

November 17, 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  
Christina E. Chalk, Esq., Senior Special Counsel, Office of Mergers and Acquisitions  
Michael Killoy, Esq., Attorney, Office of Mergers and Acquisitions

**Re: Issuer Tender Offer for Shares of Tanla Platforms Limited (Formerly known as Tanla Solutions Limited)**

Dear Mr. Yu, Ms. Chalk, Mr. Killoy:

We are writing on behalf of Tanla Platforms Limited (formerly known as Tanla Solutions Limited), a public limited company incorporated under the laws of India (the “**Company**”), to request that the staff of the Division of Corporation Finance (the “**Staff**”) of the Securities and Exchange Commission (the “**Commission**”) grant exemptive relief with respect to Rule 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 Company’s proposed issuer partial 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 (“**Companies Act**”) and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the “**Buy-Back Regulations**”, together with the Companies Act, the “**Applicable Indian Law**”), that unfortunately conflict with Rule 14e-1(a).

The Issuer Tender Offer concerns the proposed repurchase by the Company of a small portion (up to 1.04%) of its fully paid outstanding equity shares (the “**Shares**”) on the basis of audited financial statements as of and for the year ended March 31, 2022. The Issuer Tender Offer will not result in a change of control or lead to another corporate transformation of the Company. The Company has appointed HDFC Bank Limited as the manager for the Issuer Tender Offer (the “**Manager**”) in accordance with the Buy-Back Regulations. The Company is being advised by IndusLaw concerning Indian legal matters for the Issuer Tender Offer and Hogan Lovells US LLP concerning U.S. legal matters for the Issuer Tender Offer.

In accordance with the Buy-Back Regulations and applicable Indian law, the Company respectfully submits that all holders of the Shares, including those in the U.S., will be provided with information concerning 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 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 September 8, 2022 (the “**Board Resolution**”) and on September 10, 2022, the Company disseminated a 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**”), in accordance with the Applicable Indian Law. The shareholders of the Company approved the Issuer Tender Offer on October 11, 2022, i.e., the last date of remote e-voting (the “**Shareholders’ Approval**”). Further, in accordance with the Buy-back Regulations, the Company made a public announcement of the Issuer Tender Offer dated October 12, 2022, which was published on October 13, 2022 in Financial Express, an English

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<sup>1</sup> Any reference herein to “working days” means a working day of the Securities and Exchange Board of India and reference to “business days” has the meaning set forth in Exchange Act Rule 14d-1(g)(3).

national daily newspaper, Jansatta, a Hindi national daily newspaper, Daily Hindi Milap, a Hindi regional language daily newspaper, and Namasthe Telangana, a Telugu daily newspaper (which is the regional language where the registered office of the Company is located) (the “**Public Announcement**”). The Company, through the Manager for the Issuer Tender Offer has filed the Public Announcement and draft letter of offer dated October 17, 2022 (the “**Draft Letter of Offer**”) with the Securities and Exchange Board of India (“**SEBI**”). The following matters have been made publicly available on the websites of the National Stock Exchange of India Limited and the BSE Limited (collectively, the “**Indian Stock Exchanges**”): (i) the outcome of the board meeting held on September 8, 2022; (ii) the Notice; (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 Shares not exceeding 1,416,666 Shares (representing 1.04% of the Shares as on March 31, 2022) at a price of Rs. 1,200 per Share payable in cash for an aggregate consideration not exceeding Rs. 1,700 million.

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 sent by email to all shareholders whose email addresses are available or dispatched to holders of the Shares, if requested, by expedited commercial courier service (with delivery expected in 48 – 96 hours) / registered post within five working days from the date of receipt of final comments from 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 December 1, 2022, subject to receipt of approval from SEBI. The Company confirms that the Issuer Tender Offer will open on the fifth 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 December 8, 2022, subject to receipt of approval from SEBI. The closure of the Issuer Tender Offer is expected to occur on or about December 21, 2022, subject to receipt of approval from SEBI. Accordingly, between the date of Shareholders’ Approval and closure of the Issuer Tender Offer, 53 working days, 50 business days and 72 calendar days will lapse.

