

## LETTER OF OFFER

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The Letter of Offer is being sent to you, being an Eligible Shareholder of Just Dial Limited (the “Company”) as on the Record Date in accordance with the SEBI Regulations. If the Eligible Shareholders require any clarifications regarding the action to be taken, Eligible Shareholders may, consult their stock brokers or investment consultants or the Manager or the Registrar.



#### JUST DIAL LIMITED

**Registered Office:** Palm Court, Building-M, 501/B, 5<sup>th</sup> Floor, New Link Road, Besides Goregaon Sports Complex, New Link Road, Malad (West), Mumbai 400 064

**Contact Person:** Sachin Jain, Company Secretary and Compliance Officer

**Tel.No.:** +91 22 2888 4060; **Fax:** +91 22 2882 3789; **E-mail:** investors@justdial.com

**Corporate Identity Number:** L74140MH1993PLC150054

**BUY-BACK OF UP TO 10,61,499 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH (“EQUITY SHARES”), CONSTITUTING UP TO 1.50% OF THE ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY AS ON MARCH 31, 2015. THE BUY-BACK WILL BE UNDERTAKEN ON A PROPORTIONATE BASIS, FROM THE ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES AS ON DECEMBER 4, 2015 (THE “RECORD DATE”), BY WAY OF A TENDER OFFER THROUGH THE STOCK EXCHANGE MECHANISM, FOR CASH AT A PRICE OF ₹ 1,550 PER EQUITY SHARE FOR AN AGGREGATE AMOUNT OF UP TO ₹ 1,64,53,23,450 (“BUY-BACK”).**

The Buy-back is being undertaken by the Company in accordance with Article 78 of the Articles, the provisions of Sections 68, 69, 70 and other applicable provisions of the Companies Act, 2013 and the SEBI Regulations. The Buy-back is subject to such other approvals, and permissions, as may be required from statutory, regulatory or governmental authorities as may be required under applicable law.

The Buy-back represents up to 25% of the aggregate paid-up Equity Share capital and free reserves of the Company as per the audited accounts of the Company for the financial year ended March 31, 2015 (the last audited financial statements available as on the date of the Board meeting recommending the proposal of the Buy-back). The Buy-back represents up to 25% of the networth of the Company.

The Letter of Offer shall be sent to Eligible Shareholders as on the Record Date. A copy of the Public Announcement, the Draft Letter of Offer and the Letter of Offer (including the Tender Form) shall be available on the website of the Securities and Exchange Board of India at [www.sebi.gov.in](http://www.sebi.gov.in).

For details in relation to the procedure for acceptance and tender of Equity Shares, please see the section entitled “Procedure for Tender Offer and Settlement” on page 35 of this Letter of Offer. The Tender Form is enclosed together with this Letter of Offer.

Eligible Shareholders are advised to refer to the sections entitled “Details of Statutory Approvals” and “Note on Taxation” on pages 30 and 39, respectively, of this Letter of Offer, before tendering their Equity Shares in the Buy-back.

#### MANAGER TO THE BUY-BACK

#### REGISTRAR TO THE BUY-BACK



**Citigroup Global Markets India Private Limited**  
1202, 12<sup>th</sup> Floor  
First International Financial Centre  
G Block, Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 051  
Tel: +91 22 6175 9999  
Fax: +91 22 6175 9961  
Contact Person: Aashray Tandon  
E-mail: [justdial.buyback@citi.com](mailto:justdial.buyback@citi.com)  
SEBI Registration Number: INM000010718  
Validity period: Permanent

**Karvy Computershare Private Limited**  
Karvy Seleninum  
Tower B, Plot Number 31 and 32  
Financial District, Gachibowli  
Hyderabad 500 032  
Tel: +91 40 6716 2222  
Fax: +91 40 2343 1551  
Contact Person: M. Murali Krishna/ Williams R  
E-mail: [jd.buybackoffer@karvy.com](mailto:jd.buybackoffer@karvy.com)  
SEBI Registration Number: INR000000221  
Validity period: Permanent

#### BUY-BACK PROGRAMME

Buy-back Opening Date	Thursday, February 25, 2016
Buy-back Closing Date	Thursday, March 10, 2016
Last date and time for receipt of the completed Tender Form	Saturday, March 12, 2016 by 5:00 p.m.

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### SCHEDULE OF ACTIVITIES

Activity	Day and Date
Date of Board meeting approving the Buy-back	Thursday, June 4, 2015
Date on which the result of the postal ballot through which the Shareholders approved the Buy-back was declared	Saturday, November 21, 2015
Date of publication of the Public Announcement	Tuesday, November 24, 2015
Record Date	Friday, December 4, 2015
Date of Opening of the Buy-back	Thursday, February 25, 2016
Date of Closing of the Buy-back	Thursday, March 10, 2016
Last date of receipt of the completed Tender Forms and other specified documents including physical Equity Share certificates by the Registrar	Saturday, March 12, 2016
Last date of verification of Tender Forms by the Registrar	Thursday, March 17, 2016
Last date of intimation regarding acceptance or non-acceptance of tendered Equity Shares	Thursday, March 17, 2016
Last date for settlement of bids on the Stock Exchanges	Friday, March 18, 2016
Last date of dispatch of consideration/share certificate(s)/ demat instruction(s)	Friday, March 18, 2016
Last date of extinguishment of Equity Shares	Wednesday, March 23, 2016

## DEFINITION OF KEY TERMS

*This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

*The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI Regulations, the Companies Act, the Depositories Act, and the rules and regulations made thereunder.*

Term	Description
Acceptance	Acceptance of Equity Shares tendered by Eligible Shareholders for the Buy-back
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchanges in the form of a separate window in accordance with the SEBI Circular
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buy-back Entitlement of such Eligible Shareholder
Articles	Articles of Association of the Company
Board or Board of Directors	Board of Directors of the Company
BSE	BSE Limited
Buy-back	Buy-back of up to 10,61,499 Equity Shares at a price of ₹1,550 per Equity Share for cash aggregating up to ₹1,64,53,23,450, on a proportionate basis, from the Eligible Shareholders under tender offer through the stock exchange mechanism in terms of the SEBI Regulations read with SEBI Circular
Buy-back Committee	The Buy-back Committee of the Board, constituted and authorized for the purposes of the Buy-back through a resolution of the Board dated July 27, 2015
Buy-back Closing Date	The date after which, the Registrar and the Company Broker, stop accepting any Tender Forms from Eligible Shareholders
Buy-back Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender, in the Buy-back, based on the number of Equity Shares held by such Eligible Shareholder, on the Record Date and the Ratio of Buy-back applicable to such Shareholder
Buy-back Offer Period	The period between the Buy-back Opening Date and the Buy-back Closing Date, inclusive of both days, during which Shareholders can tender their Equity Shares
Buy-back Offer Price	The price at which Equity Shares will be bought back from the Shareholders, being ₹1,550 per Equity Share, which shall be payable in cash
Buy-back Opening Date	The date on which, the Registrar and the Company Broker, start accepting Tender Forms from Eligible Shareholders
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 1956 and/ or the Companies Act, 2013, as applicable
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made thereunder
Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made thereunder
Company or “we” or “our”	Just Dial Limited, unless the context states otherwise
Company Broker	Citigroup Global Markets India Private Limited
Company Depository Account	The depository account entitled “Just Dial Limited” opened by the Company with NSDL
DP	Depository Participant
Depositories	NSDL and CDSL
Designated Stock Exchange	The designated stock exchange for the Buy-back, being, BSE
Director	Director(s) of the Company
Draft Letter of	The Draft Letter of Offer dated December 2, 2015 filed with SEBI

Term	Description
Offer	
Eligible Allottees	Employees of the Company who were allotted 27,259 Equity Shares on October 28, 2015 pursuant to a resolution of the Board dated October 28, 2015 upon exercise of employee stock options granted under the Just Dial Private Limited Employee Stock Option Scheme 2010 and the Just Dial Limited Stock Option Scheme 2013 and for which necessary corporate action was not completed prior to the Record Date. The register of members recorded credit of 27,259 Equity Shares as on the date of allotment of such Equity Shares. Accordingly, the Company considers them as Shareholders of the Company on the Record Date
Eligible Shareholders	All persons holding Equity Shares as on the Record Date and Eligible Allottees
Equity Shares	Fully paid-up equity shares of the Company each having a face value of ₹10
Escrow Account	The Escrow Account, “Just Dial Limited – Buy Back Escrow Account” opened with the Escrow Agent
Escrow Agent	Axis Bank Limited
Escrow Agreement	The escrow agreement dated January 20, 2016 entered into between the Company, the Manager and the Escrow Agent
Exchange Act	Securities Exchange Act of 1934
FEMA	Foreign Exchange Management Act, 1999
FII	Foreign Institutional Investors
FPI	Foreign Portfolio Investors
IT Act/ Income Tax Act	Income-tax Act, 1961
Letter of Offer	This letter of offer dated February 18, 2016 containing disclosures in relation to the Buy-back as specified in the SEBI Regulations, including comments received from SEBI on the Draft Letter of Offer
Manager	The manager to the Buy-back, being, Citigroup Global Markets India Private Limited
MSEIL	Metropolitan Stock Exchange of India Limited
Non-Resident Indians	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000
NSE	The National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
Public Announcement	The public announcement, made in accordance with the SEBI Regulations, dated November 23, 2015, published in all editions of the Financial Express, an English national daily, Jansatta, a Hindi national daily and Navshakti, a regional language daily, on November 24, 2015
Promoters	The promoters of the Company, being, V.S.S. Mani, Anita Mani, Ramani Iyer and V. Krishnan
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Ratio of Buy-back	The ratio of the Buy-back: (i) in case of Small Shareholders, nine Equity Shares for every 86 Equity Shares held by such Small Shareholder on the Record Date; and (ii) for Eligible Shareholders other than Small Shareholders, nine Equity Shares for every 688 Equity Shares held by such Eligible Shareholder on the Record Date
RBI	The Reserve Bank of India
Record Date	December 4, 2015
Registrar	The registrar to the Buy-back, being, Karvy Computershare Private Limited
SEBI	The Securities and Exchange Board of India
SEBI Circular	Tendering of Equity Shares by Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015
SEBI Regulations	Collectively, the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 and the SEBI Circular
SEC	Securities and Exchange Commission
Shareholders	Holders of Equity Shares and includes beneficial owners thereof
Small	An Eligible Shareholder of the Company, holding Equity Shares with a market value of no

<b>Term</b>	<b>Description</b>
Shareholder	more than ₹ 200,000, with the market value being determined on the basis of closing price of Equity Shares, on the recognized stock exchange with the highest trading volume of Equity Shares, on the Record Date, is not more than ₹ 200,000
Stock Exchanges	BSE, NSE and MSEI
Subsidiary	Just Dial Inc., USA
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Tender Form	The Acceptance-cum-Acknowledgement form to be filled in by the Shareholders to participate in the Buy-back
U.S.	United States/ United States of America
Working Day	Working day shall have the meaning ascribed to it under the SEBI Regulations

## DISCLAIMER CLAUSE

As required, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way, be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet its Buy-back commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buy-back, Citigroup Global Markets India Private Limited, has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and the SEBI Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision in tendering their Equity Shares in the Buy-back.

It should also be clearly understood that, while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the Draft Letter of Offer, the Manager is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager, Citigroup Global Markets India Private Limited, has furnished to SEBI a due diligence certificate dated December 2, 2015, in accordance with the SEBI Regulations, which reads as follows:

We have examined various documents and materials contained in the annexure to this letter as part of the due diligence carried out by us in connection with the finalization of the Public Announcement and the Draft Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:

- the Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buy-back;
- all the legal requirements connected with the said offer including the SEBI (Buy Back of Securities) Regulations, 1998, have been duly complied with;
- the disclosures in the Public Announcement and the Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders to make a well informed decision in respect of the captioned Buy-back offer;
- funds used for Buy-back shall be as per the provisions of the Companies Act.

The filing of the Letter of Offer with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buy-back.

The Promoters and Directors declare and confirm that no information or material likely to have a bearing on the decision of Eligible Shareholders has been suppressed, withheld and/or incorporated in a manner that would amount to misstatement or misrepresentation and in the event of it transpiring at any point of time that any information or material has been suppressed or withheld, or amounts to a misstatement or misrepresentation, the Promoters and Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the SEBI Regulations.

The Promoters and Directors, also declare and confirm that, funds borrowed from banks and financial institutions will not be used for the Buy-back.

### Special notice to shareholders in the United States

The Buy-back is being made for securities of an Indian company and is subject to the laws of India. It is important for U.S. securities holders to be aware that this Letter of Offer is subject to tender offer laws and regulations in India that are different from those in the U.S. and has been prepared in accordance with Indian format and style, which differs from customary U.S. format and style. Certain of the U.S. federal securities laws apply to the Buy-back as there are U.S. holders of Equity Shares. The Buy-back is being treated in the U.S. as one to which the "Tier II" exemption mentioned in Rule 14d-1(d) under the Exchange Act is applicable. On January 29, 2016, the staff of the Division of Corporation Finance of the SEC granted the Company's request for exemptive relief with respect to one of the requirements applicable to the "Tier II" exemption to permit the Buy-back offer to remain open for a fixed period of 10 Working Days as required under Regulation 9(4) of the SEBI Regulations and not a minimum of 20 business days as prescribed by Rule 14e-1(a) under the Exchange Act. For details of the letter for exemptive relief granted by the SEC, please see section entitled "Details of Statutory Approvals" on page 30 of this Letter of Offer.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY BODY HAS APPROVED OR DISAPPROVED OF THIS OFFER, PASSED UPON THE FAIRNESS OR MERITS OF THIS LETTER OF OFFER OR DETERMINED WHETHER THIS LETTER OF OFFER IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.



