

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is being sent to you, the registered Eligible Shareholders of Just Dial Limited (the “Company”) as on the Record Date, in accordance with the Buy-back 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. Please see the section entitled “Definition of Key Terms” on page 2 for the definition of the capitalized terms used herein.



JUST DIAL LIMITED

Registered Office: Palm Court, Building-M, 501/B, 5th 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

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Corporate Identity Number: L74140MH1993PLC150054

BUY-BACK OF UP TO 27,50,000 (TWENTY SEVEN LAKHS FIFTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”), AMOUNTING TO 4.08% OF THE ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY AS ON MARCH 31, 2018, ON A PROPORTIONATE BASIS, FROM THE ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES AS ON OCTOBER 12, 2018 (THE “RECORD DATE”), BY WAY OF A TENDER OFFER, FOR CASH AT A PRICE OF ₹ 800 (RUPEES EIGHT HUNDRED ONLY) PER EQUITY SHARE FOR AN AGGREGATE AMOUNT OF UP TO ₹ 2,20,00,00,000 (RUPEES TWO HUNDRED TWENTY CRORES ONLY) (“BUY-BACK”). THE BUY-BACK SHALL BE UP TO 24.26% OF THE AGGREGATE PAID-UP CAPITAL AND FREE RESERVES OF THE COMPANY.

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 Buy-back 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, including SEBI and the Stock Exchanges.

The Buy-back represents up to 24.26% 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, 2018, in accordance with Section 68(2)(c) of the Companies Act, 2013. The Buy-back represents up to 22.47% of the net worth of the Company.

The Letter of Offer shall be sent to Eligible Shareholders as on the Record Date. A copy of the Public Announcement, this 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.

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 44. The Tender Form is enclosed together with this Draft Letter of Offer.

Eligible Shareholders are advised to refer to the sections entitled “Details of Statutory Approvals” and “Note on Taxation” on pages 40 and 48, respectively, before tendering their Equity Shares in the Buy-back.

MANAGER TO THE BUY-BACK



ICICI Securities Limited
ICICI Centre
H.T. Parekh Marg
Churchgate
Mumbai 400 020
Tel: +91 22 2288 2460
Fax: +91 22 2282 6580
Contact Person: Arjun A Mehrotra/Suyash Jain
E-mail: Justdial.buyback@icicisecurities.com
SEBI Registration Number: INM000011179
Validity period: Permanent

REGISTRAR TO THE BUY-BACK



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
Contact Person: M. Murali Krishna/ Williams R
E-mail: jd.buybackoffer@karvy.com
SEBI Registration Number: INR000000221
Validity period: Permanent

BUY-BACK PROGRAMME

Buy-back Opening Date	[●]
Buy-back Closing Date	[●]
Last date and time for receipt of the completed Tender Form	[●]

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SCHEDULE OF ACTIVITIES

Activity	Day and Date
Date of Board meeting approving the Buy-back	Friday, July 20, 2018
Date of Shareholder's meeting approving the Buy-back	Friday, September 28, 2018
Date of publication of the Public Announcement	Wednesday, October 3, 2018
Record Date	Friday, October 12, 2018
Date of opening of the Buy-back	[●]
Date of closing of the Buy-back	[●]
Last date of verification of Tender Forms by the Registrar	[●]
Last date of intimation regarding acceptance or non-acceptance of tendered Equity Shares	[●]
Last date of settlement of bids on the Stock Exchanges	[●]
Last date of dispatch of consideration/share certificate(s)/ demat instruction(s)	[●]
Last date of extinguishment of Equity Shares	[●]

Note: In case the last date is mention for certain activities, such activities may be completed on or before such last date.

DEFINITION OF KEY TERMS

This Draft 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 Draft Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buy-back Regulations, the Companies Act, the Depositories Act, and the rules and regulations made thereunder.

