WEIL, GOTSHAL & MANGES LLP

威嘉國際律師事務所

AN INTERNATIONAL LAW FIRM

29TH FLOOR, GLOUCESTER TOWER, THE LANDMARK

15 QUEEN'S ROAD CENTRAL

CENTRAL, HONG KONG

852-3476-9000

FAX: 852-3015-9354

AUSTIN
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WARSAW
WASHINGTON, D.C.

DIRECT LINE
+852 4376-9008
akiko.mikumo@weil.com

Securities Exchange Act of 1934
Regulation 14E
Rule 14e-1(c)
Rule 14e-1(d)

November 5, 2008

Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.W.
Washington, D.C. 20549

Attn: Mauri Osheroff, Associate Director
Christina Chalk, Senior Special Counsel, Office of Mergers & Acquisitions
Daniel Duchovny, Special Counsel, Office of Mergers & Acquisitions

Re: EGS Acquisition Co LLC – Offer for All Outstanding Common Shares and ADSs of eTelecare Global Solutions, Inc.

Dear Ms. Osheroff, Ms. Chalk and Mr. Duchovny:

We are writing on behalf of our client, EGS Acquisition Co LLC ("**EGS**"), a Delaware limited liability company, in connection with its proposed acquisition of eTelecare Global Solutions, Inc., a corporation organized under the laws of the Philippines ("**eTelecare**"). Pursuant to the terms of an Acquisition Agreement (the "**Acquisition Agreement**"),[1] dated September 19, 2008, by and between eTelecare and EGS, EGS will commence a tender offer (the "**Offer**") to purchase all the issued and outstanding eTelecare common shares, par value Philippine Pesos ₱2.00 (the "**Common Shares**"), including Common Shares represented by American Depositary Shares ("**ADSs**") (each eTelecare ADS representing one eTelecare Common Share, and together with the Common Shares, hereinafter referred to as the "**Securities**") at a price per Security in cash of US $9.00 (the

[1] The Acquisition Agreement is filed as Exhibit 2.1 of eTelecare's Current Report on Form 8-K, filed September 23, 2008.

"**Offer Price**").[2] As more fully detailed herein, EGS plans to commence the Offer on or about November 10, 2008.

The Offer will be structured as a single offer that will comply with (i) the Philippine Securities Regulation Code (the "**Philippine Code**" or the "**SRC**") and the implementing rules of the SRC ("**SRC Rule 19**"), to the extent applicable, and (ii) subject to the relief requested below, the Securities Exchange Act of 1934, as amended ("**Exchange Act**"), and the rules adopted by the U.S. Securities and Exchange Commission (the "**Commission**") thereunder, including Rule 13e-3. The Offer will be made pursuant to a single offer document (the "**Offer to Purchase**"). The terms and conditions of the Offer are described in greater detail below.

EGS intends to conduct the offer in a manner that ensures equal treatment of all holders of eTelecare Common Shares and ADSs to the extent possible under the different regulatory regimes. In order to reconcile conflicts between the Philippine Code and the Exchange Act, EGS sought exemptive relief from the Philippine Securities and Exchange Commission ("**PSEC**") on certain matters (which it received on October 13, 2008) and is seeking exemptive relief from the Staff of the Commission herein. EGS has been advised by its Philippine counsel that the PSEC, similar to the Commission, endorses equal treatment of security holders and, therefore, would not look favorably upon any actions that would give preferential treatment to any holders of Common Shares or ADSs.

On behalf of EGS, we hereby respectfully request that, with respect to the Offer, the Staff confirm, based on the facts and circumstances described in this letter, that it will not recommend that the Commission take enforcement action against EGS (i) under Exchange Act Rule 14e-1(c) if EGS pays for or returns Securities tendered in the Offer in accordance with Philippine law and market practice, or (ii) under Exchange Act Rule 14e-1(d) if EGS announces extensions of the Offer in accordance with Philippine law and market practice.

I. Description of the Parties

eTelecare

eTelecare is a leading provider of business process outsourcing focusing on the complex, voice and non-voice based segment of customer-care services. It provides a range of services, including technical support, customer service, sales, customer retention, chat and email from both onshore and offshore locations. Services are provided from delivery centers in the Philippines, North America, and Latin America.