## TEXT OF THE RESOLUTION PASSED AT MEETING OF THE BOARD

The Buy-back has been authorised and approved at the meeting of the Board at its meeting held on June 4, 2015. The text of the resolution of the Board is as follows:

**“RESOLVED THAT** pursuant to the provisions of Article 65 of the Articles of Association of the Company and the provisions of Sections 68 and 69 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the **“Companies Act”**), the Companies (Share Capital and Debentures) Rules, 2014 (the **“Share Capital Rules”**) to the extent applicable, and in compliance with Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended (the **“Buyback Regulations”**), including any amendments, statutory modifications or re-enactments, for the time being in force and, subject to the approval of members by postal ballot and further, subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which expression shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby approves the buyback by the Company of its fully paid-up equity shares of Rs 10 each (**“Equity Shares”**) not exceeding 10,61,499 Equity Shares (representing 1.50 % of the total number of Equity Shares of the paid-up Equity Share capital of the Company) at a maximum price of ₹ 1,550 (Rupees One Thousand Five hundred and Fifty only) per Equity Share (**“Buyback Offer Price”**) payable in cash for an aggregate amount of ₹ 1,64,53,23,450 (Rupees One Hundred Sixty Four Crores Fifty Three Lakhs Twenty Three Thousand Four Hundred Fifty only) (**“Buyback Offer Size”**) which is approximately 25% of the fully paid-up Equity Share capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2015 from the shareholders of the Company on a proportionate basis through a **“tender offer”** as prescribed under the Buyback Regulations (**“Buyback”**).

**RESOLVED FURTHER THAT** the Company, to the extent legally permissible, implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015.

**RESOLVED FURTHER THAT** the Company implement the Buyback from its current surplus and/or cash balances and/ or internal accruals of the Company and on such terms and conditions as the board may decide from time to time in the absolute discretion of the Board as it may deem fit.

**RESOLVED FURTHER THAT** the Company shall not buyback the locked-in Equity Shares or other specified securities and non-transferable shares or other specified securities till the pendency of the lock-in or till the Equity Shares or other specified securities become transferable.

**RESOLVED FURTHER THAT** the Buyback from non-resident shareholders, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs) and shareholders of foreign nationality, if any, etc. shall be subject to such approvals if, and to the extent necessary or required including approvals from the Reserve Bank of India under the applicable Foreign Exchange Management Act, 1999 and the rules, regulations framed there under, if any.

**RESOLVED FURTHER THAT** Mr. Sachin Jain, Company Secretary be and is hereby appointed as the Compliance Officer for the Buyback.

**RESOLVED FURTHER THAT** the draft of the Declaration of Solvency prepared in the prescribed form, placed before the meeting be and is hereby approved and Mr. V. S. S. Mani, Managing Director and Mr. V. Krishnan, Whole-time Director be and are hereby authorized to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies and the Securities and Exchange Board of India.

**RESOLVED FURTHER THAT** the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- a) that immediately following the date of this Board Meeting and the date on which the results of the Postal Ballot will be declared, there will be no grounds on which the Company could be found unable to pay its debts;
- b) that as regards the Company’s prospects for the year immediately following the date of this Board Meeting as well as for the year immediately following the date on which the results of the Postal Ballot will be declared approving the Buyback, and having regard to the Board’s intentions with respect to the

management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board Meeting or within a period of one year from the date on which the results of the Postal Ballot will be declared, as the case may be;

- c) that in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Companies Act.

**RESOLVED FURTHER THAT** the Board hereby confirms that:

- a) All the Equity Shares for Buyback are fully paid-up;
- b) That the Company, as per provisions of Section 68(8) of the Companies Act, shall not make further issue of the same kind of Equity Shares or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or Equity Shares issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- c) That the Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- d) That there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks;
- e) that funds borrowed from Banks and Financial Institutions will not be used for the Buyback;
- f) that the aggregate amount of the Buyback i.e. ₹ 164,53,23,450 (Rupees One Hundred Sixty Four Crores Fifty Three Lakhs Twenty Three Thousand Four Hundred Fifty only) does not exceed 25% of the total paid-up Equity Share capital and free reserves of the Company as on March 31, 2015;
- g) that the maximum number of Equity Shares proposed to be purchased under the Buyback i.e. 10,61,499 Equity Shares, does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital as per the audited balance sheet as on March 31, 2015;
- h) That the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback.

**RESOLVED FURTHER THAT** no information / material likely to have a bearing on the decision of investors has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement / misrepresentation and in the event of it transpiring at any point of time that any information / material has been suppressed / withheld and / or amounts to a mis-statement / misrepresentation, the Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

**RESOLVED FURTHER THAT** Mr. V. S. S. Mani, Managing Director of the Company or Mr. V. Krishnan, Whole-time Director of the Company or Mr. Ramkumar Krishnamachari, Chief Financial Officer of the Company or Mr. K. Srinivas, Deputy Chief Financial Officer of the Company or Mr. Sachin Jain, Company Secretary of the Company be and are hereby severally authorised to file necessary e-form with the Registrar of Companies, Maharashtra, Mumbai and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.

**RESOLVED FURTHER THAT** nothing contained herein shall confer any right on any shareholder to offer and/or any obligation on the Company or the Board to buyback any Equity Shares, and/or impair any power of the Company or the Board to terminate any process in relation to such buyback, if so permissible by law."

### **DETAILS OF THE PUBLIC ANNOUNCEMENT**

In accordance with the provisions of Regulation 8(1) of the SEBI Regulations, the Company has made a Public Announcement dated November 23, 2015 in relation to the Buy-back which was published on November 24, 2015 in all editions of (i) Financial Express, an English national daily newspaper, (ii) Jansatta, a Hindi national daily newspaper, and (iii) Navshakti, a Marathi daily newspaper, each with wide circulation. The Public Announcement was issued within two Working Days from the date of declaration of the result of the Shareholders' resolution approving the Buy-back, being November 21, 2015. A copy of the Public Announcement is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).

### DETAILS OF THE BUY-BACK

The Buy-back has been authorized by a resolution of the Board on June 4, 2015, and by the Shareholders by a special resolution, by way of postal ballot, the results of which was announced on November 21, 2015. The details of the Buy-back are set out below:

Maximum number of Equity Shares proposed to be bought back	10,61,499 Equity Shares
Number of Equity Shares as a percentage of the existing paid-up Equity Share capital of the Company	Up to 1.50%
Buy-back Offer Price	₹1,550 per Equity Share
Applicable regulations of SEBI and provisions of the Companies Act, in accordance with which the Buy-back offer is made	The Buy-back is being undertaken in terms of Chapter III of the SEBI Regulations, Sections 68, 69, 70 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder
Methodology for the Buy-back	The Buy-back is being undertaken by way of tender offer process through the stock exchange mechanism as prescribed under the SEBI Regulations
Maximum amount to be expensed towards the Buy-back and its percentage with respect to the networth of the Company	₹1,64,53,23,450, being 25% of the networth of the Company
Shareholding of the Promoters and its percentage with respect to the total paid-up Equity Share capital of the Company	For details, please see the section entitled “Capital Structure and Shareholding Pattern” on page 18.
Intention of the Promoters to participate in the Buy-back	In terms of the SEBI Regulations, the Promoters have the option to participate in the Buy-back. The Promoters have expressed their intention to participate in the Buy-back through their individual letters each dated August 24, 2015, and tender an aggregate maximum of 3,45,854 Equity Shares or such lower number of Equity Shares as required in compliance with the SEBI Regulations or in terms of the Buy-back.
Promoters’ shareholding after the Buy-back	For details, please see the section entitled “Capital Structure and Shareholding Pattern” on page 18.

We confirm that post Buy-back non-Promoter shareholding shall not fall below the minimum level required as per listing conditions or agreement or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **AUTHORITY FOR THE BUY-BACK**

The Buy-back is being undertaken by the Company in accordance with Article 78 of the Articles, the provisions of Sections 68, 69, 70 and other applicable provisions of the Companies Act, 2013 and the SEBI Regulations. The Buy-back is subject to such other approvals, and permissions, as may be required from statutory, regulatory or governmental authorities as may be required under applicable law. The Buy-back has been duly authorised by a resolution of the Board dated June 4, 2015. Further, the Buy-back has been authorised by the Shareholders by a special resolution passed by the Shareholders through postal ballot in accordance with the provisions of Section 110 of the Companies Act, 2013 and Rule 22 of Companies (Management and Administration) Rules, 2014, the results of which was announced on November 21, 2015, which is deemed to be the date on which the special resolution was passed by the Shareholders.

### **NECESSITY OF THE BUY-BACK**

The Buy-back is being undertaken by the Company to return surplus funds to its Shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost-efficient manner. Additionally, the Company's management strives to increase Shareholders' value and the Buy-back would result in, amongst other things:

- (i) improving earnings per share;
- (ii) improving return on capital and net-worth;
- (iii) achieving optimum capital structure;
- (iv) mitigating the effects of short-term market volatility; and
- (v) enhancing Shareholders' confidence.

## MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUY-BACK ON THE COMPANY

1. We believe that the Buy-back is not likely to cause any material impact on the profitability or earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. In the event there is 100% acceptance of the Equity Shares tendered in the Buy-back from Eligible Shareholders on a proportionate basis, the funds deployed by the Company towards the Buy-back would be ₹ 1,64,53,23,450.
2. The Promoters have expressed their intention by way of individual letters dated August 24, 2015 to participate in the Buy-back, and tender the Equity Shares as given below in compliance with the provisions of the SEBI Regulations and in terms of the Buy-back:

Sr. No.	Name of the Promoter	Maximum Number of Equity Shares intended to be tendered
1.	V. S. S. Mani	2,97,762
2.	Ramani Iyer	18,237
3.	V. Krishnan	20,388
4.	Anita Mani	9,467
	<b>Total</b>	<b>3,45,854</b>

3. The aggregate percentage shareholding of the Promoters after the Buy-back will increase to 32.35% of the post Buy-back Equity Share capital of the Company from 32.28% of the current paid-up Equity Share capital of the Company.
4. The Buy-back shall not result in a change in control or otherwise affect the existing management structure of the Company.
5. Assuming full acceptance of Equity Shares in the Buy-back, the shareholding of the public before the Buy-back and after the Buy-back, as a percentage of the total paid-up Equity Share capital before the Buy-back and after the Buy-back, shall reduce to 67.37% of the post Buy-back Equity Share capital of the Company from 67.43% of the current paid-up Equity Share capital of the Company.
6. Pursuant to the Buy-back, the change in the percentage shareholding of Non-Resident Indians, Indian financial institutions, banks, mutual funds and the others, is as follows:

Sr. No.	Category	Pre- Buy-back Shareholding (in % )	Post Buy-back Shareholding* (in % )	Percentage change in shareholding ( % )
1.	Non-Resident Indians	0.31	0.31	Negligible
2.	Indian financial institutions	0.00	0.00	Negligible
3.	Banks	0.04	0.04	Negligible
4.	Mutual Funds	1.83	1.83	Negligible
5.	Others	97.82	97.82	Negligible
	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>Negligible</b>

*\*Assuming full acceptance of Equity Shares in the Buy-back offer.*

7. The Company does not have any debt, accordingly, there will be no debt-equity ratio after the Buy-back.
8. We believe that the Buy-back will not impact growth opportunities for the Company.
9. Salient financial parameters pursuant to the Buy-back based on the audited financial statements as of March 31, 2015, of the Company are as under:

Parameter	Pre Buy-back	Post Buy-back
Networth (₹ in lakhs)*	67,331.65	50,878.42
Return on networth (%)* ^	23.00	27.30
Earnings per Equity Share (in ₹ )^\$	19.76	20.00
Book value per Equity Share (in ₹ )*^\$	95.52	73.25

Parameter	Pre Buy-back	Post Buy-back
Price/ earnings as per financial statements for the financial year ended March 31, 2015 <sup>#</sup>	45.54	45.00
Total debt/equity Ratio (total debt/networth)*	-	-

- a) Above figures as based on audited standalone financials for the year ended March 31, 2015
- b) For the above purpose, "Networth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited standalone balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
- c) Pre and post Buy-back calculations are based on audited standalone financials as on March 31, 2015. The post Buy-back numbers are calculated by reducing the net worth by the proposed Buy-back amount (assuming full acceptance) without factoring in any impact on the profit & loss account.

- \* Excluding revaluation reserves and miscellaneous expenditure to the extent not written-off.
- ^ Pre Buy-back calculations based on average closing networth and weighted average Equity Shares as reported. Post Buy-back closing networth calculated as closing networth on March 31, 2015 reduced by proposed Buy-back amount (assuming full acceptance) and post Buy-back shares outstanding calculated as Equity Shares outstanding as at Public Announcement reduced by proposed Buy-back of Equity Shares (assuming full acceptance)
- \$ Equity Shares as on December 1, 2015, is considered to calculate post Buy-back earnings and book value per Equity Share.
- # The price/earnings ratio is based on the closing market price of the Equity Shares of the Company as on November 23, 2015, being the date of the Public Announcement, ₹899.85 (NSE).



## **BASIS OF CALCULATING THE BUY-BACK OFFER PRICE**

The Buy-back Offer Price has been arrived at after considering various factors such as the volume weighted average price of the Equity Shares on NSE and BSE, where the Equity Shares are listed, the net-worth of the Company and the impact of the Buy-back on the earnings per Equity Share. The Buy-back Offer Price represents (i) a premium of 28.17% and 28.26% over the average closing prices of the Equity Shares on NSE and BSE, respectively, during the three months preceding June 1, 2015 (the date of the intimation to the Stock Exchanges regarding the convening of a Board meeting to consider the proposal of undertaking the Buy-back); and (ii) 37.56% and 37.68% over the average closing prices of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the date of the intimation to the Stock Exchanges regarding the convening of the Board meeting to consider the proposal of undertaking the Buy-back. The Equity Shares of the Company have not been traded on MSEIL since the date of listing. For details in relation to the trends in the market price of the Equity Shares, please refer to the section entitled “Stock Market Data” on page 28 of this Letter of Offer.