Term	Description
Acceptance, Accept, or Accepted	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 Exchange in the form of a separate window in accordance with the SEBI Circulars
Additional Equity Shares	Additional eligible 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 27,50,000 Equity Shares at a price of ₹ 800 per Equity Share for cash aggregating up to ₹ 2,20,00,00,000 excluding any expenses incurred or to be incurred for the Buy-back like filing fee payable to SEBI, advisors' fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc. on a proportionate basis, from Eligible Shareholders by way of a Tender Offer in terms of the Buy-back Regulations read with SEBI Circulars
Buy-back Committee	The Buy-back Committee of the Board, constituted and authorized for the purposes of the Buy-back by way a resolution of the Board dated July 20, 2018
Buy-back Regulations	The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and includes the SEBI Circulars
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 Period	The period between the date of declaration of results of the postal ballot notice for the special resolution to authorize the Buy-back and the date on which the payment of consideration to the Eligible Shareholders is made
Buy-back Offer Price	The price at which Equity Shares will be bought back from the Shareholders, being ₹ 800 per Equity Share, payable in cash
Buy-back Opening Date	The date on which, the Registrar and the Company Broker, start accepting any Tender Forms from Eligible Shareholders
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 1956 and 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"	Just Dial Limited, unless the context states otherwise
Company Broker	ICICI Securities Limited
Company Depository Account	A depository account named " Just Dial Limited " opened by the Company with NSDL
DP	Depository Participant
Depositories	NSDL and CDSL

Term	Description
Depositories Act	The Depositories Act, 1996
Designated Stock Exchange	The designated stock exchange for the Buy-back, being, BSE
DIN	Director Identification Number
Director	Director(s) of the Company
Draft Letter of Offer	This Draft Letter of Offer dated October 10, 2018 filed with SEBI
Eligible Shareholders	All persons holding Equity Shares as on the Record Date. An Eligible Shareholder may tender only such number of Equity Shares held by such Eligible Shareholder on the Record Date as per his Buy-back Entitlement
Equity Shares	Fully paid-up equity shares of the Company each having a face value of ₹ 10
Escrow Account	The Escrow Account, “[●]” opened with the Escrow Agent
Escrow Agent	Axis Bank Limited
Escrow Agreement	The escrow agreement dated [●] to be entered into between the Company, the Manager and the Escrow Agent
Exchange Act	United States Securities Exchange Act of 1934
FEMA	Foreign Exchange Management Act, 1999
FPIs	Foreign Portfolio Investors
IT Act/ Income Tax Act	Income-tax Act, 1961
Letter of Offer	The letter of offer dated [●] to be filed with SEBI
Manager	The manager to the Buy-back, being, ICICI Securities Limited
MSEIL	Metropolitan Stock Exchange of India Limited
Non-Resident Indians	An individual resident outside India who is a citizen of India or is an ‘Overseas Citizen of India’ cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955 and includes a non-resident Indians and FPIs
NSE	The National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
Public Announcement	The public announcement, made in accordance with the Buy-back Regulations, dated October 1, 2018, published in all editions of The Financial Express, an English national daily, Jansatta, a Hindi national daily and Navshakti Express, a Marathi language daily (Marathi being the regional language of Maharashtra, where our Registered Office is located), on October 3, 2018
Promoters	The promoters of the Company, as defined under Regulation 2(i)(k) of the Buy-back Regulations, namely, V.S.S. Mani, Anita Mani, Ramani Iyer and V. Krishnan
Promoter Group	Persons and entities constituting the promoter group of the Company in terms of Regulation 2(1)(zb) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended
Ratio of Buy-back	The ratio of the Buy-back: (i) in case of Small Shareholders, [●] Equity Shares for every [●] Equity Shares held by such Small Shareholder on the Record Date; and (ii) for Eligible Shareholders other than Small Shareholders, [●] Equity Shares for every [●] Equity Shares held by such Eligible Shareholder on the Record Date
RBI	The Reserve Bank of India
Record Date	October 12, 2018, being the date for the purpose of determining the entitlement and the names of the Equity Shareholders, to whom the Letter of Offer and Tender Form will be sent and who are eligible to participate in the Buy-back in accordance with the Buy-back Regulations
Registered Office	The registered office of the Company, located at Palm Court, Building-M, 501/B, 5 th Floor, New Link Road, Besides Goregaon Sports Complex, New Link Road, Malad (West), Mumbai 400 064
Registrar	The registrar to the Buy-back, being, Karvy Computershare Private Limited
SEBI	The Securities and Exchange Board of India
SEBI Circulars	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 read with the circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016
SEC	United States Securities and Exchange Commission
Shareholders	Holders of Equity Shares and includes beneficial owners thereof
Small Shareholder	An Eligible Shareholder of the Company, who holds Equity Shares or other specified securities whose market value, on the basis of closing price of Equity Shares, on the recognized stock