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[2] The Offer Price will be denominated in U.S. dollars. However, all persons tendering Common Shares will have the option of receiving the Offer Price in either U.S. dollars or Philippine pesos, converted at the prevailing exchange rate.

eTelecare is a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act.[3] The Common Shares and the ADSs are registered under Section 12(b) of the Exchange Act. The Common Shares are traded on the Philippine Stock Exchange (the "**PSE**") under the symbol "ETEL." The ADSs, for which Deutsche Bank is the depositary ("**ADR Depositary**"), are traded on the Nasdaq Global Market ("**Nasdaq**") under the symbol "ETEL." As of September 30, 2008, there were 29,639,989 outstanding Common Shares, of which 10,557,821 Common Shares were represented by 10,557,821 ADSs. Approximately 82.2% of the average daily trading volume of the Common Shares (including those represented by the ADSs) worldwide for the period between November 23, 2007 (the date of eTelecare's initial listing on the PSE) and September 30, 2008 took place on Nasdaq. The remainder took place on the PSE.

EGS

EGS was formed by Providence Equity Partners VI International, L.P. ("**Providence**") and Newbridge International Investment Ltd. ("**Newbridge**") for the purpose of effecting the Offer and the related transactions contemplated in connection with EGS' acquisition of eTelecare. EGS has not conducted any activities to date other than activities incidental to its formation and in connection with the transactions contemplated by the Acquisition Agreement.

Providence

Providence is a leading global private equity firm specializing in equity investments in media, entertainment, communications and information companies around the world. The principals of Providence manage funds with approximately $22 billion in equity commitments and have invested in more than 100 companies operating in over 20 countries. Providence is headquartered in the U.S.

Newbridge

Newbridge is a British Virgin Islands investment company, with various investments in the business process outsourcing sector, and is an indirect wholly-owned subsidiary of Ayala Corporation, a corporation organized under the laws of the Philippines ("**Ayala**").

Ayala

Ayala is the holding company of one of the largest and most diversified business groups in the Philippines, with interests that include real estate, financial services, telecommunications, electronics, and information technology. Ayala, via its wholly-owned subsidiary, Newbridge, beneficially owns approximately 21.6% of the Common Shares

[3] We have been advised by eTelecare that approximately 32.5% of the outstanding eTelecare Securities are held by U.S. residents, calculated in accordance with Exchange Act Rule 3b-4 and Exchange Act Rule 12g3-2(a).

(including those represented by ADSs). Mr. Alfredo I. Ayala, an officer of Newbridge, is a director of eTelecare.

II. Calculation of U.S. Ownership

In order for the Offer to qualify for exemptive relief under Exchange Act Rule 14d-1(d) ("**Tier II**"), United States residents may hold no more than 40% of the outstanding eTelecare Common Shares (including Common Shares represented by ADSs) calculated in accordance with the instructions to Rule 14d-1(d) (the "**US Ownership Calculation Rules**").[4] To determine the residency of owners of the Securities, eTelecare, with the assistance of its legal counsel, reviewed the stockholder ledger as of September 30, 2008, the 30th day prior to the then anticipated commencement date of the Offer. (The ledger is maintained in the Philippines by Professional Stock Transfer, a registered transfer agent in the Philippines (the "**Transfer Agent**").) This review indicated that 232,456 Common Shares were registered in the name of persons with addresses in the United States and 29,407,533 Common Shares were registered in the name of persons with addresses outside the United States. The Transfer Agent advised that 10,557,821 of the latter group of Common Shares were represented by ADSs. At the request of eTelecare, the ADR Depositary performed a search that indicated that 5,848,502 of the ADSs were owned by persons with registered addresses in the United States, and that 2,659,333 of the ADSs were owned by persons with addresses outside the United States. Based on the results of these procedures, and after excluding Securities owned by EGS and its affiliates and by greater than 10% security holders (as required by the US Ownership Calculation Rules), eTelecare determined that the percentage of outstanding Common Shares (including those represented by ADSs) held by U.S. residents is approximately 46.2%. This percentage exceeds the ceiling for reliance upon Tier II exemption. However, the Commission has stated that, when U.S. ownership is greater than 40%, it would consider relief on a case-by-case basis when there is a direct conflict between the U.S. laws and practice and those of the home jurisdiction.[5]

On August 27, 2008, the Commission unanimously approved various rule amendments to the Cross-Border Exemptions,[6] including amendments to the US Ownership Calculation Rules. Although not yet effective as of the date of this letter, we note for illustrative purposes that if calculated under the amended US Ownership Calculation Rules (which do not require the exclusion of Securities held by greater than 10% security holders),

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4 See Cross-Border Tender and Exchange Offers, Business Combinations and Rights Offerings, Release Nos. 33-7759, 34-42054; International Series Release No. 1208 (Oct. 22, 1999).