The closing market price of the Equity Shares as on the date of intimation to the Stock Exchanges of the results of the Board meeting approving the Buy-back (i.e. June 4, 2015), was ₹ 1,094.75 on BSE, and ₹ 1,093.20 on NSE.

The Buy-back Offer Price is a 1,522.70% premium over the Company’s book value per share of ₹ 95.52 as at March 31, 2015.

The basic earning per share of the Company pre- Buy-back was ₹ 19.76 as on March 31, 2015 which will increase to ₹ 20.00, post Buy-back assuming full acceptance of the Buy-back and subject to the note as disclosed in the section entitled “Management Discussion and Analysis of the likely impact of the Buy-back on the Company” on page 13.

The return on networth of the Company was 23.00% as on March 31, 2015 and will increase to 27.30% after the Buy-back assuming full acceptance of the Buy-back.

### **SOURCES OF FUNDS FOR THE BUY-BACK**

The Company through its letter dated December 1, 2015, has confirmed that the funds for the Buy-back will be made available from the internal accruals of the Company.

The Company shall transfer from its free reserves or securities premium account a sum equal to the nominal value of the Equity Shares bought back through the Buy-back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet. The Company will not be using any borrowed funds for the Buy-back.

## **DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN**

In accordance with Regulation 10 of the SEBI Regulations, an Escrow Agreement has been entered into amongst the Company, the Manager and the Escrow Agent on January 20, 2016.

In accordance with the SEBI Regulations, the Company has opened an Escrow Account in the name and style “Just Dial Limited – Buy Back Escrow Account” bearing account number 916020005689309 with the Escrow Agent, namely, Axis Bank Limited having its registered office at ‘Trishul’, 3<sup>rd</sup> Floor, Opposite Samartheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad 380 006. The Company will deposit ₹ 3,145.3 lakhs in the Escrow Account, in terms of the SEBI Regulations. The Manager has been empowered to operate the Escrow Account in accordance with the SEBI Regulations.

The Company has adequate and firm financial resources to fund its obligations under the Buy-back. NMAH & Associates LLP, Chartered Accountants (formerly, NMAH & Associates Chartered Accountants), an independent chartered accountant has certified through letter dated December 1, 2015 that the Company has adequate funds for the purposes of the Buy-back. The details of the independent chartered accountant are as follows:

### **NMAH & Associates LLP**

Chartered Accountants

C-701, Mary Ellen CHS

Ceasars Cross Road

Amboli

Andheri (West)

Mumbai 400 058

Tel: +91 22 2927 2030

ICAI Firm Registration No.: 133288W / W100099

The Manager has ensured and satisfied itself about the ability of the Company to implement the Buy-back in accordance with the SEBI Regulations.

## CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

The Equity Share capital of our Company as at the date of the Record Date is set forth below:

(In ₹, except share data)

		Aggregate value at face value
<b>A</b>	<b>AUTHORISED SHARE CAPITAL</b>	
	10,12,00,000 Equity Shares	1,01,20,00,000
<b>B</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE BUY-BACK</b>	
	7,05,20,004 Equity Shares *	70,52,00,040
<b>C</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE BUY-BACK</b>	
	6,94,58,505 Equity Shares **	69,45,85,050 **

\* Prior to the Record Date, on October 28, 2015, 27,259 Equity Shares were allotted to employees of the Company pursuant to exercise of options under the employee stock option schemes of the Company. Whilst, these Equity Shares did not form part of the beneficiaries position with the Depositories as the corporate action was not completed prior to the Record Date, please note that the register of members recorded credit of 27,259 Equity Shares as on the date of allotment of such Equity Shares. Accordingly, the Eligible Allottees shall be considered to be Shareholders of the Company as on the Record Date and the Company will make an offer to Eligible Allottees to tender their Equity Shares in the Buy-back.

\*\* Assuming full acceptance of Equity Shares in the Buy-back offer in the Ratio of Buy-back.

### Confirmations

The Company has not undertaken any buy back of its Equity Shares in the last three years.

As on the date of the Public Announcement, the Company confirms that there are no partly paid-up Equity Shares or calls in arrears.

The Company confirms that it shall not issue including through a bonus issue, Equity Shares or any other specified securities, until the Buy-back Closing Date in accordance with Regulation 19(1)(b) of the SEBI Regulations.

Except for the stock options granted and vested under various employee stock option schemes instituted by the Company, as on the date of the Public Announcement, the Company does not have any convertible securities. The stock options will be exercised at a price of ₹80.

### Shareholding pattern of the Company

The shareholding pattern of the Company before and after the Buy-back as on the Record Date is set out below:

Particulars	Pre- Buy-back		Post- Buy-back *	
	No. of Equity Shares	Percentage of present Equity Share capital (%)	No. of Equity Shares	Percentage of post- Buy-Back Equity Share capital (%)
Promoters and persons acting in concert	2,29,65,134	32.57	2,26,64,720	32.63
Foreign Investors (including Non Resident Indians/ FIIs/ Foreign Mutual Funds)	4,17,70,537	59.23	4,67,93,785	67.37
Financial Institutions / Banks and Mutual Funds promoted by Banks / Institutions	12,41,654	1.76		
Others (Public, Bodies Corporate, etc.,)	45,42,679	6.44		
<b>TOTAL</b>	<b>7,05,20,004**</b>	<b>100.00</b>	<b>6,94,58,505</b>	<b>100.00</b>

\* Assuming full acceptance of Equity Shares in the Buy-back offer in the Ratio of Buy-back.

\*\* Prior to the Record Date, on October 28, 2015, 27,259 Equity Shares were allotted to employees of the Company pursuant to exercise of options under the employee stock option schemes of the Company. Whilst, these Equity Shares did not form part of the beneficiaries position with the Depositories as the corporate action was not completed prior to the Record Date, please note that the register of members recorded

credit of 27,259 Equity Shares as on the date of allotment of such Equity Shares. Accordingly, the Eligible Allottees shall be considered to be Shareholders of the Company as on the Record Date and the Company will make an offer to Eligible Allottees to tender their Equity Shares in the Buy-back.

#### **Shareholding of the Promoters before and after the Buy-back**

The shareholding pattern of the Promoters before and after the Buy-back as on the Record Date is set out below:

<b>S. No.</b>	<b>Name of the Promoter</b>	<b>No. of Equity Shares pre- Buy-back</b>	<b>Percentage of pre- Buy-back Equity Share capital (%)</b>	<b>No. of Equity Shares post- Buy-back *</b>	<b>Percentage of post- Buy-back Equity Share capital (%) *</b>
1.	V.S.S. Mani	1,97,74,011	28.04	1,95,15,340	28.10
2.	Anita Mani	6,28,712	0.89	62,0488	0.89
3.	Ramani Iyer	12,11,111	1.72	11,95,268	1.72
4.	V. Krishnan	11,51,300	1.63	11,36,240	1.64
	<b>Total</b>	<b>2,27,65,134</b>	<b>32.28</b>	<b>2,24,67,336</b>	<b>32.35</b>

*\*Assuming full acceptance of Equity Shares in the Buy-back offer in the Ratio of Buy-back.*

## **BRIEF INFORMATION OF THE COMPANY**

### **History of the Company**

The Company was incorporated as A&M Communications Private Limited on December 20, 1993 at New Delhi as a private limited company under the Companies Act. Subsequently, the registered office of our Company was shifted to the State of Maharashtra with effect from August 30, 2004 and a certificate dated December 16, 2004 of registration of the order of the Company Law Board confirming transfer of the registered office from one state to another was issued by the Registrar of Companies, Maharashtra. The name of the Company was changed from A&M Communications Private Limited to Just Dial Private Limited on December 26, 2006. Subsequently, pursuant to a special resolution passed by our Shareholders at an extra-ordinary general meeting held on July 22, 2011, the Company was converted into a public limited company and consequently, the name of the Company was changed to Just Dial Limited. Subsequently, a fresh certificate of incorporation pursuant to the change of name was issued by the Registrar of Companies, Maharashtra on July 26, 2011. The Company has its registered office situated at Palm Court, Building-M, 501/B, 5<sup>th</sup> Floor, Besides Goregaon Sports Complex, New Link Road, Malad (West), Mumbai 400 064. The Equity Shares were listed on the BSE, NSE and MSEIL on June 5, 2013.

### **Overview of the Business of the Company**

The Company is one of the leading local search engines in India. It provides users of “Just Dial” search service with information and user reviews from the database of local businesses, products and services across India. The search service is available to users through multiple platforms: Internet, mobile Internet, telephone (voice) and text (SMS).

The Company believes that its success is dependent on its technology and know-how concerning its database, and that its technology information systems and infrastructure are key operational and management assets which are integral to the provision of its services and products.

The Company believes that it has the ability to scale up and down its technology infrastructure to meet its operational requirements without incurring substantial costs as the Company uses virtual machines and infrastructure wherever possible.

The Company’s system allows it to promptly process user inquiries and requests and continually monitor the performance of its sales and customer service representatives, including the average time per call taken by its information retrieval officers.

The Company operates on an open source platform, which powers its servers for its various intranet and extranet applications. The Company’s various intranet and internet applications are accessed by online users on a daily basis.

The Company currently operates a research and development center in a leased office space in Bengaluru with an objective to develop innovative products and services.

### **Growth of Business**

The Company is one of India’s leading local search engines, founded by V.S.S. Mani in 1996. Since its inception the Company has revolutionized the process of searching for information; right from a household requirement to a business need, from leisure to emergency and virtually any vendor dealing in any kind of product or service.

The Company started off operations with a voice based service and as the market dynamics evolved, it infused technical expertise and reached out to its users through multiple platforms like the internet, mobile internet, SMS, and mobile applications with features like location-based search, predictive auto-suggest, maps and directions and socially relevant ratings.

Furthermore, to make the search process more convenient and intuitive, the Company introduced the ‘Search Plus’ services to align with the requirements of users. With the introduction of ‘Search Plus’ services, the Company has transitioned from being a local search provider to becoming a platform to enable transactions between users and small and medium enterprises. The platform includes services like ordering food, ordering groceries, shopping online, booking a table, ticket booking for travel or entertainment, etc and augments and complements its core business very well. The Company has adopted indigenous technology, using open source

platforms and has leveraged the benefits of technological expertise to the hilt to enhance the experience for its digital users.

The services provided on this platform of ‘Search Plus’ may be broadly classified under:

- Ordering services;
- Scheduling services;
- Travel/ leisure services; and
- Buying products/ price discovery through reverse auction.

The Company’s ‘Search Plus’ services are aimed at making several day-to-day tasks convenient, actionable and accessible to users. The Company intends to provide an online platform to thousands of SMEs to get them discovered and fulfil transactions among customers and SMEs.

The Company aims to be a one stop destination for search and transactions alike and provides its users with fast, user-friendly and free local search and transaction services through its various mediums.

### Equity Share Capital History of our Company

The history of the equity share capital and share premium account of our Company is detailed in the following table:

Date of Allotment/ subscription	No. of Equity Shares Allotted	Face Value (₹ )	Issue Price (₹ )	Consideration	Cumulative No. of Equity Shares	Cumulative paid-up Equity Capital (₹ )	Cumulative Share Premium (₹ )
October 11, 1993	20	10	10	Cash	20	200	-
March 31, 1995	7,050	10	-	Other than cash	7,070	70,700	-
March 31, 1997	72,100	10	-	Other than cash	79,170	7,91,700	-
November 19, 1998	18,100	10	10	Cash	97,270	9,72,700	-
March 1, 2003	1,70,000	10	10	Cash	2,67,270	26,72,700	-
March 31, 2004	3,40,000	10	10	Cash	6,07,270	60,72,700	-
October 28, 2005	3,60,003	10	10	Cash	9,67,273	96,72,730	-
February 10, 2006	23,627	10	10	Cash	9,90,900	99,09,000	-
December 19, 2006	(61,250) <sup>(1)</sup>	10	-	-	9,29,650	92,96,500	-
February 24, 2007	(26,214) <sup>(2)</sup>	10	-	-	9,03,436	90,34,360	-
March 7, 2007	2,82,304 <sup>(3)</sup>	10	-	Other than cash	11,85,740	1,18,57,400	-
March 7, 2007	(3,31,849) <sup>(4)</sup>	10	-	-	8,53,891	85,38,910	-
March 30, 2007	2,327	10	10	Cash	8,56,218	85,62,180	39,32,630 <sup>(5)</sup>
April 1, 2010	12,623	10	10	Cash	8,68,841	86,88,410	2,65,98,523 <sup>(6)</sup>
April 24, 2010	4,77,86,255 <sup>(7)</sup>	10	-	Other than cash	4,86,55,096	48,65,50,960	-
May 1, 2010	56,921 <sup>(8)</sup>	10	-	-	4,87,12,017	48,71,20,170	-
May 1, 2010	31,30,655 <sup>(9)</sup>	10	-	Other than cash	5,18,42,672	51,84,26,720	-
January 27, 2011	62,794	10	10	Cash	5,19,05,466	51,90,54,660	43,95,580 <sup>(10)</sup>