Term	Description
	exchange in which highest trading volume in respect of such Equity Shares, as on the Record Date, is not more than ₹ 200,000.
Stock Exchanges	BSE, NSE and MSEI
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
Tender Offer	Tender offer shall have the meaning ascribed to it under Regulation 2(i)(q) of the Buy-back Regulations
U.S.	United States or the United States of America
Working Day	Working day shall have the meaning ascribed to it under Regulation 2(i)(s) of the Buy-back Regulations

DISCLAIMER CLAUSE

As required, a copy of this Draft Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Draft 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 Draft Letter of Offer. The Manager to the Buy-back, ICICI Securities Limited, has certified that the disclosures made in this Draft Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and the Buy-back 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 this 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, ICICI Securities Limited, has furnished to SEBI a due diligence certificate dated October 10, 2018, in accordance with the Buy-back 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 Buy-back including the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, have been duly complied with;*
- *the disclosures in the Public Announcement and the Draft 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;*
- *funds used for Buy-back shall be as per the provisions of the Companies Act, 2013.”*

The filing of this Draft 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 or Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buy-back 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 document 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.

Any financial information included in this Draft Letter of Offer or in any other documents relating to the Buy-back has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with U.S. Generally Accepted Accounting Principles.

The receipt of cash pursuant to the offer by an Eligible Shareholder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each Eligible Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of accepting the Buy-back.

It may be difficult for U.S. holders of Equity Shares to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Buy-back, since the Company is incorporated in a country other than the United States, and some or all of its officers and directors may be residents of countries other than the United States. U.S. holders of shares in the Company may not be able to sue the Company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel the Company or its affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

Neither the SEC nor any state securities commission of the United States has approved or disapproved the Buy-back, or passed any comment upon the adequacy or completeness of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

Forward looking statements

Certain statements contained in this Draft Letter of Offer that are not statements of historical fact constitute “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “should”, “target”, “will”, “would”, or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the Company’s ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where it operates which have an impact on its business activities or investments, the monetary and fiscal policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

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 July 20, 2018. The text of the resolution of the Board is as follows:

“RESOLVED THAT pursuant to the provisions of Article 78 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 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 Companies (Management and Administration) Rules, 2014, to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **“Listing Regulations”**) and in compliance with the 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 of the Company by special resolution 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 (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 ₹ 10 each (**“Equity Shares”**) not exceeding 27,50,000 (Twenty Seven Lakh Fifty Thousand) Equity Shares (representing 4.08% of the total number of Equity Shares of the paid-up Equity Share capital of the Company) at a maximum price of ₹ 800/- (Rupees Eight Hundred only) per Equity Share (the **“Buyback Price”**) payable in cash for an aggregate amount not exceeding ₹ 2,20,00,00,000/- (Rupees Two Hundred Twenty Crores only) (excluding any expenses incurred or to be incurred for the buy-back like filing fee payable to the Securities and Exchange Board of India (**“SEBI”**), advisors’ fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc.), (the **“Buyback Size”**), which is approximately 24.26% 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, 2018, in accordance Section 68(2) of the Companies Act, from the existing shareholders of the Company on a proportionate basis through a **“tender offer”** as prescribed under the Buyback Regulations (the **“Buy-back”**).

RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buyback using the **“Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting”** notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and circular SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018.

RESOLVED FURTHER THAT the Buy-back shall be made by the Company 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 all of the shareholders of the Company, as on the record date, including the promoters and members of the promoter group, will be eligible to participate in the Buy-back, except any shareholders who may be specifically prohibited under the Buyback Regulations or other applicable law.

RESOLVED FURTHER THAT 15% (fifteen per cent) of the Equity Shares that the Company proposes to buyback or the number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date shall be reserved for small shareholders in accordance with the provisions of the Buyback Regulations.

RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations.

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 portfolio investors (FPIs) 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 and that such approvals shall be required to be taken by such shareholders themselves.

RESOLVED FURTHER THAT in terms of Regulation 19(3) of the Buyback Regulations, Mr. Sachin Jain, Company Secretary be and is hereby appointed as the Compliance Officer for the Buy-back and Karvy Computershare Private Limited, is appointed as the Investor Service Centre and the registrar to the Buy-back.

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, Maharashtra at Mumbai, the Securities and Exchange Board of India and any other regulatory, governmental and statutory authorities, as required under applicable law.

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 shareholders of the Company approve the proposed Buy-back, 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 mentioned in paragraph (a) above, 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 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 and until a period of one year from the date on which the shareholders of the Company approve the proposed Buy-back;
- c) that in forming its opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were 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 and Regulation 19(1)(f) of the Buyback Regulations shall not make further issue of the same kind of Equity Shares or other specified securities for a period of one year after the completion of the Buy-back except by way of bonus shares or where the Equity Shares are 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) the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
- d) 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;
- e) that the promoters and the persons in control of the Company shall not deal in the shares of the Company in stock exchange, or off-market, including inter-se transfer among the Promoters from date of passing this Board resolution till the date of closing of the Buyback;
- f) that the Company shall not issue any shares or other specified securities including by way of bonus till the date of closure of the offer made under the Buyback Regulations;
- g) that the Company shall not withdraw the offer to Buy-back after the draft letter of offer in relation to the Buy-back is filed with the Securities and Exchange Board of India;
- h) 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;
- i) that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

- j) *that funds borrowed from banks and financial institutions will not be used for the Buy-back;*
- k) *there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act;*
- l) *that the aggregate amount of the Buyback i.e. ₹ 220,00,00,000/- (Rupees Two Hundred Twenty Crores only) i.e. 24.26% of the total paid-up Equity Share capital and free reserves of the Company as per the latest audited balance sheet of the Company as on March 31, 2018;*
- m) *that the maximum number of Equity Shares proposed to be purchased under the Buy-back i.e. 27,50,000 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, 2018;*
- n) *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 *ICICI Securities Limited be and is hereby appointed as Manager to the Buy-back and the Broker to the Issue as well, on such terms and conditions as may be mutually agreed between the Manager to the Buy-back and the Company.*

RESOLVED FURTHER THAT *Cyril Amarchand Mangaldas, Advocates and Solicitors be and is hereby appointed as the legal counsel to the Buy-back as to Indian law on such terms and conditions as may be mutually agreed between the Indian Legal Counsel and the Company.*

RESOLVED FURTHER THAT *the common seal of the Company, if necessary, may be affixed in terms of the Articles of Association of the Company to such documents as are required to be so affixed for the purposes of the Buy-back.*

RESOLVED THAT *Mr. V. S. S. Mani, Managing Director, Mr. V. Krishnan, Whole-time Director, Mr. Ramani Iyer, Whole-time Director or Mr. Abhishek Bansal, Chief Financial Officer or Mr. Sachin Jain, Company Secretary of the Company, be and are hereby severally authorized to make the necessary application to any statutory, regulatory or governmental authorities as may be required under applicable law and to sign, execute, seal and endorse all such papers, deeds, documents agreements and forms, which are necessary and incidental, and further to do all such acts and deeds, matters and things that may be required in connection with the Buyback or for matters incidental thereto, filling all such documents, declarations, undertakings with appropriate authorities and completing such other formalities as may be required for the Buyback, and to give effect to the abovementioned resolutions.*

RESOLVED THAT *a Committee be and is hereby formed as “Buy-back Committee” consisting of Mr. V. S. S. Mani, Managing Director, Mr. V. Krishnan, Whole-time Director, Mr. Ramani Iyer, Whole-time Director and Mr. Abhishek Bansal, Chief Financial Officer of the Company and the Buy-back Committee is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, as it may consider to be in the best interests of the shareholders, including but not limited to:*