5 Id.

6 See Revisions to the Cross-Border Tender Offer, Exchange Offer, and Business Combination Rules and Beneficial Ownership Reporting Rules for Certain Foreign Institutions, Release No. 33-8957 (September 19, 2008).

eTelecare has determined that the percentage of outstanding Common Shares (including those represented by ADSs) held by U.S. residents would be approximately 35.1% and therefore within the Tier II threshold.

III. Description of the Offer

Applicable Regulations Governing the Offer

The Offer will be structured so as to be conducted in accordance with the U.S. federal securities laws, including Regulations 14D and 14E under the Exchange Act, except to the extent of any exemptive relief granted pursuant to this letter. The Offer will also be conducted so as to comply with the Philippine Code and SRC Rule 19, to the extent applicable, except with respect to certain relief granted by the PSEC as described herein. It is our understanding that this is the first tender offer to be conducted as a single offer in compliance with both United States and Philippine requirements. The procedures and regulations in the Philippine Code governing tender offers are very similar to, and modeled after, those in the United States, including the "all-holders rule" and "best price rule" in SRC Rule 19.9.H., which are almost identical to Rule 14d-10(a) under the Exchange Act. However, as discussed below, the requirements of the Philippine Code and SRC Rule 19 are, in certain instances, inconsistent with applicable United States regulations.

The conduct of tender offers in the Philippines is regulated by the PSEC under the Philippine Code and SRC Rule 19. The Philippine Code requires, among other things and subject to certain exemptions, a person or group intending to acquire 35 percent or more of the equity securities of a Philippine public company within a twelve month period to disclose such intention and to make the tender offer open to all holders of such class.

Under SRC Rule 19, a person intending to engage in a tender offer of the type proposed by EGS is required to file with the PSEC copies of PSEC Form 19-1, including all exhibits thereto, with the prescribed filing fees, *at least two business days* prior to the date of the commencement of the tender offer. The PSEC Form 19-1 requires, among other things, certain disclosures regarding the target company and the bidder, the securities subject to the tender offer, the purpose of the tender offer, plans or proposals of the bidder, terms of the tender offer, and any contracts, arrangements, understandings or relationships with respect to securities of the target company. Additionally, although not expressly required under the Philippine Code or SRC Rule 19, it is common practice for the bidder to provide a form of application to sell shares (similar to a letter of transmittal in the United States and utilized for the same purpose).

Upon filing, the PSEC Form 19-1 becomes available for review at the PSEC upon request. In addition, EGS will be required to make an announcement in a newspaper of general circulation of its intention to engage in a tender offer prior to its commencement, which can only be made when EGS has the resources to implement the tender offer in full.

As noted above, tender offers conducted pursuant to the Philippine Code and SRC Rule 19 commence on the date at least two business days after the PSEC Form 19-1 is filed. The bidder is required to publish, send or give to security holders a report containing information including, among other things, the identity of the bidder and target, the amount and class of securities being sought and the type and amount of consideration, the scheduled expiration date, whether and how the offer may be extended, withdrawal dates, confirmation by the bidder's financial adviser or other appropriate third party that the bidder has the resources available to satisfy full acceptance of the offer, and the information included in PSEC Form 19-1. This information is also required to be disseminated by publication in two newspapers of general circulation on the date of commencement and for two consecutive days thereafter. Alternatively, the bidder may publish all required information, other than the PSEC Form 19-1, provided it includes instructions to security holders regarding how to obtain the information included in PSEC Form 19-1 and promptly furnishes a copy of PSEC Form 19-1 to any security holder who requests a copy.

Pursuant to the Philippine Code and SRC Rule 19, any extension of a tender offer requires prior clearance from the PSEC and an announcement of the extension. An announcement of any extension is required to include disclosure of the approximate number of securities deposited to date and must be issued no later than the scheduled original expiration date of the offer.

