.5% in KPIT Technologies Limited and are also currently classified as Promoters of KPIT.

The KPIT Promoters (which includes all of the PACs) together currently hold 35,912,289 Shares or 13.10% of KPIT's Share Capital. After completion of the acquisition of the Shares held by the Birlasoft Promoters under the Purchase Agreement (as defined below) and the conclusion of the Open Offer (if fully subscribed), the KPIT Promoters (including the PACs) will hold 185,315,987 Shares or 67.6% of KPIT's outstanding Share Capital. The 185,815,987 Shares in total will consist to the 35,912,289 presently held by the KPIT Promoters, the 78,126,307 Shares to be sold by Birlasoft Promoters under the Purchase Agreement (including pursuant to the put and call arrangement included within the Purchase Agreement) and the 71,277,391 Shares to be purchased if the Open Offer is fully subscribed.

II. Ownership Analysis

Prior to making investments in India, every foreign portfolio institutional investor 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 foreign portfolio institutional investors requires it to specify its country of residence or incorporation, establishment or registration. Each 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 Indian depositories. Under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, each issuer 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 each issuer and on the websites of the Indian Stock Exchanges and is compiled by the issuer's registrar and transfer agent which, in the case of KPIT, is Karvy Fintech Private Limited (formerly, Karvy Computershare Private Limited) ("**Karvy**") on the basis of beneficial shareholding positions provided by the Indian depositories.

The KPIT Promoters have calculated the level of U.S. ownership in KPIT in accordance with Instruction 2 to Exchange Act Rule 14d-1(d) under the Exchange Act ("**Instruction 2**"). A review of the individual holders listed on the Shareholders List reveals a total of 627,079 Shares[2] held by individuals with U.S. addresses (amounting to approximately 0.26% of the share capital. In addition to examining the Shareholders List to determine US holders of record, in order to ascertain the holders of Shares resident in the U.S. as provided

[2] Pursuant to Instruction 2, this number excludes 880,800 Shares held by KPIT Promoters who are US holders.

under Exchange Act Rule 12g3-2(a) and Exchange Act Rule 12g5-1, the KPIT Promoters made inquiries of Karvy and the Indian depositories to "look through" the shareholding of nominee shareholders 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. Karvy has provided the KPIT Promoters 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. The KPIT Promoters have reviewed the country of residence indicated in the relevant foreign institutional investor's registration number / other details to the extent ascertainable to determine that, as of April 21, 2019, U.S. institutional investors held 45,460,563 Shares amounting to 19.08% of the Share Capital. 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 Company estimates that the ownership of Shares by U.S. residents as of April 21, 2019 was an aggregate of 46,087,642 Shares amounting to 19.35% of the Share Capital.[3] The 46,087,642 Shares held by U.S. residents include the 45,460,563 Shares held by U.S. institutional investors.

Consequently, the Open Offer for KPIT Shares is eligible for the "Tier II" exemption under Rule 14d-1(d).[4]

III. Purchase Agreement

The KPIT Promoters entered into a definitive agreement dated January 29, 2018 (the "**Purchase Agreement**") with the Sellers to acquire all the equity shares held by the Sellers in KPIT as of January 29, 2019 except for such number of KPIT's shares held by the Sellers which constitute 3.00% of KPIT's Share Capital as on January 29, 2019. This would amount to KPIT Promoters acquiring 69,901,993 shares of KPIT from the Sellers, constituting approximately 25.50% of the Share Capital of KPIT for a total consideration of INR 3,072,192,592.35.[5] The Purchase Agreement includes a put and a call option for transfer of 3.00% of the KPIT's Share Capital from the Sellers to the KPIT Promoters.

KPIT obtained listing and trading approvals from BSE and NSE in relation to its Shares and the trading of KPIT Shares on the BSE and the NSE commenced from April 22, 2019.

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[3] Please note that the share ownership of KPIT was frozen (i.e., no transfers were permitted) between January 25, 2019 and April 21, 2019.

[4] The Shareholders List also disclosed a number of shareholders who were residents outside India; however, the exact country of residence of these individuals was not ascertainable. Such shareholders held 2,413,020 Shares amounting to approximately 1.01% of the Share Capital. Even assuming that all of these KPIT Shares were held by US persons the Open Offer would continue to be eligible for the Tier II exemption.