## **I. Background**

- a) The Company is among the largest Communication Platform as a Service providers globally. The Company’s patented enterprise grade platform offers a private and secure experience for enterprises and mobile carriers.
- b) The Shares are listed and traded 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 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 requires it to specify its 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 Exchanges and is compiled by the Company’s registrar and transfer agent, Kfin Technologies Private Limited (the “**Transfer Agent**”) on the basis of beneficial shareholding positions provided by the depositories.

- d) As of September 9, 2022, U.S. holders did not 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**”). 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 September 9, 2022 (the “**Shareholders List**”), the Company had 135,745,523 Shares outstanding (which excludes 412,000 restricted stock units granted by the Company to its employees pursuant to the Company’s restricted stock unit plan) (the “**Undiluted Share Capital**”). As of September 9, 2022, the Company’s controlling shareholders held a total of 59,370,282 Shares (amounting to 43.74% of the Undiluted Share Capital). The Company’s controlling shareholders are Indian residents who are not U.S. persons. A review of the shareholders listed on the Company’s Shareholders List revealed a total of 14,476,291 Shares held by shareholders with U.S. addresses (amounting to 10.66% of the Undiluted Share Capital) and the Company has assumed such holders to be U.S. holders within the meaning of Instruction 2. The Shareholders List also disclosed a number of shareholders who were residents outside India; however, the exact country of residence of these shareholders was not ascertainable. Hence, the Company has also assumed such holders to be U.S. holders. Such shareholders held 1,155,176 Shares amounting to 0.85% of the Undiluted Share Capital. As of September 9, 2022, based on the ownership analysis and on the assumption regarding ownership as described above, there were no shareholders that were individuals resident in the U.S. and all U.S. shareholders are institutional shareholders. The depositories have also provided the Company with details of the beneficial shareholders, including the number of Shares held by beneficial shareholders resident in India and the identities and number of Shares held by each of the beneficial shareholders designated as foreign portfolio institutional investors. The Company has reviewed the country of residence indicated in the relevant foreign portfolio institutional investor’s registration number to determine that, as of September 9, 2022, U.S. portfolio institutional investors held 15,631,467 Shares (being the aggregate of 14,476,291 Shares held by shareholders with U.S. addresses and 1,155,176 Shares held by shareholders whose country of residence was not ascertainable and are assumed to be U.S. holders) amounting to 11.52% of the Undiluted Share Capital.
- e) The Company is also a foreign private issuer, as defined in the Exchange Act Rule 3b-4, and meets all other conditions of Exchange Act Rule 14d-1(d)(1). 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 proceeding on the basis that the Issuer Tender Offer is eligible for the “Tier II” exemption under Exchange Act Rule 14d-1(d).

## **II. Discussion**

- a) As the Staff knows, Rule 14e-1(a) provides that a 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.
- b) If exemptive relief is granted under Rule 14e-1(a), the Issuer Tender Offer will comply with all Exchange Act requirements applicable to a tender offer (other than those for which an exemption has been provided) eligible under the Tier II exemption. In 2012, SEBI reduced the period for which an issuer tender offer must be held open from 15 – 30 days to a fixed period

of 10 working days.<sup>2</sup> 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 (the “**Tendering Period**”) which cannot be reduced or increased.