SRC Rule 19 requires that tender offers (that are not withdrawn) remain open for at least 20 business days from commencement and should generally be completed within 60 days from the date the intention to acquire is publicly announced, or at least 10 business days from the date the notice of a change in (i) the percentage of the class of securities being sought or (ii) the consideration offered, is first published, sent or given to shareholders. Securities tendered may be withdrawn at any time during the period the tender offer remains open and, if not yet accepted for payment, after the expiration of 60 business days from the commencement of the tender offer. A tender offer may be withdrawn provided it has not become unconditional in all respects.

Under the Philippine Code and SRC Rule 19, EGS will be required to pay the consideration offered, or return the tendered Securities, not later than 10 business days after the termination or withdrawal of the Offer. Within 10 calendar days after termination of the Offer, EGS will be required to report the results of the tender offer to the PSEC by filing final amendments to the PSEC Form 19-1.

Offer Conditions; Acceptance

The Offer will be subject to a minimum acceptance condition of at least two-thirds of the total number of outstanding eTelecare Securities on a fully-diluted basis (which number would include Securities beneficially owned by EGS and its affiliates) (the "**Minimum Acceptance Condition**"). The Offer will be subject to U.S. antitrust approval and other additional customary conditions, such as the absence of material adverse events affecting eTelecare, its business or operations. These conditions may be invoked or waived by EGS prior to the Offer's expiration, with the exception of the Minimum Acceptance Condition and regulatory approvals, which, in accordance with the Acquisition Agreement, cannot be waived.

To facilitate tenders and acceptance, there will be a Philippine-based tender agent for the Common Shares and a U.S.-based tender agent for the ADSs. While EGS understands that the recordation and reporting procedures in the Philippines take more time than in the U.S., EGS anticipates that, at the scheduled expiration of the Offer, it will be able to determine, without delay, whether the Minimum Acceptance Condition has been satisfied based on tenders of ADSs, when combined with the Common Shares held by security holders who have executed agreements with EGS to tender Common Shares in response to the Offer. For the avoidance of doubt, there will be no period after the scheduled expiration of the Offer (unless extended) during which acceptance of tendered Securities will be subject to any further conditions.

Timetable

The PSEC has granted certain relief to EGS to allow the Offer to be structured as a single offer. Specifically, the PSEC has granted relief to permit EGS to file with the PSEC the Offer to Purchase as an exhibit to the PSEC Form 19-1 (together, the "**Offer Document**"). EGS plans to file with the Commission the PSEC Form 19-1 as an exhibit to the Schedule TO, so as to permit the same documentation to be filed with respect to the Offer with both the Commission and the PSEC, subject to any differences in the customary provisions of the form of the letter of transmittal/form of application to tender shares sent, respectively, to security holders in the United States and the Philippines. Further, the PSEC has granted relief to permit EGS to commence the Offer in the Philippines on the day it files the Offer Document with the PSEC, rather than at least two business days after such filing.

As a result, the Offer will commence in the United States and the Philippines on the same day – the date the Offer Document is filed in the United States and the Philippines – which is anticipated to be on or around November 10 2008 (the "**Launch Date**"). On the same date, details of the Offer will be published on the Launch Date in newspapers in the United States and the Philippines, as required by Regulation 14D under the Exchange Act and the Philippine Code, respectively. Publication will also be made in newspapers in the Philippines for two consecutive days after the Launch Date.

The Offer is expected to remain open until December 10, 2008, [7] unless an extension of the Offer is approved by the PSEC. The Offer generally may not be extended beyond the 60th calendar day following the date the intention to acquire the Common Shares is publicly

[7] The PSEC's grant of exemptive relief to commence the Offer on the date EGS files the PSEC Form 19-1, rather than at least two business days after such filing, was conditioned in part upon EGS keeping the Offer open for at least 22 business days in the Philippines, which will be at least 20 business days in the United States.

announced, unless such an extension is also approved by the PSEC. For the purposes of the Offer, a "business day" means any day of the year other than a Saturday, Sunday, U.S. federal holiday or any other day on which banks located in New York City, or Makati City or Manila, Philippines, are generally closed for business, and consists of the time period from 12:01 a.m. through 12:00 midnight. Payment for Securities tendered and accepted will be made as soon as practicable in accordance with Philippine law and market practice.

IV. Discussion and Relief Requested

Notwithstanding the relief granted by the PSEC, as discussed above, there are two potential conflicts between the U.S. and Philippine tender offer rules: (i) a different timetable for effecting the distribution of consideration paid for, or the return of, tendered Securities; and (ii) different recordation policies and abilities in the Philippines, which may render it difficult to disclose an accurate number of Securities tendered to date in the event of an extension of the Offer in accordance with Exchange Act requirements.