[5] Both the abbreviations INR and Rs. refer to the official currency of India (i.e. the Indian Rupee).

The KPIT Promoters are now required to make an Open Offer for up to 71,277,391 equity shares representing 26% (twenty six percent) of KPIT's share capital in accordance with Takeover Regulations.

The Purchase Agreement cannot be terminated by the Sellers if a higher offer is made by another person. The commencement of the Open Offer is presently conditioned upon the grant of the exemptive relief from the SEC, as sought under this letter, and the final observations of SEBI on the draft letter of offer, which are expected shortly.

IV. Offer Procedures under Indian Takeover Regulations

Indian counsel has advised that, as a direct consequence of entering into the Purchase Agreement, the Purchaser is now required, under the Takeover Regulations, to make a mandatory Open Offer to the public shareholders of KPIT (other than the Sellers) to acquire up to the Maximum Offer Size, at a price per Share to be determined in accordance with the provisions of the Takeover Regulations.

The Open Offer will be structured as a single offer made worldwide, including in the United States. In the event that the public shareholders tender a number of Shares greater than the Maximum Offer Size, the Purchaser will purchase validly tendered Shares on a pro rata basis (and the total number of Shares purchased in the Open Offer will not exceed the Maximum Offer Size). The pro rata determination will be made as a single determination applicable to all tendered Shares. There is no requirement that a minimum number of Shares be tendered.

The offer price payable under the Open Offer differs from the consideration payable under the Purchase Agreement. Indian counsel has advised that, under the Takeover Regulations, the necessary offer price must be the highest of (i) the highest negotiated price per share of a target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer, (ii) the volume-weighted average price[6] paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with the acquirer, during the fifty-two weeks immediately preceding the date of the public announcement, (iii) the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with the acquirer, during the twenty-six weeks immediately preceding the date of the public announcement, (iv) the volume-weighted average market price[7] of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such

[6] The term "volume-weighted average price" is defined in the Takeover Regulations as "the product of the number of equity shares bought and price of each such equity share divided by the total number of equity shares bought."

[7] The term "volume-weighted average market price" is defined in the Takeover Regulations as "the product of the number of equity shares traded on a stock exchange and the price of each equity share divided by the total number of equity shares traded on the stock exchange."

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shares are frequently traded, or (v) where the shares are not frequently traded[8], the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies. In the present instance, the highest negotiated price of the Shares under the Purchase Agreement is Rs. 43.95 per share. Further, given that the Shares are not frequently traded, the calculation method mentioned in (v) above is applicable as well. The calculation methods mentioned in (ii) and (iv) above are not applicable. Because the calculation method mentioned in (v) was required to be considered, an appraiser was appointed to undertake a valuation exercise under the provisions of Regulation 8(2)(e) of the Takeover Regulations in order to determine the value of the Shares. The appraiser determined that the value to be offered should be equal to Rs. 66.20 per Share, which is higher than the consideration payable under the Purchase Agreement (i.e. Rs. 43.95) and is therefore the minimum price required to be offered in the Open Offer. The Purchaser has made the Open Offer at an offer price of Rs. 66.50 per share.

All purchases pursuant to the Open Offer will be paid for in Indian rupees. Shares, (all of which are in book-entry form), can be tendered through the facilities of the stock exchange (i.e., either BSE or NSE after listing). Shares that are tendered will be held in the demat account of the clearing house[9]. Holders of Shares must deliver appropriate documentation to the Registrar for it to validly accept the Shares tendered under the Open Offer. Such information primarily consists of a validly executed and completed form of acceptance, a delivery instruction slip (or, in case of physical shares, the share certificates and share transfer forms (duly executed and stamped)), a copy of the PAN card issued by the Indian income tax authorities, a power of attorney, a corporate authorization (including board resolution/specimen signature), a no objection certificate/tax clearance certificate from Indian income tax authorities and broker contract notes (in case of unregistered owners). Foreign portfolio investors need to submit a copy of the registration certificate issued by SEBI. In connection with the Open Offer, the Registrar will examine the submitted documentation, maintain the Registrar Escrow Account, determine the Shares to be accepted subject to proration, if necessary, and return unaccepted Shares.