- 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. However, SEBI has, in the past, declined such applications from issuers seeking to extend the period of a tender offer beyond the 10 working days period prescribed under the Buy Back Regulations. The Company’s Indian counsel has advised that there is no reason to believe that this position has changed. The Company’s Indian counsel has also confirmed that, apart from Regulation 28, SEBI does not have the authority to grant any procedural exemptions and there is no legal process under the Buy Back Regulations that would either enable or empower SEBI to grant, reject or react to an application for an exemption not contemplated by the Buy Back Regulations. Further, to the best of the knowledge of the Company’s Indian counsel, based on publicly available information and their transactional experience, SEBI has not granted an exemption 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. Notably, Indian counsel is unaware of any instance in recent years where SEBI has granted any procedural exemption in relation to this aspect of the buyback process as set out under the Buy Back Regulations. While a request for such an exemption from SEBI has not been made with respect to the Issuer Tender Offer, based on the fact that SEBI has previously stated that it lacks the authority to grant such an exemption, and has not granted such an exemption 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 an exemption in connection with the Issuer Tender Offer if one were requested.
- d) The Staff has previously issued exemptive relief relating to Rule 14e-1(a) in the case of Indian tender offers. Other instances include: *NIIT Limited* (available March 24, 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 Computer Systems Limited* (available February 9, 2011) and *Satyam Computer Services Limited* (available April 28, 2009).
- e) Further, in accordance with Section 68(5) of the Companies Act, 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) on equal terms.
- f) In view of paragraph (e) 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.

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<sup>2</sup> The amendment was pursuant to the Securities and Exchange Board of India (Buy-back of Securities) (Amendment) Regulations, 2012 which came into effect on February 7, 2012.

- g) As the Company is required to provide all holders of Shares with the opportunity to participate in the Issuer Tender Offer on equal terms, the Company intends to structure the Issuer Tender Offer as a single worldwide tender offer, including the United States. On September 8, 2022, the Company's board of directors approved the Issuer Tender Offer for cash of up to Rs. 1,700 million with a price of Rs. 1,200 per Share, representing a 66.27% premium on the closing price of the Shares on the BSE Limited (being Rs. 721.70), and a 66.39% premium on the closing price of the Shares on the National Stock Exchange of India Limited (being Rs. 721.20) immediately prior to the date when the board of directors' meeting regarding the proposed Issuer Tender Offer was communicated to the Indian Stock Exchanges, i.e., September 1, 2022. The Company has fixed the Issuer Tender Offer for up to 1,416,666 equity Shares at a price of Rs. 1,200 per Share, which the Company undertakes not to change (whether as to price or number of Shares sought). The price of Rs. 1,200 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 Exchanges where the Shares are listed and traded, impact on net worth of the Company, price earnings ratio, earnings per share and other financial parameters.
- h) On September 10, 2022, the Company disseminated the Notice to all holders of Shares, including holders of 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 Share, the maximum number of Shares sought and summary procedural information), the source and amount of funds for the Issuer Tender Offer, and Share ownership information, which is similar to the 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 241,592 holders of Shares (including U.S. holders of Shares) who had previously registered their e-mail addresses with the depositories/Transfer Agent. On account of the COVID-19 pandemic and the 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 who as a result did not receive the Notice, had an option to have their email address registered with the Transfer Agent by completing the registration process as specified in the notice of the postal ballot dated September 8, 2022. The procedure for registering an email address is set out in the Notice. The Notice is also available on the website of the Company and the Indian Stock Exchanges. In accordance with the Buy-Back Regulations and applicable Indian law, the Company respectfully submits that all holders of the Shares, will be provided with information of the Issuer Tender Offer by e-mail or, where e-mail addresses are not available, by 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. All U.S. holders of Shares have registered their email addresses with the Company, and accordingly, all such U.S. holders of Shares will be provided with information of the Issuer Tender Offer by e-mail.
- i) 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 Tender Offer, subject to any additional time taken by SEBI for regulatory review of the Draft Letter of Offer. As required under the Buy-Back Regulations, the Company made the Public Announcement of the Issuer Tender Offer on October 13, 2022, within two working days from the declaration of results of the postal ballot for the Issuer Tender Offer. In the Public Announcement, the Company disclosed the price per Share of the Issuer Tender Offer (being, Rs. 1,200 per Share) and the maximum number of Shares sought in the Issuer Tender Offer (not exceeding 1,416,666 Shares). As required, the Public Announcement was published in all editions of Financial Express, an English national daily newspaper, Jansatta, a Hindi national daily newspaper, Daily Hindi Milap, a Hindi regional language daily newspaper, and Namasthe Telangana, a Telugu