Date of Allotment/ subscription	No. of Equity Shares Allotted	Face Value (₹ )	Issue Price (₹ )	Consideration	Cumulative No. of Equity Shares	Cumulative paid-up Equity Capital (₹ )	Cumulative Share Premium (₹ )
May 31, 2011	2,800	10	80	Cash	5,19,08,266	51,90,82,660	46,05,580 <sup>(11)</sup>
May 11, 2012	11,63,626 <sup>(12)</sup>	10	-	-	5,30,71,892	53,07,18,920	- <sup>(13)</sup>
May 11, 2012	1,07,56,075 <sup>(14)</sup>	10	-	Other than cash	6,38,27,967	63,82,79,670	-
June 11, 2012	66,402	10	80	Cash	6,38,94,369	63,89,43,690	49,80,150 <sup>(15)</sup>
June 11, 2012	15,518	10	10	Cash	6,39,09,887	63,90,98,870	61,44,000 <sup>(16)</sup>
June 11, 2012	6,702	10	4,595	Cash	6,39,16,589	63,91,65,890	3,68,72,670
June 11, 2012	120	10	4,500	Cash	6,39,16,709	63,91,67,090	3,72,38,630 <sup>(17)</sup>
June 11, 2012	3,75,210 <sup>(18)</sup>	10	-	Other than cash	6,42,91,919	64,29,19,190	3,34,86,530
July 21, 2012	51,36,486	10	488.66	Cash	6,94,28,405	69,42,84,050	2,48,94,44,249 <sup>(19)</sup>
September 28, 2012	15,953	10	80	Cash	6,94,44,358	69,44,43,580	2,49,06,40,724 <sup>(20)</sup>
January 23, 2013	28,029	10	80	Cash	6,94,72,387	69,47,23,870	2,43,56,59,811 <sup>(21)(22)</sup>
January 23, 2013	31,035	10	10	Cash	6,95,03,422	69,50,34,220	2,43,79,87,436 <sup>(23)</sup>
April 3, 2013	97,744	10	80	Cash	6,96,01,166	69,60,11,660	2,44,53,18,236 <sup>(24)</sup>
April 3, 2013	4,468	10	4,595	Cash	6,96,05,634	69,60,56,340	2,46,58,04,016
April 3, 2013	2,45,740	10	-	Other than cash	6,98,51,374	69,85,13,740	2,46,33,46,616 <sup>(25)</sup>
May 4, 2013	21,376	10	80	Cash	6,98,72,750	69,87,27,500	2,46,49,49,816 <sup>(26)</sup>
September 3, 2013	1,79,907	10	80	Cash	7,00,52,657	70,05,26,570	2,47,84,42,841 <sup>(27)</sup>
October 25, 2013	17,388	10	80	Cash	7,00,70,045	70,07,00,450	2,47,97,46,941 <sup>(28)</sup>
January 27, 2014	33,952	10	80	Cash	7,01,03,997	70,10,39,970	2,48,22,93,341 <sup>(29)</sup>
January 27, 2014	46,553	10	10	Cash	7,01,50,550	70,15,05,500	2,48,57,84,816 <sup>(30)</sup>
May 12, 2014	17,888	10	80	Cash	7,01,68,438	70,16,84,380	2,48,71,26,416 <sup>(31)</sup>
July 25, 2014	2,284	10	80	Cash	7,01,70,722	70,17,07,220	2,48,72,97,716 <sup>(32)</sup>
October 20, 2014	2,22,777	10	80	Cash	7,03,93,499	70,39,34,990	2,50,40,05,991 <sup>(33)</sup>
January 28, 2015	62,070	10	10	Cash	7,04,55,569	70,45,55,690	2,50,86,61,241 <sup>(34)</sup>
January 28, 2015	37,176	10	80	Cash	7,04,92,745	70,49,27,450	2,51,14,49,441 <sup>(35)</sup>
October 28, 2015	27,259	10	80	Cash	7,05,20,004	70,52,00,040	2,55,20,35,598 <sup>(36)</sup>
January 27, 2016	15,106	10	80	Cash	7,05,35,110	70,53,51,100	2,57,41,03,375 <sup>(37)</sup>

<sup>(1)</sup> Buy back of Equity Shares by our Company at a price of ₹2,574 per Equity Share from: (i) V.S.S. Mani (26,243 Equity Shares); (ii) Morgan Stanley Mutual Fund A/c. Morgan Stanley Growth Fund (3,308 Equity Shares); (iii) Bhoopalam Gopalkrishna Mahesh (15,278 Equity Shares); (iv) Vemuri Snehrabha (9,841 Equity Shares); (v) TD Asset Management Inc - TD Emerging Market Fund (269 Equity Shares); and (vi) Morgan Stanley Investment Management Inc. A/c. Morgan Stanley India Investment Fund, Inc. (6,311 Equity Shares), as authorised by the Shareholders through a resolution dated November 29, 2006.

<sup>(2)</sup> Buy back of Equity Shares by the Company at a price of ₹2,651 per Equity Share from: (i) V.S.S. Mani (13,393 Equity Shares); (ii) Bhoopalam Gopalkrishna Mahesh (7,798 Equity Shares); and (iii) Vemuri Snehrabha (5,023 Equity Shares), as authorised by its Shareholders through a resolution dated January 29, 2007.

<sup>(3)</sup> 2,82,304 Equity Shares were allotted to the shareholders of RRR Computech (India) Private Limited pursuant to the scheme of arrangement between the Company, RRR Computech (India) Private Limited and their respective shareholders (the "Scheme of Arrangement").



- (4) 3,31,849 Equity Shares held by RRR Computech (India) Private Limited were cancelled pursuant to the scheme of arrangement between the Company, RRR Computech (India) Private Limited and their respective shareholders (the "Scheme of Arrangement").
- (5) Upon exercise of options by employees, ₹39,32,630 was transferred from the stock option outstanding account to the share premium account of the Company during fiscal 2007. This was due to the difference between the fair value of Equity Shares and the price at which Equity Shares were allotted under ESOP 2007.
- (6) Upon exercise of options by employees, ₹2,26,65,893 was transferred from the stock option outstanding account to the share premium account of the Company during fiscal 2011. This was due to the difference between the fair value of Equity Shares and the price at which Equity Shares were allotted under ESOP 2007 and 2008.
- (7) Bonus issue in the ratio 55:1 authorised by the Shareholders through a resolution dated April 24, 2010. Bonus issue was undertaken through capitalisation of the securities premium and the reserves of the Company.
- (8) 56,921 Equity Shares were allotted to SAIF on conversion of 56,921 Preference Shares Series A. In accordance with the terms of the amended and restated shareholders' agreement dated November 13, 2009, Preference Shares Series A were converted into Equity Shares in the ratio of 1:1 without payment of any additional conversion price. Accordingly, no additional consideration was paid by SAIF at the time of conversion of the Preference Shares Series A into Equity Shares.
- (9) These Equity Shares were allotted to SAIF as bonus Equity Shares on account of the bonus issue in the ratio of 55:1 undertaken by the Company on April 24, 2010. In accordance with the terms of the amended and restated shareholders' agreement dated November 13, 2009, the bonus Equity Shares were issued for the 56,921 Equity Shares allotted to SAIF upon conversion of Preference Shares Series A.
- (10) An amount of ₹43,95,580, being the difference between the fair value of Equity Shares as determined pursuant to a valuation report dated December 23, 2010, prepared by BDO Consulting Private Limited, and the price at which the Equity Shares were allotted on January 27, 2011, was deducted from the income of the Company as advertisement expenses and was credited to the securities premium account during fiscal 2011.
- (11) Upon exercise of options by employees, ₹14,000 was transferred from the stock option outstanding account to the share premium account of the Company during fiscal 2012. This was due to the difference between the fair value of Equity Shares and the price at which Equity Shares were allotted under ESOP 2010.
- (12) (i) 1,59,598 Equity Shares were allotted to SAIF on conversion of 1,59,598 Preference Shares Series A; (ii) 35,967 Equity Shares were allotted to Tiger Global Four JD Holdings on conversion of 35,967 Preference Shares Series A; (iii) one Equity Share was allotted to V.S.S. Mani upon conversion of one Preference Shares Series B; (iv) 4,84,030 Equity Shares were allotted to SAPV upon conversion of 4,84,030 Preference Shares Series C; and (v) 4,84,030 Equity Shares were allotted to EGCS upon conversion of 4,84,030 Preference Shares Series C. In accordance with the terms of the amended and restated shareholders' agreement dated May 23, 2011, the Preference Shares were converted into Equity Shares in the ratio of 1:1 without payment of any additional conversion price. Accordingly, no additional consideration was paid by SAIF, Tiger Global Four JD Holdings, V.S.S. Mani, SAPV and EGCS at the time of conversion of the Preference Shares into Equity Shares.
- (13) Pursuant to the Scheme becoming effective, the aggregate investment made by the Company in JD Global and book value of assets of the demerged undertaking have been transferred to JD Global, and the same has been adjusted against the securities premium account and the profit and loss account. The Scheme proposed a reduction of capital of the Company, in accordance with the provisions of the Companies Act, to the extent that the aforementioned adjustment was made against the securities premium account. Accordingly, a reduction of capital to that extent has been undertaken in the Company.
- (14) Upon conversion of the Preference Shares Series A into Equity Shares and in accordance with the terms of the amended and restated shareholders' agreement dated May 23, 2011, the Company allotted 87,77,890 Equity Shares and 19,78,185 Equity Shares to SAIF and Tiger Global Four JD Holdings, respectively, as bonus Equity Shares. These bonus Equity Shares were issued for the bonus issue in the ratio of 55:1, undertaken by the Company on April 24, 2010. The bonus issue was undertaken by capitalizing the amounts standing to the credit of the securities premium account, the profit and loss account and the reserves of the Company.
- (15) Upon exercise of options by employees, ₹3,32,010 was transferred from the stock option outstanding account to the share premium account of the Company during fiscal 2013. This was due to the difference between the fair value of Equity Shares and the price at which Equity Shares were allotted under ESOP 2010.
- (16) Upon exercise of options by employees, ₹11,63,850 was transferred from the stock option outstanding account to the share premium account of the Company during fiscal 2013. This was due to the difference between the fair value of Equity Shares and the price at which Equity Shares were allotted under ESOP 2010.
- (17) An amount of ₹1,72,840 was deducted from the securities premium account of the Company towards issue expenses for issue of Equity Shares.
- (18) Upon allotment, on June 11, 2012, of 6,702 Equity Shares to Sandipan Chattopadhyay and 120 Equity Shares to Shakeeb Shaikh under ESOP 2008, the Company allotted 368,610 Equity Shares and 6,600 Equity Shares to Sandipan Chattopadhyay and Shakeeb Shaikh, respectively, as bonus Equity Shares. These bonus Equity Shares were issued for the bonus issue in the ratio of 55:1, undertaken by the Company on April 24, 2010.
- (19) An amount of ₹26,72,670 was deducted from the securities premium account of the Company towards issue expenses for issue of Equity Shares.
- (20) Upon exercise of options by employees, ₹79,765 was transferred from the stock option outstanding account to the share premium account of the Company during fiscal 2013. This was due to the difference between the fair value of Equity Shares and the price at which Equity Shares were allotted under ESOP 2010.
- (21) An amount of ₹5,70,83,088 was deducted from the securities premium account of the Company towards issue expenses for issue of Equity Shares.
- (22) Upon exercise of options by employees, ₹1,40,145 was transferred from the stock option outstanding account to the share premium account of the Company during fiscal 2013. This was due to the difference between the fair value of Equity Shares and the price at which Equity Shares were allotted under ESOP 2010.
- (23) Upon exercise of options by employees, ₹23,27,625 was transferred from the stock option outstanding account to the share premium account of the Company during fiscal 2013. This was due to the difference between the fair value of Equity Shares and the price at which Equity Shares were allotted under ESOP 2010.
- (24) Upon exercise of options by employees, ₹4,88,720 was transferred from the stock option outstanding account to the share premium account of the Company during fiscal 2014. This was due to the difference between the fair value of Equity Shares and the price at which Equity Shares were allotted under ESOP 2010.
- (25) Upon allotment, on April 3, 2013, of 4,468 Equity Shares to Sandipan Chattopadhyay under ESOP 2008, the Company allotted 2,45,740 Equity Shares to Sandipan Chattopadhyay as bonus Equity Shares. These bonus Equity Shares were issued for the bonus issue in the ratio of 55:1, undertaken by the Company on April 24, 2010 and ₹24,57,400 were utilized for bonus shares issued.
- (26) Upon exercise of options by employees, ₹1,06,880 was transferred from the stock option outstanding account to the share premium account of the Company during fiscal 2014. This was due to the difference between the fair value of Equity Shares and the price at which Equity Shares were allotted under ESOP 2010.
- (27) Upon exercise of options by employees, ₹8,99,535 was transferred from the stock option outstanding account to the share premium account of the Company during fiscal 2014. This was due to the difference between the fair value of Equity Shares and the price at which Equity Shares were allotted under ESOP 2010.
- (28) Upon exercise of options by employees, ₹86,940 was transferred from the stock option outstanding account to the share premium account of the Company during fiscal 2014. This was due to the difference between the fair value of Equity Shares and the price at which Equity Shares were allotted under ESOP 2010.
- (29) Upon exercise of options by employees, ₹1,69,760 was transferred from the stock option outstanding account to the share premium account of the Company during fiscal 2014. This was due to the difference between the fair value of Equity Shares and the price at which Equity Shares were allotted under ESOP 2010.
- (30) Upon exercise of options by employees, ₹34,91,475 was transferred from the stock option outstanding account to the share premium account of the Company during fiscal 2014. This was due to the difference between the fair value of Equity Shares and the price at which Equity Shares were allotted under ESOP 2010.
- (31) Upon exercise of options by employees, ₹89,440 was transferred from the stock option outstanding account to the share premium account of the Company during fiscal 2015. This was due to the difference between the fair value of Equity Shares and the price at which Equity Shares were allotted under ESOP 2010.

- (32) Upon exercise of options by employees, ₹11,420 was transferred from the stock option outstanding account to the share premium account of the Company during fiscal 2015. This was due to the difference between the fair value of Equity Shares and the price at which Equity Shares were allotted under ESOP 2010.
- (33) Upon exercise of options by employees, ₹11,13,885 was transferred from the stock option outstanding account to the share premium account of the Company during fiscal 2015. This was due to the difference between the fair value of Equity Shares and the price at which Equity Shares were allotted under ESOP 2010.
- (34) Upon exercise of options by employees, ₹46,55,250 was transferred from the stock option outstanding account to the share premium account of the Company during fiscal 2015. This was due to the difference between the fair value of Equity Shares and the price at which Equity Shares were allotted under ESOP 2010.
- (35) Upon exercise of options by employees, ₹1,85,880 was transferred from the stock option outstanding account to the share premium account of the Company during fiscal 2015. This was due to the difference between the fair value of Equity Shares and the price at which Equity Shares were allotted under ESOP 2010.
- (36) Upon exercise of options by employees, ₹3,86,78,028 was transferred from the stock option outstanding account to the share premium account of the Company during fiscal 2016. This was due to the difference between the fair value of Equity Shares and the price at which Equity Shares were allotted under ESOP 2010 and ESOP 2013.
- (37) Upon exercise of options by employees, ₹2,10,10,357 was transferred from the stock option outstanding account to the share premium account of the Company during fiscal 2016. This was due to the difference between the fair value of Equity Shares and the price at which Equity Shares were allotted under ESOP 2013 and ESOP 2014.