We are informed by Indian counsel that:

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[8] The term "frequently traded shares" is defined in the Takeover Regulations as "the shares of a target company, in which the traded turnover on any stock exchange during the twelve calendar months preceding the calendar month in which the public announcement is made, is at least ten per cent of the total number of shares of such class of the target company, provided that where the share capital of a particular class of shares of the target company is not identical throughout such period, the weighted average number of total shares of such class of the target company shall represent the total number of shares."

The term "weighted average number of total shares" is defined in the Takeover Regulations as "the number of shares at the beginning of a period, adjusted for shares cancelled, bought back or issued during the aforesaid period, multiplied by a time-weighing factor."

[9] A "demat account" is an account that allows investors to hold securities in a "dematerialized" (non-physical/ electronic) form.

(1) The Open Offer commences, for purposes of Indian law, with the formal public announcement of the Open Offer by the Purchaser in accordance with the Takeover Regulations, which has been made on the first day the Shares are listed on the NSE and BSE.

(2) The Purchaser was required to make a formal public announcement of the Open Offer on the same day on which the shares were listed on the Stock Exchange ("**Public Announcement**"). The Public Announcement was accordingly made on April 22, 2019.

(3) Within 5 Working Days (a "**Working Day**" means any day that SEBI is open for business, which is Monday through Friday except for designated Indian public holidays) of the Public Announcement, the Purchaser is required to publish a detailed public statement ("**Detailed Public Statement**") in all editions of any one English national daily, any one Hindi national daily any one regional language daily with wide circulation at the place where the registered office of the target company (KPIT) is situated and any one regional language daily with wide circulation at the place of the stock exchange where the maximum volume of trading in the shares of the target company are recorded during the 60 trading days preceding the date of the Public Announcement. The Detailed Public Statement contains details in relation to the Open Offer including the nature of the proposed acquisition, the details of the Purchaser, the size of the Open Offer, the price payable for the shares tendered under the Open Offer and the basis for calculation of the offer price in accordance with the provisions of the Takeover Regulations. The Detailed Public Statement was published on April 26, 2019 in the following newspapers:

  (a) Financial Express- all editions;

  (b) Jansatta- all editions;

  (c) Navshakti- Mumbai edition; and

  (d) Loksatta- Pune edition

(4) Within 5 Working Days from the date of the Detailed Public Statement, the Purchaser is required to submit a draft letter of offer for the Open Offer (the "**Draft Letter of Offer**") to SEBI for review and comment by SEBI. The Draft Letter of Offer was submitted to SEBI on May 6, 2019.[10]

[10] Please note that May 1, 2019 was a designated public holiday in India. Hence, the letter of offer was submitted within the required time frame of 5 working days.

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(5) The Public Announcement, the Detailed Public Statement and the Draft Letter of Offer are all uploaded on the website of SEBI and each of the stock exchanges for the information and review of the public shareholders.

(6) After the issue of final observations on the Draft Letter of Offer by SEBI, the Purchaser is required to incorporate those observations into the final letter of offer (**"Letter of Offer"**) and dispatch the final Letter of Offer to all the public shareholders of KPIT. The final Letter of Offer is required to be dispatched to all the public shareholders whose names appear in the register of members of KPIT as of the Identified Date[11], not later than 7 Working Days from the date of receipt of observations from SEBI on the Draft Letter of Offer. If there are delays in the SEBI review process, or if the mandatory approvals to which the Open Offer is subject are not received prior to 7 Working Days from the date of receipt of SEBI's observations on the Draft Letter of Offer, the timeline outlined above would be commensurately delayed.

(7) If the mandatory approvals to which the Open Offer is subject (as set out above) are not received prior to 7 Working Days from the date of receipt of SEBI's observations on the Draft Letter of Offer, then the Purchaser will need to make an application to SEBI for a request to extend the date for dispatching the Letter of Offer and opening of the Open Offer. SEBI may, where it is satisfied that such non-receipt was not attributable to any willful default, failure or neglect on the part of the Purchaser to diligently pursue such approvals, grant extension of time subject to the Purchaser agreeing to pay interest to the public shareholders for the delay at such rate as may be specified by SEBI. The only outstanding pre-condition for the launch of the Open Offer is the relief requested from the SEC in this letter.