Rule 14e-1(c): Prompt Payment

Rule 14e-1(c) under the Exchange Act requires that the consideration offered in a tender or exchange offer be paid "promptly" after the termination of such offer. The Tier II exemption under Rule 14d-1(d) provides an exemption from the requirements of Rule 14e-1(c) where payment is made in accordance with home jurisdiction law or practice.

In the Offer, payment or return would be made in accordance with the law and practice of the Philippines, the home jurisdiction of eTelecare. Thus, tendered Securities would be paid for or returned as soon as practicable in accordance with Philippine law and practice, but in any case within ten business days of termination. We respectfully request that the Staff confirm that it will not recommend enforcement action under Rule 14e-1(c) if EGS pays for or returns the Securities sought in the Offer in this manner. We note that the Staff has granted relief in similar situations where U.S. ownership exceeded the ceiling for the Tier II exemption.[8]

Rule 14e-1(d): Announcements of Extensions

Rule 14e-1(d) under the Exchange Act governs the manner of announcements of extensions to an offer. The bidder must, no later than 9:00 a.m. Eastern time on the next business day after the scheduled expiration date, issue a press release or other public

[8] *See, e.g., Alcan, Inc.* (October 8, 2003) (3 weeks; U.S. ownership of up to approx. 45%); *Madison Dearborn Partners, LLC.* (July 9, 2002) (14 calendar days; U.S. ownership of approx. 53%); *Technip, S.A.* (August 30, 2001) (6 business days with respect to shares and 12 business days with respect to ADSs; U.S. ownership possibly up to 50.6%); *Banco Bilbao Vizcaya Argenntaria S.A.* (April 19, 2001) (10 business days; U.S. ownership of 54.2%); *Repsol-YPF, S.A.* (July 21, 2000) (10 business days; U.S. ownership of 53.12%); and Banco Santander Central Hispano, S.A. (June 20, 2000) (10 business days; U.S. ownership of 41.16%).

announcement that includes disclosure of the approximate number of securities tendered to date. The Tier II exemption under Rule 14d-1(d) provides an exemption from the requirements of Rule 14e-1(d) where notices of extension are made in accordance with the requirements of the home jurisdiction law or practice.

In the Offer, any extension will be announced in accordance with the law and practice of the Philippines, the home jurisdiction of eTelecare. The only anticipated departure from U.S. law and practice relates to disclosure of the approximate number of Securities deposited to date. EGS does not anticipate any difficulty in determining the approximate number of ADSs tendered in time for the required announcement of the extension. However, due to recordation and reporting procedures in the Philippines, EGS anticipates that it will have difficulty obtaining the number of Common Shares deposited that is as updated as the number of ADSs then deposited. The estimated number of deposited Common Shares will, however, comply with the disclosure requirements applicable in the Philippines and will be as updated as practically possible at the time of any extension announcement. We respectfully request that the Staff confirm that it will not recommend enforcement action under Rule 14e-1(d) if EGS announces any extensions of the Offer in this manner. We note that the Staff has granted relief in similar situations where U.S. ownership exceeded the ceiling for the Tier II exemption.[9]

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[9] *See, e.g., Alcan, Inc.* (October 8, 2003); and *Technip, S.A.* (August 30, 2001).

If for any reason the Staff is unable to grant the relief requested hereby, we respectfully request the opportunity to discuss by telephone any questions or comments members of the Staff may have before any written response to this letter is issued. Please do not hesitate to contact me in our Hong Kong office at +852 4376-9008 or via e-mail at akiko.mikumo@weil.com or Ellen J. Odoner in our New York office at (212) 310-8438 with your questions, comments or requests for additional information.

Sincerely,

SIGNED FOR Akiko Mikumo

cc: James J. Masetti
Pillsbury Winthrop Shaw Pittman LLP

John K. Knight
Davis Polk & Wardwell

Maria Teresa D. Mercado-Ferrer
SyCip Salazar Hernandez & Gatmaitan

Agustin R. Montilla, IV
Romulo Mabanta Buenaventura Sayoc & De Los Angeles

Ellen J. Odoner
Adé K. Heyliger
Lindsay M. Germano
Weil, Gotshal & Manges LLP