### Board of Directors of the Company

The following table sets forth details regarding the Board of Directors of the Company as of the date of filing this Letter of Offer:

Name, Designation, Date of Appointment, Qualification and Occupation	Age (in years)	Other Directorships
<b>B. Anand</b> <b>Designation:</b> Chairman and Independent Non-Executive Director <b>Date of Appointment:</b> August 2, 2011 <b>Qualification:</b> Bachelor's in commerce and member of the Institute of Chartered Accounts of India <b>DIN:</b> 02792009 <b>Occupation:</b> Service	51	<ul style="list-style-type: none"> <li>Connect and Heal Primary Care Private Limited</li> <li>Nagarjuna Oil Corporation Limited</li> <li>Reliance Trading Limited</li> <li>Strategic Manpower Solutions Limited</li> <li>Trafigura India Private Limited</li> </ul>
<b>V.S.S. Mani</b> <b>Designation:</b> Managing Director <b>Date of Appointment:</b> December 20, 1993 <b>Qualification:</b> Discontinued his pursuit of the Bachelor's degree in Commerce from University of Delhi and also undertook articleship under a member of the Institute of Chartered Accounts of India <b>DIN:</b> 00202052 <b>Occupation:</b> Business	50	<ul style="list-style-type: none"> <li>AM Feel Good Films Private Limited (formerly, Superstar Ventures Private Limited)</li> <li>Just Dial, Inc.</li> <li>JD International (Pte) Ltd. Singapore</li> <li>Just Dial Global Private Limited</li> </ul>
<b>Ramani Iyer</b> <b>Designation:</b> Non-Independent, Whole-time Director <b>Date of Appointment:</b> October 28, 2005 <b>Qualification:</b> Diploma in Hotel Management	46	<ul style="list-style-type: none"> <li>Elephant God Enterprises Private Limited</li> <li>Just Dial Global Private Limited</li> </ul>

Name, Designation, Date of Appointment, Qualification and Occupation	Age (in years)	Other Directorships
<i>DIN:</i> 00033559  <i>Occupation:</i> Business		
<b>V. Krishnan</b>  <i>Designation:</i> Non-Independent, Whole-time Director  <i>Date of Appointment:</i> October 28, 2005  <i>Qualification:</i> Discontinued his pursuit of the Bachelor's degree in Commerce from University of Delhi  <i>DIN:</i> 00034473  <i>Occupation:</i> Business	45	<ul style="list-style-type: none"> <li>• Just Dial Global Private Limited</li> <li>• XVIDIA Media Private Limited</li> </ul>
<b>Ravi Adusumalli</b>  <i>Designation:</i> Non-Independent, Non-Executive Director  <i>Date of Appointment:</i> October 9, 2006  <i>Qualification:</i> Bachelor's degree in Economics and Government from Cornell University, United States of America  <i>DIN:</i> 00253613  <i>Occupation:</i> Service	39	<ul style="list-style-type: none"> <li>• Brainbees Solutions Private Limited</li> <li>• Busybees Logistics Solutions Private Limited</li> <li>• Cybernet-Slash Support Inc.</li> <li>• Just Dial Global Private Limited</li> <li>• Le Travenues Technology Private Limited</li> <li>• MakeMy Trip Limited, Mauritius</li> <li>• Nuvo Logistics Private Limited</li> <li>• One 97 Communications Limited</li> <li>• TV18 Home Shopping Network Limited</li> <li>• TV18 HSN Holdings Limited</li> <li>• Robemall Apparels Private Limited</li> <li>• Zen Lefin Pvt Ltd</li> </ul>
<b>Sanjay Bahadur</b>  <i>Designation:</i> Independent, Non-Executive Director  <i>Date of Appointment:</i> August 2, 2011  <i>Qualification:</i> Bachelor's degree in Civil Engineering from Delhi College of Engineering  <i>DIN:</i> 00032590  <i>Occupation:</i> Service	53	<ul style="list-style-type: none"> <li>• Aaktech Constructions Private Limited</li> <li>• Bamco Supply and Services Limited, Thailand</li> <li>• Building Envelope Systems India Limited</li> <li>• Construction Industry Development Council</li> <li>• Dr. Fixit Institute of Structural Protection &amp; Rehabilitation</li> <li>• Nina Waterproofing Systems Private Limited</li> <li>• NRCA Roofing India Private Limited</li> <li>• Percept Waterproofing Services Limited</li> <li>• Pidilite Bamco Limited, Thailand</li> <li>• Unitech Limited</li> </ul>
<b>Malcolm Monteiro</b>  <i>Designation:</i> Independent, Non-Executive Director  <i>Date of Appointment:</i> August 2, 2011  <i>Qualification:</i> Bachelor's degree in Electrical Engineering from the Indian Institute of Technology, Mumbai and a	62	<ul style="list-style-type: none"> <li>• Blue Dart Express Limited</li> </ul>

Name, Designation, Date of Appointment, Qualification and Occupation	Age (in years)	Other Directorships
Post-Graduate degree in Business Management from the Indian Institute of Management, Ahmedabad  <b>DIN:</b> 00089757  <b>Occupation:</b> Service		
<b>Shailendra Jit Singh</b>  <b>Designation:</b> Non-Independent, Non-Executive Director  <b>Date of Appointment:</b> June 21, 2012  <b>Qualification:</b> Master's degree in Business Administration, with distinction, from Harvard Business School and a B. Tech in Chemical Engineering from the Indian Institute of Technology, Mumbai. He is also a Kauffman Fellow.  <b>DIN:</b> 01930079  <b>Occupation:</b> Service	39	<ul style="list-style-type: none"> <li>• Carousell Pte. Ltd.</li> <li>• Druva Technologies Pte. Ltd</li> <li>• Flight Raja Travels Private Limited</li> <li>• Mu Sigma, Inc.</li> <li>• Pinkoi Inc.</li> <li>• Practo Pte. Ltd.</li> <li>• Scioinspire Holdings Inc.</li> <li>• Sequoia Capital India Advisors Private Limited</li> <li>• Streamvector Inc.</li> <li>• Voonik Technologies Private Limited</li> <li>• Zoom Car Inc.</li> </ul>
<b>Anita Mani</b>  <b>Designation:</b> Non-Independent, Non-Executive Director  <b>Date of Appointment:</b> September 24, 2014  <b>Qualification:</b> Bachelor's degree in History from the University of Delhi  <b>DIN:</b> 02698418  <b>Occupation:</b> Service	46	<ul style="list-style-type: none"> <li>• AM Feel Good Films Private Limited (formerly, Superstar Ventures Private Limited)</li> <li>• Just Dial Global Private Limited</li> </ul>

**Changes in the Board of Directors during the last three years:**

Name	Appointment/ Resignation	Date of Appointment/ Change/ Cessation	Reason
Anita Mani	Appointment	September 24, 2014	Appointment as a woman director

Except to the change in respect of the shareholding of the Directors, Promoters, persons in control of the Company and group companies in the Company in the event Equity Shares held by them are tendered in the Buy-back, the Buy-back will not result in any benefit to the Directors, Promoters, persons in control of the Company and group companies.

## FINANCIAL INFORMATION OF THE COMPANY

### Summary of the financial information of the Company

The salient features of the financial information of the Company for the last three financial years as extracted from the audited financial statements is set out below

(Amount in ₹ Lakhs)

Particulars	For the year ended		
	March 31, 2015	March 31, 2014	March 31, 2013
Total Income	63,865.3	50,124.2	37,641.1
Total Expenses	42,401.1	31,909.4	26,204.8
Interest	-	-	0.5
Depreciation	2,410.0	1,729.1	1,440.4
Profit before Tax	19,054.2	16,485.6	9,842.8
Provision for tax (including deferred tax)	5,165.1	4,424.8	2,997.1
Profit/ (Loss) after tax	13,889.0	12,060.8	6,845.7
Equity Share capital	7,049.3	7,015.1	6,950.3
Reserves and surplus*	60,282.4	46,429.9	35,562.8
Networth*	67,331.7	53,445.0	42,513.2
Total debt (excluding working capital loans)	-	-	-

\* Excluding revaluation reserves and miscellaneous expenditure to the extent not written off

### Financial Ratios

The financial ratios for the last three financial years are as set out below:

Particulars	For the year		
	2015	2014	2013
Earnings per Share (in ₹ )	19.76	17.23	10.30
Debt Equity ratio	-	-	-
Book value per Equity Share (in ₹ )*	95.52	76.19	60.40
Return on Networth (in % )*	23.0	25.14	25.72
Total Debt/ Networth*	-	-	-

\* Excluding revaluation reserves and miscellaneous expenditure to the extent not written-off.

### Confirmations

The Company confirms that it will comply with the provisions of the Takeover Regulations, if applicable.

The Company confirms that it has complied with the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014, as may be applicable to the Buy-back.

## STOCK MARKET DATA

The Equity Shares were listed on the BSE, NSE and MSEIL on June 5, 2013.

### Market Price of the Equity Shares in the last three years preceding the date of the Public Announcement on the stock exchange where the Equity Shares are most frequently traded

The market price of the Equity Shares in the last three years preceding the date of the Public Announcement on the stock exchange where the Equity Shares are most frequently traded, being NSE, is set out below:

Period	High			Low			Average	
	High	Date of High	No. of Equity Shares Traded	Low	Date of Low	No. of Equity Shares Traded	Average	No. of Equity Shares Traded
Fiscal 2015	1,356.00	April 9, 2015	4,55,220	766.00	November 6, 2015	9,10,121	1,046.01	9,97,10,809
Fiscal 2014	1,850.80	August 5, 2014	8,24,594	1,005.00	May 5, 2014	10,22,121	1,468.36	9,71,57,287
Fiscal 2013*	1,744.95	March 6, 2014	8,87,594	605.15	June 6, 2013	19,82,995	1,073.27	11,76,89,404

\*The market price for 2012 is unavailable as the Equity Shares were listed on June 5, 2013

Source: <http://www.nseindia.com/>

### Monthly high and low prices during the six months preceding the date of the Public Announcement and number of Equity Shares traded

The monthly market prices during the six months preceding the date of the Public Announcement and number of Equity Shares traded on the stock exchange where the Equity Shares are most frequently traded, being NSE, is set out below:

Period	High			Low			Average	
	High	Date of High	No. of Equity Shares Traded	Low	Date of Low	No. of Equity Shares Traded	Average	No. of Equity Shares Traded
October 2015	1,069.15	October 13, 2015	7,08,962	802.05	October 30, 2015	28,46,343	1,002.18	1,27,13,757
September 2015	989.55	September 24, 2015	4,81,152	802.05	September 10, 2015	5,10,532	897.40	1,54,34,067
August 2015	1,085.60	August 5, 2015	6,28,285	769.60	August 26, 2015	8,79,672	965.80	1,25,38,189
July 2015	1,281.75	July 2, 2015	1,97,769	1,028.20	July 30, 2015	6,92,772	1,142.30	99,89,003
June 2015	1,268.90	June 30, 2015	3,29,877	1,070.15	June 9, 2015	3,44,074	1,154.61	1,09,22,361
May 2015	1,155.05	May 22, 2015	5,68,016	1,070.45	May 15, 2015	8,47,093	1,112.51	1,59,85,461

Source: <http://www.nseindia.com/>

The market price of the Equity Shares was 1,094.75 and 1,093.30 on BSE and NSE, respectively, on the working day prior to the meeting of the Board at which the Buy-back was approved, being, June 3, 2015.

### **DETAILS OF STATUTORY APPROVALS**

The Buy-back is subject to approvals, if any, required under the provisions of the Companies Act, the SEBI Regulations and/or such other acts for the time being on force.

1. Approval of the Board dated June 4, 2015;
2. Approval from the RBI dated August 6, 2015 approving the Buy-back;
3. Approval of the Shareholders through postal ballot, the results of which were declared on November 21, 2015;
4. The Company had requested that the staff of the Division of Corporation Finance of the SEC to grant exemptive relief with respect to Rule 14e-1(a) under the Exchange Act. Rule 14e-1(a) of the Exchange Act provides that a tender offer must remain open for a minimum of 20 business days. The staff of the Division of Corporation Finance of the SEC has, through its letter dated January 29, 2016, granted exemptive relief to the Company, permitting the Buy-back offer to remain open for a fixed period of 10 Working Days, in compliance with the SEBI Regulations.



## PROCESS AND METHODOLOGY FOR THE BUY-BACK

The Company proposes to Buy-back up to 10,61,499 Equity Shares aggregating up to 1.50% of the fully paid-up Equity Share capital of the Company, at a price of ₹ 1,550 per Equity Share payable in cash for an amount aggregating up to ₹ 164,53,23,450 being up to 25% of the fully paid-up equity share capital and free reserves of the Company for the financial year ended March 31, 2015, from the Eligible Shareholders on a proportionate basis through a tender offer in accordance with the provisions of the Sections 68, 69, 70 and any other applicable provisions of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014 and in compliance with the SEBI Regulations. The Shareholders approved the Buy-back, by way of a special resolution, through postal ballot by way of a postal ballot notice dated August 25, 2015, the results of which were announced on November 21, 2015. The Buy-back is subject to receipt of any approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, including SEBI and the Stock Exchanges.

The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buy-back and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buy-back.