(8) In the present instance the Purchaser will dispatch the Letter of Offer within 7 Working Days from the later of the date of receipt of SEBI's observations on the Draft Letter of Offer as generally required by Indian law or such other date as may be permitted by SEBI pursuant to the application for extension, as mentioned under paragraph (7) above.[12] The Takeover Regulations do not specifically regulate the manner in which a letter of offer or materials relating to an open offer must be dispatched to shareholders. In the case of the Open Offer, the

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[11] **"Identified Date"** means the date falling on the 10th Working Day prior to the date of the commencement of the opening of the offer to the Shareholders to tender their Shares. The Identified Date serves as a cut-off date for the purposes of determining the shareholders to whom the Letter of Offer shall be sent.

[12] The Purchaser would need to request relief from SEBI if the exemptive relief requested in this letter were not granted in time for the Purchaser to dispatch the Letter of Offer within the required 7 Working Day period.

Letter of Offer will be dispatched to public shareholders of KPIT as of the 10th Working Day prior to the commencement of the Tendering Period (as defined below) by post and also via e-mail, if shareholders have elected to provide their email addresses to the registrar and transfer agent of KPIT.[13] The Letter of Offer will therefore be dispatched via e-mail to U.S. holders, who have made this election and whose e-mail addresses are therefore available in the Shareholders Lists. Public shareholders holding their Shares via India-based custodians that were found to be U.S. shareholders in the shareholder analysis outlined under Part I above have not provided their e-mail addresses. The custodians holding the Shares for such shareholders are based in India, and therefore should obtain the Letter of Offer without undue delay, as a physical copy of the Letter of Offer will also be sent to the public shareholders of KPIT (including custodians) by registered post. Any physical copies of the Letter of Offer to be sent to public shareholders of KPIT in the U.S. will also be delivered by expedited commercial courier, with delivery expected within four working days from the date of dispatch.[14] The Purchaser will open the Tendering Period (as defined below) for the Open Offer no earlier than 5 Working Days from the dispatch of the Letter of Offer. Therefore, between the dispatch of the letter of offer and closure of the Tendering Period a total of at least 15 Working Days (and at least 15 business days for purposes of Rule 14e-1(a)) will lapse.

(9) Under Regulation 18(8) of the Takeover Regulations, the Open Offer must remain open for public shareholders to accept and tender for a fixed period of 10 Working Days ("**Tendering Period**"). According to Regulation 11 of the Takeover Code, SEBI may only either: (i) grant exemptions from the obligation to make a tender offer (Regulation 11.(1)), or (ii) grant relaxation from strict compliance with certain procedural requirements in case that central government of India or an Indian state government has superseded the board of directors of the target company (Regulation 11.(2)). Neither (i) nor (ii) is applicable to the Open Offer. The Takeover 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 grant, reject or react

[13] We understand that such election enables KPIT to use these e-mail addresses for communications with such shareholders and that KPIT regularly does so.

[14] Based upon information of beneficial ownership of shares provided by Karvy, US Shareholders holding 45,916,971 shares constituting 16.75% of the total shareholding of KPIT (Instruction 2 has not been used for this calculation) have provided email addresses and hence will be emailed the letter of offer while US Shareholders holding 170,671 shares constituting 0.06% of the total shareholding of KPIT (Instruction 2 has not been used for this calculation) will be provided the Letter of Offer by physical delivery only.

to an application for an exemption not contemplated by Takeover Regulations.

(10) On or about the date the Letter of Offer is dispatched to the Shareholders, the Purchaser undertakes to publish a notice in the national print edition of *The Wall Street Journal* disclosing the price per Share sought in the Open Offer, the maximum number of Shares sought in the Open Offer, the Tendering Period during which the Open Offer will be open and that the Letter of Offer has been sent to shareholders and is available of the official website of SEBI.

(11) All purchases pursuant to the Open Offer will be paid for in Indian Rupees, including holders of Shares who are resident outside India. We understand from Indian counsel that Regulation 18(10) under the Takeover Regulations requires that payment for tendered shares be made within 10 Working Days of the expiration of a tender offer with respect to the shares that have been accepted by the Purchaser under the Open Offer. Within this timeframe, the forms of acceptance along with all the accompanying documents will need to be reviewed and verified and the signatures of the authorized signatories will need to be tallied to ascertain whether the Shares (including physical shares) have been validly tendered. Proration calculations may also be required. Finally, payments need to be made to public shareholders using means of payment including electronic transfers/cheques/demand drafts. We understand that these procedures will likely cause a delay in the payment of the offer consideration beyond the three business days following expiration of the Open 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 individual public shareholder, and in any case within the mandatory period of 10 Working Days after the closure of the Tendering Period, as required under the Takeover Regulations. 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).