daily newspaper (which is the regional language daily newspaper), each with wide circulation in Hyderabad (where the registered office of the Company is located). The Public Announcement is available on the websites of the Company, SEBI and the Indian Stock Exchanges and the Issuer Tender Offer is expected to be the subject of coverage by various news agencies, including Reuters and Bloomberg. On the date the Letter of Offer is proposed to be dispatched to the shareholders, being on or about December 1, 2022, the Company undertakes to publish a legal notice in the national print edition of a widely circulated publication in the United States, being either the Wall Street Journal, the New York Times or the Washington Post, disclosing the identity of the Company, price per Share of the Issuer Tender Offer, the maximum number of Shares sought in the Issuer Tender Offer, the 10 working days during which the Issuer Tender Offer will remain open, that the Letter of Offer has been sent to shareholders by e-mail or expedited commercial courier service/registered post, and that the Letter of Offer will be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), of the Company at [www.tanla.com](http://www.tanla.com), of the Indian Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), and of the Transfer Agent at [www.kfintech.com](http://www.kfintech.com). As the Issuer Tender Offer will have been publicly announced, it cannot be withdrawn by the Company.

- j) The Company set October 25, 2022 as the record date for the Issuer Tender Offer and the notice of such record date has been disseminated to the Indian Stock Exchanges and disclosed in the Public Announcement of the Issuer Tender Offer. Following the Public Announcement of the Issuer Tender Offer, the Company submitted the Draft Letter of Offer to SEBI for its review on October 17, 2022. Pursuant to Regulation 8(ii) of the Buy Back Regulations, SEBI may provide its comments on the Draft Letter of Offer no later than seven working days from the date of submission, which time period may be extended should SEBI seek any clarifications or additional information. The Company is currently in the process of responding to certain clarifications sought by SEBI.
- k) 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), within five working days from the date of receipt of communication of final comments from SEBI. All U.S. holders of Shares have registered their email addresses with the Company, and accordingly, all such U.S. holders of Shares will be provided with information of the Issuer Tender Offer by e-mail. 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 service/registered post or any other permissible mode of communication (wherever e-mails are not available). As mentioned in paragraph II(h) above, based on the e-mail addresses available with the Company, it will separately e-mail the Letter of Offer to all U.S. holders of Shares. Based on the Company's discussion with a number of 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.
- l) The Issuer Tender Offer will be opened on the fifth working day from the date of dispatch of the Letter of Offer. The Company confirms that the Issuer Tender Offer will not open prior to the fifth 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 December 1, 2022, subject to receipt of approval from SEBI, and the closure of the Issuer Tender Offer, being on or about December 21, 2022, 15 working days (or 15 business days and 21 calendar days) will elapse. Further, between the date of publication of the Company's Public

- Announcement of the Issuer Tender Offer and closure of the Issuer Tender Offer, 51 working days (or 48 business days and 70 calendar days) are expected to elapse.
- m) The board of directors of the Company approved the Issuer Tender Offer on September 8, 2022. The results of voting in relation to the shareholders' approval were declared on October 11, 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.
  - n) In terms of the Buy-Back Regulations, shareholders are required to be categorized into two categories, (i) a reserved category for small shareholders, and (ii) a general category for other shareholders. The Buy-Back Regulations define "*small 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 October 25, 2022 as the record date, providing an advance notice of seven 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.
  - o) All purchases pursuant to the Issuer Tender Offer will be paid for in Indian Rupees, including to holders of Shares who are resident outside India. Payment of consideration must be made within seven 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 seven working days after the Issuer Tender Offer is closed, being on or about December 30, 2022 (as prescribed under the Buy-Back Regulations). The Company 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). 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. Due to the conflict between Rule 14e-1(a) and mandatory Indian law requirements, in the absence of exemptive relief the Issuer Tender Offer cannot be implemented without violating either the U.S. or Indian regulatory regimes. 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. The exemptive relief requested will enable the Company to avoid issues arising out of inconsistencies between Rule 14e-1(a) and Indian legal requirements with respect to the Issuer Tender Offer.