The aggregate shareholding of the Promoter and Promoter Group as of the Record Date is 2,29,65,134 Equity Shares which represents 32.57% of the existing Equity Share capital of the Company. In terms of the SEBI Regulations under the tender offer method, the promoters of a company have the option to participate in a buy back. In this regard, the Promoters have through their individual letters dated August 24, 2015, expressed their intention to participate in the Buy-back.

Assuming acceptance of all Equity Shares in the Buy-back from the Eligible Shareholders up to their respective Buy-back Entitlement, the aggregate shareholding of the Promoters and Promoter Group after the Buy-back will increase to 32.63% of the post Buy-back Equity Share capital of the Company. Also, if none of the public shareholders participate and only the Promoters participate to the extent of their Buy-back Entitlement, their shareholding will reduce to 32.28%.

### ***Record Date and Ratio of Buy-back as per the Buy-back Entitlement in each Category:***

The Company has approved December 4, 2015 as the Record Date for the purpose of determining the Buy-back Entitlement and the names of the Shareholders, who are eligible to participate in the Buy-back.

The Equity Shares to be bought back as a part of this Buy-back is divided into two categories:

- (i) Reserved category for Small Shareholders (“**Reserved Category**”); and
- (ii) General Category for other Eligible Shareholders (“**General Category**”).

As defined in the SEBI Regulations, Small Shareholder includes a shareholder, who holds shares whose market value, on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on Record Date, is not more than ₹ 2,00,000. As on Record Date, the closing price on NSE was ₹824.45.

Based on the above definition, there are 36,676 Small Shareholders in the Company with aggregate shareholding of 15,22,889 Equity Shares as on Record Date, which constitutes 2.16% of the paid-up Equity Share capital of the Company and 143.47% of the maximum number of Equity Shares which the Company proposes to buy back as a part of this Buy-back.

In compliance with Regulation 6 of the SEBI Regulations, the reservation for the Small Shareholders, will be higher of:

- (i) 15% of the number of Equity Shares which the Company proposes to Buy-back, being 1,59,225 Equity Shares; or
- (ii) The number of Equity Shares entitled as per their shareholding as on Record Date, being 22,923 Equity Shares.

All the outstanding Equity Shares have been used for computing the Buy-back Entitlement of Small Shareholders since the Promoters also intend to offer Equity Shares held by them in the Buy-back.

Based on the above and in accordance with Regulation 6 of the SEBI Regulations, 1,59,225 Equity Shares have been reserved for Small Shareholders (the “**Reserved Portion**”). Accordingly, General Category for all other Equity Shareholders shall consist of 9,02,274 Equity Shares (the “**General Portion**”).

Based on the above Buy-back Entitlements, the Ratio of Buy-back for both categories is decided as below:

<b>Category of Shareholders</b>	<b>Ratio of Buy-back</b>
Reserved category for Small Shareholders	Nine Equity Shares for every 86 Equity Shares held on the Record Date
General category for all other Eligible Shareholders	Nine Equity Shares for every 688 Equity Shares held on the Record Date

#### *Fractional Entitlements*

If the Buy-back Entitlement under the Buy-back, after applying the abovementioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of one Equity Share), then the fractional entitlement shall be ignored for computation of Buy-back Entitlement to tender Equity Shares in the Buy-back for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold nine or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buy-back and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for Additional Equity Shares.

On account of ignoring the fractional entitlement, other Eligible Shareholders who hold 76 or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement.

#### ***Basis of Acceptance of Equity Shares validly tendered in the Reserved Category***

Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buy-back by the Small Shareholders in the Reserved Category in the following order of priority:

Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buy-back Entitlement or the number of Equity Shares tendered by them, whichever is less.

Post the acceptance as described above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares as part of the Buy-back, shall be given preference and one share each from the Additional Equity Shares applied by these Small Shareholders shall be bought back in the Reserved Category.

Post the acceptance as described above, in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buy-back Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptance per Small Shareholder shall be made in accordance with the SEBI Regulations, that is, valid Acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category. For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom one Equity Share has been Accepted in accordance with the above, shall be reduced by one.

#### *Adjustment for fractional results in case of proportionate Acceptance, as described above:*

- (i) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- (ii) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

### ***Basis of Acceptance of Equity Shares validly tendered in the General Category***

Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buy-back by all other Eligible Shareholders in the General Category in the following order of priority:

Acceptance of 100% Equity Shares from other Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buy-back Entitlement, or the number of Equity Shares tendered by them, whichever is less.

Post the Acceptance as described above, in case there are any Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the other Eligible Shareholders over and above their Buy-back Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the acceptances per shareholder shall be made in accordance with the SEBI Regulations, i.e. valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Shareholders divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be Accepted in General Category.

*Adjustment for fractional results in case of proportionate acceptance as described above:*

- (i) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- (ii) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

### ***Basis of Acceptance of Equity Shares in case of shortfall in Equity Shares tendered in the Reserved Category or the General Category***

In the event the Equity Shares tendered by the Small Shareholders in accordance with the process set out under the section entitled “- *Basis of Acceptance of Equity Shares validly tendered in the Reserved Category*” is less than the Reserved Portion, Additional Equity Shares tendered by the Eligible Shareholders in the General Category over and above their Buy-back Entitlement shall, in accordance with the Regulations, be Accepted in proportion of the Additional Equity Shares tendered by them i.e. valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by an Eligible Shareholder in the General Category divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the additional Equity Shares that can be accepted due to shortfall in the Reserved Portion.

In the event the Equity Shares tendered by the Eligible Shareholders in the General Category in accordance with the process set out under the section entitled “- *Basis of Acceptance of Equity Shares validly tendered in the General Category*” is less than the General Portion, Additional Equity Shares tendered by the Eligible Shareholders in the Reserved Category over and above their Buy-back Entitlement shall, in accordance with the Regulations, be Accepted in proportion of the Additional Equity Shares tendered by them i.e. valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by an Eligible Shareholder in the Reserved Category divided by the total Additional Equity Shares validly tendered in the Reserved Category and multiplied by the additional Equity Shares that can be accepted due to shortfall in the General Portion.

### ***Miscellaneous***

For avoidance of doubt, it is clarified that:

- (a) the Equity Shares Accepted under the Buy-back from each Eligible Shareholder, in accordance with clauses above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholders;
- (b) the Equity Shares Accepted under the Buy-back from each Eligible Shareholder, in accordance with clauses above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and

- (c) the Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the clauses above.

## **PROCEDURE FOR TENDER OFFER AND SETTLEMENT**

The Buy-back is open to all Eligible Shareholders. The Company proposes to effect the Buy-back through a tender offer method, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buy-back as well as the detailed disclosures as specified in the SEBI Regulations, will be mailed to Eligible Shareholders.

The Company will not accept any Equity Shares offered for Buy-back which are under any restraint order of a court for transfer/sale of such shares. The Company shall comply with Regulation 19(5) of the SEBI Regulations which states that the Company shall not Buy-back the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable. The Company shall accept all the Equity Shares validly tendered for the Buy-back by Eligible Shareholders, on the basis of their Buy-back Entitlement as on the Record Date.

As disclosed in the section entitled "Process and Methodology of Buy-back" on page 31, the Equity Shares proposed to be bought as a part of the Buy-back is divided into two categories; (a) Reserved Category for Small Shareholders; and (b) the General Category for other Eligible Shareholders, and the Buy-back Entitlement of an Eligible Shareholders in each category shall be calculated accordingly.

After Accepting the Equity Shares tendered on the basis of Buy-back Entitlement, Equity Shares left to be bought as a part of the Buy-back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buy-back Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buy-back Entitlement, in any other category.

The non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any person who is eligible to receive the same to participate in the Buy-back, shall not invalidate the offer to any person who is eligible to receive this offer under the Buy-back. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares as on Record Date may participate in the offer by providing their application in plain paper in writing signed by such Eligible Shareholder, stating the name of the Eligible Shareholder, address of the Eligible Shareholder, number of Equity Shares held, Client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents such as physical Equity Share certificate and Form SH 4 in case of Equity Shares being held in physical form. Eligible Shareholders have to ensure that their bid is entered in the electronic platform to be made available by the recognized stock exchange before the closure of the Buy-back.

### ***Process and Methodology***

#### **Process**

The Buy-back is open to all Shareholders holding Equity Shares as on Record Date, in both physical form and dematerialized form.

The Buy-back will be implemented by the Company through the mechanism provided by the Designated Stock Exchange through the Acquisition Window in accordance with the SEBI Regulations and the SEBI Circular.

For implementation of the Buy-back, the Company has appointed Citigroup Global Markets India Private Limited as the Company Broker through whom the purchases and settlements in respect of the Buy-back would be made by the Company. The details of the Company Broker are as follows:

#### **Citigroup Global Markets India Private Limited**

1202, 12th Floor

First International Financial Centre

G Block, Bandra Kurla Complex

Bandra (East)

Mumbai 400 051

Tel: +91 22 6175 9999

Fax: +91 22 6175 9898

Contact Person: Preethi Shetty

E-mail: justdial.buyback@citi.com

SEBI Registration Number: INM000010718

## Methodology

### *Placing of orders*

The placing of orders through the Acquisition Window will take place during the trading hours of the secondary market. Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buy-back would have to do so through their respective seller member by indicating to their broker the details of Equity Shares they intend to tender in the Buy-back. Eligible Shareholders who are holding Equity Shares in the physical form and intend to participate in the Buy-back will be required to approach their respective stock brokers (the “**Shareholder Broker**”) along with the complete set of documents for verification procedures to be carried out. The documents include the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iii) self-attested copy of the Eligible Shareholder’s PAN Card, (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, as may be applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address reflected in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card, (ii) Voter Identity Card or (iii) Passport.

The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The details of the platform will be as specified by the Designated Stock Exchange, from time to time.

All Eligible Shareholders, through their respective seller member or Shareholder Broker will be eligible and responsible to place orders in the “Acquisition Window”.

During the Buy-back Offer Period, the seller members will have to ensure that the order for selling Equity Shares is placed on behalf of Eligible Shareholders. During order entry, members can enter orders for dematerialised as well as physical shares.

For orders for dematerialized Equity Shares (except for custodian participant orders) early pay-in of Equity Shares is mandatory prior to placing of order and same shall be validated at the time of order entry. In this regard the Eligible Shareholders should ensure that they give the delivery instruction slip to their respective Depository Participant requesting them to make the tendered Equity Shares available to their respective seller member as early pay-in of Equity Shares. For custodian participant orders, in respect of dematerialised Equity Shares early pay-in is mandatory prior to confirmation of order by custodian participant. In case of custodian participant, orders the custodians shall either confirm or reject orders not later than the close of trading hours on Buy-back Closing Date. Thereafter, all unconfirmed orders shall be deemed to be rejected.

For orders for physical Equity Shares, the Shareholder Brokers should place bids on the Acquisition Window with relevant details as mentioned on physical share certificate(s). The Shareholder Brokers shall be required to print the Transaction Registration Slip (“**TRS**”) generated by the Exchange Bidding System. The TRS will contain the details of the order submitted including the bid identification number, the application number, DP ID, Client ID in case of dematerialised Equity Shares or the folio number, certificate number, distinctive numbers and the number of Equity Shares tendered in case of Equity shares held in the physical form and the number of Equity Shares tendered either by registered post or courier or hand delivery to the Registrar within two days of bidding by such Shareholder Broker. The TRS, other documents and the physical Equity Share certificates in case of physical Equity Shares shall be sent to the Registrar not later than two days from the Buy-back Closing Date. The envelope should be super scribed as “Just Dial Buy-back Offer 2015”. One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to such Shareholder Broker or Eligible Shareholder.

Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buy-back by the Company shall be subject to verification as per the SEBI Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such bids as “unconfirmed physical bids”. Once, the Registrar confirms the bids it will be treated as “Confirmed Bids”.

Modification or cancellation of orders will only be allowed during the Buy-back Offer Period.

The cumulative quantity of Equity Shares tendered shall be made available on the website of BSE, at [www.bseindia.com](http://www.bseindia.com), throughout the trading session and will be updated at specific intervals during the tendering period.

#### *Acceptance of orders*

The Registrar shall provide details of order acceptance to Clearing Corporation of India Limited (the “**Clearing Corporation**”) within specified time lines.

#### *Settlement of Equity Shares*

Trading members should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of Clearing Corporation. The pay out for the Equity Shares shall be made to the securities pool account of the buying member.

The direct credit of Equity Shares shall be given to the escrow demat account of the Company provided it is indicated by the Company's Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available.

Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the Escrow Account which will be opened by the Company. In case of partial or non-acceptance of orders or excess pay-in, dematerialised Equity Shares shall be released to the Equity Shares pool account of the selling member/ custodian. Any excess physical Equity Shares pursuant to acceptance or allotment or rejection will be released back to the investors directly by the Registrar.

#### *Settlement of Funds/Payment Consideration*

The settlements of fund obligation for dematerialised and physical Equity Shares shall be effected through existing settlement accounts of trading members. Funds shall be made to the settlement account of the trading members who have entered the sell order for Eligible Shareholders. Eligible Shareholders who intend to participate in the Buy-back should consult their respective seller member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the seller member upon the Eligible Shareholders for tendering Equity Shares in the Buy-back (secondary market transaction). The consideration, to be received by Eligible Shareholders, in respect of the Equity Shares accepted in the Buy-back, could be net of such costs, charges and expenses (including brokerage) and the Company and Manager accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

#### *Special Account opened with the Clearing Corporation*

The details of transfer of the dematerialised Equity Shares to the special account by trading member or custodians shall be informed in the issue opening circular that will be issued by the Stock Exchange or Clearing Corporation.

#### *Rejection Criteria*

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

For Eligible Shareholders holding shares in the dematerialized form if:

- a. the Shareholder is not a Eligible Shareholder of the Company as on the Record Date; or
- b. if there a name mis match in the dematerialised account of the Shareholder.