(12) Indian counsel has advised that, since the Open Offer is a statutorily mandated tender offer under Indian law, the Purchaser is prohibited from reducing the price offered or the number of Shares it will accept. The Takeover Regulations do not contemplate changes to the terms of an open offer during the Tendering Period, extensions of the Tendering Period or, in the circumstances applicable to the Open Offer, exemptions to permit such changes or extensions.

V. Discussion of Exemptive Relief Requested

Indian law permits all public shareholders (except the Sellers under the sale and purchase agreement that triggered the open offer) of a target company throughout the world to tender their shares in an open offer. Accordingly, all public shareholders of KPIT except the Sellers, will be able to tender their Shares in the Open Offer. As the Purchaser will be unable to exclude U.S. residents from the Open Offer, the Open Offer will be subject to both the Takeover Regulations and the Exchange Act. We note that only 19.35% of the share capital (computed within the meaning of Instruction 2) is held by U.S. holders.

Due to differences between relevant legal and regulatory requirements and customary tender offer practices in India and the United States, we request on behalf of the KPIT Promoters, exemptive relief with respect to Rule 14e-1(a) as described more fully below. Except for the exemptive relief from Rule 14e-1(a), the Open Offer will comply with the applicable rules under the Exchange Act.

Rule 14e-1(a) - Minimum Period for a Tender Offer[15]

Rule 14e-1(a) under the Exchange Act provides that "... no person who makes a tender offer shall...hold such tender offer open for less than twenty business days from the date such tender offer is first published or sent to security holders...." The Takeover Regulations require the Open Offer to remain open for acceptance for a fixed period of 10 Working Days, which cannot be reduced or increased. Accordingly, the Purchaser would be prohibited under Indian law from holding the Open Offer open for more than 10 Working Days. Absent exemptive relief, the Purchaser will face the choice of either violating the requirements of the Takeover Regulations or violating the requirements of Rule 14e-1(a).

We respectfully submit that the purpose of requiring a minimum period of 20 business days under Rule 14e-1(a) is not implicated in this situation but rather is adequately addressed by the Takeover Regulations' requirements. Specifically, in accordance with the Takeover Regulations, the Purchaser must make the Public Announcement, publish the Detailed Public Statement, a Draft Letter of Offer must be submitted to SEBI for review and comment and all the observations of SEBI must be incorporated into the final Letter of Offer before the Letter of Offer can be dispatched to the public shareholders and the 10 Working Day period of the Open Offer can commence. In view of the time needed for SEBI to perform its review, the time between the date on which the purchase price (i.e., the key term of the Open Offer since it is an all-cash open public offer) and other material terms of the Open Offer are made publicly available (published in newspapers and uploaded on the website of SEBI and

[15] The Staff has previously granted exemptive relief from Rule 14e-1(a) under the Exchange Act in a tender offer for an Indian company. See letter from Tech Mahindra Limited regarding an open public offer for the shares of Satyam Computer Services Limited, a public limited company organized under the laws of India (avail. April 28, 2009) (the "**Satyam Letter**"), letter from Pan-Asia iGATE Solutions regarding an open public offer for the shares of Patni Computer Services Limited, a public limited company organized under the laws of India (avail. February 9, 2011) (the "**Patni Letter**"), letter from Just Dial Limited, a public limited company incorporated under the laws of India, regarding an issuer tender offer for cash (avail. January 29, 2016), and letter from Marble II Pte. Ltd regarding a partial tender for shares of Mphasis Limited ("**Mphasis**") (avail. June 28, 2016).

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the stock exchanges) and the time that the Open Offer expires will exceed 20 business days by a significant amount, thereby providing public shareholders with more than 20 business days to consider their response to the Open Offer. We currently estimate that the time between the date on which the purchase price and other material terms of the Open Offer have been made publicly available (which was April 26, 2019) and the expiration of the Open Offer will be at least 78 calendar days (equating to 53 Working Days and 54 business days as determined for purposes of Rule 14e-1(a)). We believe that this period for review and public shareholder decision-making is consistent with the objectives of Rule 14e-1(a).