November 17, 2022

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If you have any questions or require any additional information, please contact the undersigned or Biswajit Chatterjee at +65 8157 6204 of Hogan Lovells Lee & Lee.

Sincerely,



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Kevin Greenslade  
Partner, Hogan Lovells US LLP



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Biswajit Chatterjee  
Partner, Hogan Lovells Lee & Lee

cc: Seshanuradha Chava  
Company Secretary & Compliance Officer  
Tanla Platforms Limited (formerly known as Tanla Solutions Limited)

Manshoor Nazki  
Partner, IndusLaw



November 17, 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  
Christina E. Chalk, Esq., Senior Special Counsel, Office of Mergers and Acquisitions  
Michael Killoy, Esq., Attorney, Office of Mergers and Acquisitions

Dear Mr. Yu, Ms. Chalk, Mr. Killoy:

**Re: Issuer Tender Offer for Shares of Tanla Platforms Limited**

We refer to the letter, dated November 17, 2022 (the "**Letter**"), sent to the U.S. Securities and Exchange Commission (the "**Commission**") by Hogan Lovells US LLP on behalf of Tanla Platforms Limited (formerly known as Tanla Solutions Limited), a public limited company incorporated under the laws of India (the "**Company**") with respect to the proposed issuer partial tender offer for cash (the "**Issuer Tender Offer**"). In the Letter, the staff of the Division of Corporation Finance (the "**Staff**") of the Securities and Exchange Commission (the "**Commission**") is requested to grant exemptive relief to the Company from certain rules under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), that may be applicable to the Company at the time of undertaking the Issuer Tender Offer.

We are acting as advisers to the Company concerning Indian legal matters in connection with the Issuer Tender Offer. We understand that in connection with the Letter, the Commission has requested a letter confirming certain statements relating to Indian law, regulation and practice as set out in the Letter (the "**Support Letter**").

We have reviewed the statements relating to Indian laws, regulations and practice as set out in the Letter (the "**Indian Statements**") and confirm that, in our opinion, the Indian Statements are fair and accurate summaries of such laws, regulation and practice, and in our opinion, complete in all material respects for the purposes of the Letter.

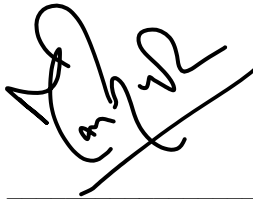
We note the following:

- a) 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 Indian legal matters described therein.
- b) The Indian Statements consist of summaries of relevant matters of Indian law and regulation, or as the case maybe, Indian practice and should not be construed as a comprehensive description of all law, rules, regulations and practice. Such laws and regulations are subject to interpretation by the competent authorities, including Securities and Exchange Board of India.

- c) Except as set out below, the Support Letter may not be reproduced, referred to, or quoted in any offering materials, disclosure materials or printed matter related to the Issuer Tender Offer or quoted or referred to in any public document or filed with any person or authority without our express written consent. No part of this Support Letter may be copied, or duplicated, in any form by any means or distributed in any way.
- d) We consent to this Support Letter being attached to the Letter.
- e) In rendering this Support 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 Support Letter.
- f) We have no responsibility to update this Support Letter for events or circumstances occurring after the date of this Support Letter.

Yours faithfully,

For and on behalf of **IndusLaw**



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**Manshoor Nazki**  
Authorized Signatory