For Eligible Shareholders holding Equity Shares in the physical form if:

- a. The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar before the close of business hours to the Registrar on or before March 12, 2016 (Saturday) by 5:00 p.m.;
- b. If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;

- c. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- d. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- e. In the event the signature in the Tender Form and Form SH 4 do not match as per the specimen signature recorded with Company or Registrar.

*Non resident shareholders*

All non-resident Shareholders (excluding FIIs) should also enclose a copy of the permission received by them from the RBI to acquire the Equity Shares held by them in the Company. In case the Equity Shares are held on repatriation basis, the non-resident Shareholder should obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the non-resident Shareholder from the appropriate account as specified by RBI in its approval. In case the non resident Shareholder is not in a position to produce the said certificate, the shares would be deemed to have been acquired on non-repatriation basis and in that case the Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid shares accepted under the Buy-back. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy-back are liable to be rejected.



## NOTE ON TAXATION

**SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE ASSESSING OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE.**

Given below is a broad summarization of the applicable sections of the Income-tax Act, 1961 relating to treatment of income-tax in case of buyback of listed equity shares on the stock exchange, which is provided only as a guidance.

### **1. CLASSIFICATION OF SHARES AND SHAREHOLDERS**

#### **1.1. Based on the provisions of the Income Tax Act, shares can be classified under the following two categories:**

- Shares held as investment (Income from transfer taxable under the head “Capital Gains”)
- Shares held as stock-in-trade (Income from transfer taxable under the head “Profits and Gains from Business or Profession”)

#### **1.2. Based on the provisions of the Income Tax Act, shareholders can be classified under the following categories:**

##### **1.2.1 Resident Shareholders being:**

- Individuals, HUF, AOP and BOI
- Others

##### **1.2.2 Non Resident Shareholders being:**

- NRIs
- FIIs
- Others:
  - Company
  - Other than Company

### **2. SHARES HELD AS INVESTMENT**

#### **2.1. For non residents, taxability of capital gains would be subject to beneficial provisions of the applicable double taxation avoidance agreement (‘DTAA’).**

#### **2.2. The taxability as per the provisions of the Income Tax Act is discussed below.**

##### **2.2.1 *Nature of capital gains as per the provisions of the Income Tax Act***

As per the provisions of the Income Tax Act, for the purpose of determining as to whether the capital gains are short-term or long-term in nature:

- Where a capital asset, being listed equity shares of the Company being bought back, is held for a period of less than or equal to 12 months prior to the date of transfer, the same shall be treated as a short-term capital asset, and the gains arising therefrom shall be taxable as short-term capital gains (STCG).
- Similarly, where listed equity shares are held for a period of more than 12 months prior to the date of transfer, the same shall be treated as a long-term capital asset, and the gains arising therefrom shall be taxable as long-term capital gains (LTCG).

##### **2.2.2 Capital gains on buyback of shares are governed by the provisions of section 46A of the Income Tax Act. As per the provisions of section 46A, buyback of shares held as investment, would attract capital gains in the hands of shareholders as per provisions of section 48 of the Income Tax Act.**

### ***Buyback of shares through a recognized stock exchange***

**2.3.** Where transaction for transfer of such equity shares (ie buyback) is entered into through a recognized stock exchange and such transaction is chargeable to Securities Transaction Tax (STT), the taxability is as under (for all categories of shareholders):

- LTCG arising from such transaction would be exempt under section 10(38) of the Income Tax Act; and
- STCG arising from such transaction would be subject to tax @ 15% under section 111A of the Income Tax Act.

Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the tax on such STCG.

In addition to the above STCG tax, Surcharge, Education Cess and Secondary and Higher Education Cess are leviable as under:

- In case of foreign companies and FIIs: Surcharge @ 5% is leviable where the total income exceeds ₹ 10 crores and @ 2% where the total income exceeds ₹ 1 crore. Education Cess @ 2% and Secondary and Higher Education Cess @ 1% is leviable in all cases.
- In case of other non-resident assesseees (ie other than foreign companies): Surcharge @ 12% is leviable where the total income exceeds ₹ 1 crore. Further, Education Cess @ 2% and Secondary and Higher Education Cess @ 1% is leviable in all cases.
- In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds ₹ 10 crores and @ 7% where the total income exceeds ₹ 1 crore is leviable in all cases.
- In case of resident assesseees (ie other than domestic companies): Surcharge @ 12% is leviable where the total income exceeds ₹ 1 crore. Also, Education Cess @ 2% and Secondary and Higher Education Cess @ 1% is leviable.
- All the above rates (especially for non-residents) are to be read subject to the provisions of Section 206AA of the Act.

### **3. SHARES HELD AS STOCK-IN-TRADE**

**3.1** If the shares are held as stock-in-trade by any of the Shareholders of the Company, then the gains would be characterized as business income. In such a case, the provisions of section 46A of the Income Tax Act would not apply.

#### **3.2 Resident Shareholders**

**3.2.1** For individuals, HUF, AOP, BOI, profits would be taxable at slab rates.

**3.2.2** For a domestic company, as per provisions of Section 112 of the Act, LTCG arising on transfer of listed securities not exempt under Section 10(38) of the Act are subject to tax at the rate of 20% with indexation benefits. If the tax payable on transfer of listed securities exceeds 10% of the LTCG, the excess tax shall be ignored for the purpose of computing tax payable by the assessee. The indexation benefits are however not available in case the shares are acquired in foreign currency. In such a case, the capital gains shall be computed in the manner prescribed under the first proviso to Section 48.

In addition to the above, in the case of domestic companies, Surcharge @ 12% is leviable where the total income exceeds ₹ 10 crores and @ 7% where the total income exceeds ₹ 1 crore. In all other cases, Surcharge @ 12% is leviable where the total income exceeds ₹ 1 crore. Education Cess @ 2% and Secondary and Higher Education Cess @ 1% is leviable in all cases.

### **3.2.3 Non Resident Shareholders**

**3.2.3.1** For Non Residents, taxability of profits as business income would be subject to beneficial provisions of applicable DTAA.

**3.2.3.2** Where DTAA provisions are not applicable:

- For non-resident individuals, HUF, AOP, BOI, profits would be taxable at slab rates
- For foreign companies, profits would be taxed in India @ 40%
- For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%
- There is a separate chapter dealing with the taxability of FIIs

In addition to the above, in the case of foreign companies and FIIs, Surcharge @ 5% is leviable where the total income exceeds ₹ 10 crores and @ 2% where the total income exceeds ₹ 1 crore. In all other cases, Surcharge @ 12% is leviable where the total income exceeds ₹ 1 crore. Education Cess @ 2% and Secondary and Higher Education Cess @ 1% is leviable in all cases.

## **4. TAX DEDUCTION AT SOURCE**

### **4.1 In case of Resident Shareholders**

**4.1.1** In absence of any specific provision under the Income Tax Act, the Company shall not deduct tax on the consideration payable to resident shareholders pursuant to the said Buyback.

### **4.2 In case of Non-resident Shareholders**

**4.2.1** Since the buy-back is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident shareholder. It is therefore recommended the non-resident shareholder may consult their custodians/ authorized dealers/ tax advisors appropriately.

**5.1 SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE ASSESSING OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE STATUTORY AUDITORS DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE.**

**THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.**

## **DECLARATION BY THE BOARD OF DIRECTORS**

The Board has made full enquiry into the affairs and prospects of the Company and confirm that:

- (i) that there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks
- (ii) that that based on a full enquiry conducted into the affairs and prospects of the Company and taking into account all the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the Companies Act, the Board has formed an opinion that
  - (a). immediately following the date of this Letter of Offer, there will be no grounds on which the Company could be found to be unable to pay its debts; and
  - (b). as regards its prospects for the year immediately following that date that, having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in their view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date.

The declaration has been made and issued by the Buy-back Committee under the authority of the Board in terms of the resolution passed at its meeting dated February 18, 2016.

For and on behalf of the Board

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**V.S.S. Mani**  
Managing Director  
DIN: 00202052

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**Ramani Iyer**  
Whole-time Director  
DIN: 00033559

## AUDITORS CERTIFICATE

### **Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment:**

The text of the Report dated August 25, 2015 received from S. R. Batliboi & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

#### **Quote**

#### **Auditor's Report**

August 25, 2015

To,  
The Board of Directors  
Just Dial Limited  
Palm Court Bldg. –M, 501/B,  
5th Floor, New Link Road,  
Besides Goregoan Sports Club,  
Malad (West), Mumbai – 400064

Dear Sir,

#### **Sub: Report in Terms of Clause (xi) of Part A of Schedule II of the Securities and Exchange Board of India (Buy-back of Securities) (Amendment) Regulations, 2015 ('SEBI Regulations')**

In connection with the proposed buyback of up to 10,61,499 equity shares of Rs. 10 each ('Equity Shares') at a maximum price of Rs. 1,550/- per Equity Share, approved by the Board of Directors of Just Dial Limited (the 'Company') at its meeting held on June 4, 2015, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, (the "Act") and Clause (xi) of Part A of Schedule II of SEBI Regulations and based on the information and explanations given to us which to the best of our knowledge and belief were necessary for this purpose, we report as follows:

1. We have inquired into the state of affairs of the Company in relation to its audited accounts for the year ended March 31, 2015, which are subject to approval of the members at the Annual General Meeting, unaudited published results for the three months ended June 30, 2015 as approved by the Board of Directors in their meeting held on July 27, 2015.
2. The amount of permissible capital for the buy-back of Equity Shares is (as set out in attached Statement hereto, prepared by the Company and signed by us for identification purposes), in our view, properly determined as per Sections 68 (2) (c) of the Companies Act, 2013;
3. Based on the representations made by the Company and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, further, report that we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration as approved by the Board of Directors in their meeting held on June 4, 2015 is unreasonable in all the circumstances in the present context
4. The Board of Directors in their meeting held on June 4, 2015, have formed the opinion as specified in of Clause 17 (m) of The Companies (Share Capital and Debentures) Rules, 2014 and in terms of Clause (xi) of Part A of the Schedule II of the Securities Exchange Board of India (Buyback of Securities) Regulations, 1998, on reasonable grounds that the Company, having regard to its state of affairs, shall not be rendered insolvent within a period of one year from that date.
5. We are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

The compliance with the provisions of the Act and SEBI Regulations is the responsibility of the Company's management. Our responsibility is to report on the amount of permissible capital for the buyback and report that the audited accounts on the basis of which calculation with reference to buyback is done and read the resolution of the Board of Directors for the meeting held on June 4, 2015 referred to in paragraph 1 and 5 above.

This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the SEBI Regulations solely to enable the Board of Directors of the Company to include it in postal ballot notice, public announcement and letter of offer to be circularised to the shareholders and filed with various regulatory agencies and providing to parties including the Merchant Banker, in connection with buyback of up to 1,061,499 Equity Shares, in pursuance of provisions of section 68, 69 and 70 of the Companies Act, 2013, SEBI Regulations and should not be used for any other purpose or by any other person.

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049W

per Govind Ahuja  
Partner  
Membership No: 48966  
Place: Mumbai

Statement of maximum amount permissible for the Buy Back in relation to the certificate issued in accordance with section 68 (2) (c) of the Companies Act, 2013 based on Audited Financial Statement for the year ended March 31, 2015.

Particulars	Amount in Rs.
<b><u>Issued, subscribed and fully paid up equity shares:</u></b>	
70,492,745 (March 31, 2014: 70,150,550) equity shares of Rs. 10/- each fully paid	704,927,450
<b>Total – A</b>	<b>704,927,450</b>
<b><u>Reserves and surplus</u></b>	
General reserve	259,498,148
Surplus in the statement of profit and loss	3,105,421,668
Securities premium account	2,511,449,441
<b>Total – B</b>	<b>5,876,369,257</b>
<b>Total C = A+B</b>	<b>6,581,296,707</b>
Maximum amount permissible for the Buy-back i.e. 25% of total paid-up equity capital and free reserves	1,645,324,177

For Just Dial Limited

Authorised Signatory  
**Unquote**

## **DOCUMENTS FOR INSPECTION**

The copies of the following documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days .

1. Certificate of incorporation dated December 20, 1993.
2. Certified copies of the updated memorandum of association and Articles of our Company as amended from time to time.
3. Annual reports of the Company for the last three financial years.
4. Resolution of the Board dated June 4, 2015.
5. Results of the resolution of the Shareholders passed by way of postal ballot dated November 21, 2015.
6. Report by S. R. Batliboi & Associates LLP, Chartered Accountants, the Statutory Auditors dated August 25, 2015.
7. Public Announcement dated November 23, 2015 published on November 24, 2015 .
8. Declaration of solvency and affidavit dated February 18, 2016.
9. SEBI observation letter no. SEBI/HO/CFD/DCR1/OW/P/2016/0000000405/1 dated February 11, 2016.
10. Escrow Agreement dated January 20, 2016 entered into between Just Dial Limited, Citigroup Global Markets India Private Limited and Axis Bank Limited.

## **GENERAL INFORMATION**

### **Details of the Compliance Officer**

The details of the Company Secretary and Compliance Officer are set out below:

#### **Sachin Jain**

Just Dial Limited  
501/B, 5th Floor,  
Palm Court, Building-M  
Besides Goregaon Sports Complex  
New Link Road, Malad (West)  
Mumbai 400 064  
**Tel.:** +91 22 2888 4060  
**Fax:** +91 22 2883 3789  
**E-mail:** investors@justdial.com

Eligible Shareholders may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10:00 a.m. and 5:00 p.m. on all Working Days.

### **Details of the remedies available to the Shareholders**

In the event the Company makes any default in compliance with the provisions of the Companies Act, 2013 or rules made thereunder as may be applicable to the Buy-back, the Company or any officer of the Company who is in default shall be liable in terms of the Companies Act.