For the foregoing reasons, we respectfully request a grant of exemptive relief with respect to Rule 14e-1(a) to permit the Open Offer to be held open for a period of 10 Working Days in accordance with applicable Indian laws and regulations.

Conclusion

Open Offers in India, including the Purchaser's proposed Open Offer, are subject to the Indian regulatory regime as prescribed under the Takeover Regulations. Due to the conflict between Rule 14e-l(a) and mandatory Indian law requirements, in the absence of exemptive relief the Open Offer cannot be implemented without violating either the U.S. or Indian regulatory regimes. The KPIT Promoters and the Purchaser accordingly respectfully request exemptive relief from Rule 14e-1(a) to permit the Purchaser to hold the Open Offer open for a period of 10 working days in accordance with applicable Indian laws and regulations. The exemptive relief requested will enable the Purchaser to avoid issues arising out of inconsistencies between Rule 14e-1(a) and Indian legal requirements with respect to the Open Offer.

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If you have any questions or require any additional information, please do not hesitate to contact the undersigned at 212-626-4412.

Thank you for your consideration of these matters.

Sincerely,

Thomas J. Rice

Thomas J. Rice

June 27, 2019

Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549
United States of America

Attn: Ted Yu, Chief, Office of Mergers and Acquisitions
Daniel Duchovny, Special Counsel, Office of Mergers and Acquisitions

Re: ***Partial Tender Offer for Shares of KPIT Technologies Limited***

Ladies and Gentlemen:

We are acting as the India legal advisers to KPIT Technologies Limited, a public limited company organized under the laws of India (the "**Company**"), and the promoters of the Company i.e. (i) Proficient Finstock LLP, a limited liability partnership formed under the laws of India, (ii) Mr. Kishor Patil, (iii) Mr. Shashishekhar Pandit, (iv) Ms. Nirmala Pandit, (v) Mr. Chinmay Pandit, (vi) Ms. Hemlata Shende, (vii) Ms. Anupama Patil, (viii) Mr. Shrikrishna Patwardhan, (ix) Mr. Ajay Bhagwat, (x) Ms. Ashwini Bhagwat, (xi) Mr. Sachin Tikekar, and (xii) K and P Management Services Private Limited (collectively referred to as "**KPIT Promoters)** in connection with a mandatory cash tender offer to purchase the shares of the Company, referred to as a public offer under Indian Law (the "**Open Offer**").

In such capacity, we have been requested to review the letter, dated June 27, 2019, prepared by Baker & McKenzie LLP on behalf of KPIT Promoters requesting certain relief in connection with the Open Offer (the ‘‘**Letter**") and to provide you this letter to support the description of Indian law, regulation and practice, and in particular to support the statements relating to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, described in the Letter (the "**Support Letter**").

For the purposes of this Support Letter, we have only examined an electronic copy of the Letter and no documents have been reviewed by us in connection with this Support Letter other than the Letter. Accordingly, we shall limit the views expressed in this Support Letter to the Letter and certain Indian legal matters described therein.

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 Open 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 Open Offer described in the Letter for which relief has been requested therein, complete in all material respects.

This Support Letter is confined to and given on the basis of the laws and regulations of India in force on the date hereof. Such laws and regulations are subject to interpretation by the competent authorities, including the Securities and Exchange Board of India. Such interpretation is subject to change without advance notice and the competent authorities may disregard past precedents.

Furthermore, many provisions in the law are principle based and application thereof implies discretion. In the absence of explicit statutory law, we base our opinion and view solely on our independent professional judgment. This Support Letter is further confined to the matters stated herein and the Letter, and is not to be read as extending, by implication or otherwise, to any other matter.

We are writing you this Support Letter as of the date hereof and we assume no obligation to advise you of any changes in fact or in law that are made or brought to our attention hereafter.

The lawyers of our firm are members of the Indian bar and do not hold themselves out to be experts in any laws other than the laws of India. Accordingly, we are expressing herein views as to Indian law only and we express no view with respect to the applicability or the effect of the laws of any other jurisdiction to or on or in connection with the matters covered herein.

This Support Letter is governed by and shall be construed in accordance with the laws of India.

Sincerely yours,

Medha V. Marathe

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