### **Details of the Investor Service Centers**

In case of any query, the Eligible Shareholders may contact the Registrar during working hours i.e. 10:00 a.m. and 4:30 p.m. all Working Days at the following address:

#### **Karvy Computershare Private Limited**

Karvy Selenium  
Tower B, Plot Number 31 and 32  
Financial District, Gachibowli  
Hyderabad 500 032  
**Tel:** +91 40 6716 2222  
**Fax:** +91 40 2343 1551  
**E-mail:** jd.buybackoffer@karvy.com  
**Contact Person:** M. Murali Krishna/ Williams R

### **Details of the Registrar of Companies**

Our Company is registered with the Registrar of Companies, Maharashtra, situated at Registrar of Companies, 100, Everest, Marine Drive, Mumbai 400 002.

#### **Manager to the Buy-back**

#### **Citigroup Global Markets India Private Limited**

1202, 12<sup>th</sup> Floor  
First International Financial Centre  
G Block, Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 051  
**Tel:** +91 22 6175 9999  
**Fax:** +91 22 6175 9961  
**Contact Person:** Aashray Tandon



**DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION  
IN THIS LETTER OF OFFER**

In terms of Regulation 19(1)(a) of the SEBI Regulations, the Board accepts full and final responsibility for the information contained in this Letter of Offer. This Letter of Offer is issued under the authority of the Board in terms of the resolution passed by the Buy-back Committee in its meeting dated February 18, 2016.

For and on behalf of the Board

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**V.S.S. Mani**  
Managing Director  
DIN: 00202052

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**Ramani Iyer**  
Whole-time Director  
DIN: 00033559

**Date:** February 18, 2016  
**Place:** Mumbai

## **TENDER FORM**

1. Tender Form (for Shareholders holding Equity Shares in dematerialised form)
2. Form of Acceptance-Cum-Acknowledgement (for Shareholders holding Equity Shares in physical form)
3. Form No. SH-4 - Securities Transfer Form

**TENDER FORM (FOR SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALISED FORM)**

<b>BUYBACK CLOSES ON:</b>	Thursday, March 10, 2016
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<b>For Registrar</b>	
<b>Inward No.</b>	
<b>Date</b>	
<b>Stamp</b>	

Individual		Mutual Fund	
Insurance Companies		Other QIBs	
Company		Other NIB	
Foreign Institutional Buyer		Financial Institution	

Dear Sirs,

1. I / We, (having read and understood the Letter of Offer dated Thursday, February 18, 2016) hereby tender/ offer my/ our Equity Shares in response to the Buy-back in accordance with the terms and conditions set out below and in the Letter of Offer.
2. I / We authorize the Company to Buy-back the Equity Shares offered (as mentioned below) and as a consequence extinguish the Equity Shares.
3. I / We hereby affirm that the Equity Shares comprised in this tender / offer are offered for the Buy-back by me / us free from all liens, equitable interests, charges and encumbrances.
4. I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender / offer Equity Shares for Buy-back and that I / we am / are legally entitled to tender / offer for the Buy-back.
5. I / We agree that the Company will pay the Buy-back Offer Price only after due verification of the validity of the documents

### 11. Equity Shareholders Details:

	First/Sole Holder	Joint Shareholder 1	Joint Shareholder 2	Joint Shareholder 3
Full Name(s) of the Shareholder				
Signature(s)*				
PAN No.				
Address of the First/ Sole Shareholder				
Telephone No. / Email ID				

Tear along this line

**Client ID** \_\_\_\_\_

Folio No./DP ID.: \_\_\_\_\_

Received from Mr./Ms./M/s. \_\_\_\_\_

### Tender Form

Number of Equity Shares offered for Buy-back: In Figures: \_\_\_\_\_ In Words: \_\_\_\_\_

Please quote Client ID and DP ID. For all future correspondence

STAMP OF BROKER

## INSTRUCTIONS

1. The Buy-back will open on Thursday, February 25, 2016 and close on Thursday, March 10, 2016.
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. The Equity Shares tendered in the Buy-back shall be rejected if (i) the Shareholder is not a Shareholder of the Company as on the Record Date; or (ii) if there is a name mismatch in the demat account of the Shareholder.
4. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buy-back being on a proportionate basis in terms of the Ratio of Buy-back.
5. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by such Eligible Shareholder, stating the name of the Eligible Shareholder, address of the Eligible Shareholder, number of Equity Shares held, Client ID number, DP name, DP ID number and number of Equity Shares tendered. Eligible Shareholders have to ensure that their bid is entered in the electronic platform to be made available by the registered stock exchange before the closure of the Buy-back.
6. Eligible Shareholders to whom the Buy-back offer is made are free to tender Equity Shares to the extent of their Buy-back Entitlement in whole or in part or in excess of their entitlement.
7. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

*All capitalised items shall have the meaning ascribed to them in the Letter of Offer.*

----- Tear along this line -----

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY-BACK SHOULD BE ADDRESSED TO THE REGISTRAR AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NUMBER:

**Karvy Computershare Private Limited**

Karvy Selenium, Tower B, Plot Number 31 and 32, Financial District,  
Gachibowli, Hyderabad 500 032;

**Tel:** +91 40 6716 2222; **Fax:** +91 40 2343 1551;

**E-mail:** jd.buybackoffer@karvy.com;

**Contact Person:** M. Murali Krishna/ Williams R

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR EQUITY SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

BUYBACK OPENS ON:	Thursday, February 25, 2016
BUYBACK CLOSES ON:	Thursday, March 10, 2016

Date:

For Registrar	
Inward No.	
Date	
Stamp	

Status: Please tick appropriate box			
Individual		Mutual Fund	
Insurance Companies		Other QIBs	
Company		Other NIB	
Foreign Institutional Buyer		Financial Institution	

To,  
The Board of Directors  
**Just Dial Limited**  
C/o. Karvy Computershare Private Limited  
Karvy Selenimum, Tower B, Plot Number 31 and 32  
Financial District, Gachibowli, Hyderabad 500 032  
Tel: +91 40 6716 2222; Fax: +91 40 2343 1551

Dear Sirs,

**Sub: Letter of Offer dated Thursday, February 18, 2016 in relation to the buy-back of up to 10,61,499 Equity Shares of Just Dial Limited (the “Company”) at a price of ₹ 1,550 per Equity Share (the “Buy-back Offer Price”) payable in cash (the “Buy-back”)**

- I/We, (having read and understood the Letter of Offer dated Thursday, February 18, 2016) hereby tender/ offer my/ our Equity Shares in response to the Buy-back in accordance with the terms and conditions set out below and in the Letter of Offer.
- I/ We authorise the Company to Buy-back the Equity Shares offered (as mentioned below) and as a consequence extinguish the Equity Share certificates.
- I/ We hereby affirm that the Equity Shares comprised in this tender/ offer are offered for the Buy-back by me / us free from all liens, equitable interests, charges and encumbrances.
- I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender / offer Equity Shares for Buy-back and that I / we am / are legally entitled to tender / offer the Equity Shares for the Buy-back.
- I / We agree that the Company is not obliged to accept any Equity Shares tendered / offered for Buy-back where loss of Equity Share certificates has been notified to the Company.
- I / We agree that the Company will pay the Buy-back Offer Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism.
- I / We undertake to return to the Company any consideration in respect of the Buy-back that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buy-back in accordance with the Companies Act, 1956, the Companies Act, 2013 and the rules made thereunder and the Securities and

12. Equity Shareholders Details:

	First/Sole Holder	Joint Shareholder 1	Joint Shareholder 2	Joint Shareholder 3
Full Name(s) of the Sharheolder				
Signature(s)*				
PAN No.				
Address of the First/ Sole Shareholder				
Telephone No. / Email ID				

\*Corporate must affix rubber stamp

Tear along this line

**Acknowledgement Slip for Just Dial Limited – Buy-back**  
*(to be filled by the Eligible Shareholder) (subject to verification)*

Folio No./DP ID.: \_\_\_\_\_

**Client ID** \_\_\_\_\_

Received from Mr./Ms./M/s. \_\_\_\_\_

Tender Form

Number of Equity Shares offered for Buy-back: In Figures: \_\_\_\_\_ In Words: \_\_\_\_\_

Please quote Client ID and DP ID. For all future correspondence

Exchange Board of India (Buy Back of Securities) Regulations, 1998.

- I / We authorize the Company to split the Equity Share certificates and issue a new consolidated Equity Share certificate for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buy-back.
- Details of Equity Shares held and tendered / offered in the Buy-back:

	In Figures	In Words
Number of Equity Shares held as on the Record Date		
Number of Equity Shares Entitled for Buy-back (Buy-back Entitlement)		
Number of Equity Shares offered for Buy-back		

Note: An Equity Shareholder may tender Equity Shares over and above his / her Buy-back Entitlement. Number of Shares validly tendered by any Equity Shareholder up to the Buy-back Entitlement of such Equity Shareholder shall be accepted to the full extent. The Shares tendered by any Equity Shareholder over and above the Buy-back Entitlement of such Equity Shareholder shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance. The signature on the Transfer deed (Form SH 4) should match with the signature recorded / registered with the records of the Company / Registrar.

- of Share Certificate(s) enclosed: : Total No. of Share Certificates Submitted: \_\_\_\_\_

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Shares
			From	To	
1					
2					
3					
4					
Total					

In case the number of folios and Equity Share certificates enclosed exceed four, please attach a separate sheet giving details in the same format as above.

- Details of other Documents (Please √ as appropriate, if applicable) enclosed:

<input type="checkbox"/> Power of Attorney – Just Dial Limited	<input type="checkbox"/> Previous RBI approvals for acquiring the Equity Shares of Just Dial Limited tendered in the Buy-back
<input type="checkbox"/> Corporate authorizations	<input type="checkbox"/> Death Certificate
<input type="checkbox"/> Succession Certificate	<input type="checkbox"/> Self attested copy of Permanent Account Number (PAN Card)
<input type="checkbox"/> Others (please specify): _____	

- Details of the bank account of the sole or first Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	Account Number (indicate type of account)

## INSTRUCTIONS

1. The Buy-back will open on Thursday, February 25, 2016 and close on Thursday, March 10, 2016.
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Eligible Shareholders who wish to tender their Equity Shares in response to this Buy-back should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before Saturday, March 12, 2016 by 5 p.m. (i) The relevant Tender Form duly signed by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) Original Equity Share certificates; (iii) Self attested copy of the Permanent Account Number (PAN) Card; (iv) Transfer deed (Form SH 4) duly signed (by all Eligible Shareholders in case Equity Shares are held jointly) in the same order in which they hold the Equity Shares.
4. In case of non-receipt of the offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by such Eligible Shareholder, stating the name of the Eligible Shareholder, address of the Eligible Shareholder, number of Equity Shares held, Client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents such as physical Equity Share certificate and Form SH 4 in case of Equity Shares being held in physical form. Eligible Shareholders have to ensure that their bid is entered in the electronic platform to be made available by the recognised stock exchange before closure of the Buy-back.
5. Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar, if any person other than the Eligible Shareholder has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Shareholder is deceased; and (iii) Necessary corporate authorisations, such as board resolution etc., in case of companies.
6. Eligible Shareholders to whom the Buy-back offer is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement.
7. All documents sent by the seller member/ custodian will be at their own risk and the seller member/ custodian is advised to adequately safeguard their interests in this regard.
8. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholder; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar does not receive the Equity Share certificate; (iv) In case the signature on the Tender Form and Form SH 4 doesn't match as per the specimen signature recorded with Company/Registrar.

*All capitalised items shall have the meaning ascribed to them in the Letter of Offer.*

----- Tear along this line -----

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY-BACK SHOULD BE ADDRESSED TO THE REGISTRAR AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NUMBER:

**Karvy Computershare Private Limited**  
Karvy Selenium, Tower B, Plot Number 31 and 32, Financial District,  
Gachibowli, Hyderabad 500 032;  
**Tel:** +91 40 6716 2222; **Fax:** +91 40 2343 1551;  
**E-mail:** jd.buybackoffer@karvy.com;  
**Contact Person:** M. Murali Krishna / Williams R

**Form No. SH-4 - Securities Transfer Form**  
**[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11 of the Companies**  
**(Share Capital and Debentures) Rules 2014]**

Date of execution: \_\_\_\_/\_\_\_\_/\_\_\_\_

**FOR THE CONSIDERATION** stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: 

L	7	4	1	4	0	M	H	1	9	9	3	P	L	C	1	5	0	0	5	4
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): Just Dial Limited

Name of the Stock Exchange where the company is listed, (if any): NSE, BSE and MSEIL

**DESCRIPTION OF SECURITIES:**

Kind/ Class of securities (1)		Nominal value of each unit of security (2)		Amount called up per unit of security (3)		Amount paid up per unit of security (4)	
Equity Shares		₹ 10.00		₹ 10.00		₹ 10.00	
No. of Securities being Transferred				Consideration received ( ₹ )			
In figures		In words		In words		In figures	
Distinctive Number	From						
	To						
Corresponding Certificate Nos.							
Transferors' Particulars							

Registered Folio Number:

--

Name(s) in full

Signature(s)

1. \_\_\_\_\_

\_\_\_\_\_

2. \_\_\_\_\_

\_\_\_\_\_

3. \_\_\_\_\_

\_\_\_\_\_

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: \_\_\_\_\_

Name of the Witness: \_\_\_\_\_

Address of the Witness: \_\_\_\_\_

Pincode: \_\_\_\_\_

Transferees' Particulars		
Name in full (1)	Father's/Mother's / Spouse Name (2)	Address & E-mail id (3)
1. N A _____ _____ _____	1. _____ 2. _____ 3. _____	_____ _____ _____ Pin code _____
2. _____ 3. _____		
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
1. _____ 2. _____ 3. _____		1. _____ 2. _____ 3. _____

Folio No. of Transferee

\_\_\_\_\_

Specimen Signature of Transferee(s)

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

Value of Stamp affixed: Rs. \_\_\_\_\_

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, \_\_\_\_\_

<b>For Office Use Only</b>  Checked by _____ Signature Tallied by _____ Entered in the Register of Transfer on _____ _____ vide Transfer no _____ Approval Date _____ Power of attorney / Probate / Death certificate / Letter of Administration Registered on _____ at No _____
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