- a) *entering into escrow arrangements as required in terms of the Buyback Regulations;*
- b) *opening, operation and closure of all necessary accounts including bank accounts, depository accounts (including escrow account) for the purpose of payment and authorizing persons to operate the said accounts;*
- c) *the appointment and finalization of the bankers, solicitors, escrow agents, brokers, registrars, lawyers, depository participants, advertising agencies and other advisors/ consultants/ intermediaries/ agencies, as may be required, for the implementation of the Buyback;*
- d) *filing of the public announcement, the Draft letter of offer / Letter of Offer, the certificates for declaration of solvency with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies,*

Maharashtra at Mumbai and other appropriate authorities, and all necessary certificates, returns, declarations, undertakings, confirmations and all other documents required to be filled in connection with the Buy-back with appropriate authorities;

- e) to initiate all necessary actions for preparation and issue of all statutory advertisements;*
- f) making all applications to the appropriate authorities for their requisite approvals, dealing with stock exchanges (including their clearing corporations), where the equity shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing 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.*
- g) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;*
- h) extinguishment of dematerialized shares and physical destruction of share certificates in respect of the equity shares bought back by the Company and filing of certificates of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/or the Board;*
- i) do all such acts, matters and things incidental and in connection with the buyback and sign, execute and deliver such documents as may be necessary or desirable and execution of documents under the Common Seal of the Company as may be required;*
- j) to settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buy-back; and*
- k) to do all such acts, matters and things incidental and in connection with the Buy-back and sign and deliver such documents as may be necessary, desirable and expedient.*

RESOLVED FURTHER THAT *the Buyback Committee be and is hereby authorised to delegate all or any of the authorities conferred on it to any Director(s) / Officer(s) / Authorised Representative(s) of the Company.*

RESOLVED FURTHER THAT *the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members (including at least one director), and the Buyback Committee may regulate its own proceedings and meet as often as may be required, to discharge its functions.*

RESOLVED FURTHER THAT *the Company Secretary of the Company shall act as Secretary of the Buy-back Committee.*

RESOLVED FURTHER THAT *the Buyback Committee be and is hereby authorised to delegate all or any of the powers conferred upon it to any officer(s) or authorised signatories of the Company.*

RESOLVED FURTHER THAT *for the purpose of giving effect to this resolution, the Buyback Committee be and is hereby authorised to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback.*

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. Ramani Iyer, Whole-time Director of the Company or Mr. Abhishek Bansal, 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.*

RESOLVED FURTHER THAT *the Company shall maintain a register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying the Equity Shares and such other particulars as may be prescribed in*

relation to the Buy-back shall be entered and that the company secretary of the Company be and is hereby authorised to authenticate the entries made in the said register.

RESOLVED FURTHER THAT *a certified true copy of this resolution, if necessary, be forwarded by the signature of any one of the authorized persons to all such concerned departments and authorities.”*

DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with the provisions of Regulation 7(i) of the Buy-back Regulations, the Company has made a Public Announcement dated October 1, 2018 in relation to the Buy-back which was published on October 3, 2018 in all editions of (i) The Financial Express, an English national daily newspaper, (ii) Jansatta, a Hindi national daily newspaper, and (iii) Navshakti Express, a Marathi daily newspaper, each with wide circulation, which was issued within two Working Days from the date of Shareholders' resolution dated September 28, 2018 approving the Buy-back. A copy of the Public Announcement is available on the website of SEBI at www.sebi.gov.in.

DETAILS OF THE BUY-BACK

The Buy-back has been authorized by a resolution of the Board on July 20, 2018, and by the Shareholders by a special resolution, on September 28, 2018. The details of the Buy-back are provided below:

Maximum number of Equity Shares proposed to be bought back	Up to 27,50,000 Equity Shares
Number of Equity Shares as a percentage of the existing paid-up Equity Share capital of the Company	Up to 4.08%
Buy-back Offer Price	₹ 800 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 Buy-back Regulations, Sections 68, 69, 70 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder
Methodology for the Buy-back	The Buy-back is being undertaken through the Tender Offer process prescribed under the Buy-back Regulations
Maximum amount to be expensed towards the Buy-back and its percentage with respect to the net worth of the Company	Up to ₹ 2,20,00,00,000, being up to 22.47% of the net worth of the Company. This does not include any expenses incurred or to be incurred for the Buy-back like filing fee payable to the SEBI, advisors' fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc.
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 " <i>Capital Structure and Shareholding Pattern</i> " on page 26
Intention of the Promoters and the persons in control of the Company to participate in the Buy-back	In terms of the Buy-back Regulations, the Promoters, along with the persons in control of the Company, have the option to participate in the Buy-back. The Promoters and the persons in control of the Company have expressed their intention to participate in the Buy-back through their individual letters each dated September 28, 2018, and tender up to their respective shareholding as on the Record Date or such lower number of Equity Shares as required in compliance with the Buy-back Regulations or in terms of the Buy-back
Promoters' shareholding after the Buy-back	For details, please see the section entitled " <i>Capital Structure and Shareholding Pattern</i> " on page 26

We confirm that post Buy-back non-Promoter shareholding shall not fall below the minimum level as specified under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 Buy-back 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, including SEBI and the Stock Exchanges. The Buy-back has been duly authorised by a resolution of the Board dated July 20, 2018. Further, the Buy-back has been authorised by the Shareholders by a special resolution passed at the meeting held on September 28, 2018.

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) optimizing returns to shareholders;
- (ii) enhancing overall shareholder value;
- (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

- 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 ₹ 2,20,00,00,000.
- The Promoters and persons in control of the Company have expressed their intention by way of individual letters dated September 28, 2018, to participate in the Buy-back, and tender up to their respective shareholding as on the Record Date, or such lower number of Equity Shares as required in compliance with the Buy-back Regulations or in terms of the Buy-back. The number of Equity Shares held by each of the Promoters as on the date of this Draft Letter of Offer and the maximum number of Equity Shares proposed to be tendered by each of the Promoters and the persons in control of the Company in the Buy-back is provided below:

Sr. No.	Name of the Promoters	Number of Equity Shares held	Maximum number of Equity Shares proposed to be tendered
1.	V. S. S. Mani	2,02,19,245	2,02,19,245
2.	Ramani Iyer	10,90,232	10,90,232
3.	V. Krishnan	6,16,619	6,16,619
4.	Anita Mani	6,20,488	6,20,488
5.	Eshwary Krishnan	2,10,000	2,10,000

- The aggregate number of specified securities, including Equity Shares, purchased or sold by Promoters and the persons in control of the Company (i) from a period of six months preceding the date of Board Approval until the date of the Notice for the Buy-back, being July 20, 2018; and (ii) during the period of twelve months preceding the date of the Public Announcement, along with the maximum and minimum price at which such purchases and sales were made along with the relevant dates are provided below:

Name	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
V. Krishnan	(1,95,151)	Market Sale	558.44	June 22, 2018	438.09	February 20, 2018
	(20,280)	Gift	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Eshwary Krishnan	(10,280)	Market Sale	466.71	February 26, 2018	463.33	February 23, 2018
	20,280	Gift	Not Applicable	Not Applicable	Not Applicable	Not Applicable

- The details of the date and price of acquisition of the Equity Shares that the promoters and the persons in control of the Company intend to tender in the Buy-back:
 - V.S.S. Mani**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Nature of consideration	Face Value (₹)	Issue/ Acquisition/ Sale Price per Equity Share (₹)
October 11, 1993	Initial subscription to the memorandum of association	10	Cash	10.00	10.00
March 31, 1995	Allotment	3,275	Other than cash	10.00	-
March 31, 1997	Allotment	20,350	Other than cash	10.00	-

Date of Transaction	Nature of Transaction	No. of Equity Shares	Nature of consideration	Face Value (₹)	Issue/ Acquisition/ Sale Price per Equity Share (₹)
October 1, 1998	Purchase	42,381	Cash	10.00	10.00
November 19, 1998	Allotment	11,800	Cash	10.00	10.00
May 25, 2000	Sale	(38,908)	Cash	10.00	1,435.95
March 1, 2003	Allotment	85,000	Cash	10.00	10.00
March 31, 2004	Allotment	1,70,000	Cash	10.00	10.00
October 28, 2005	Allotment	2,73,400	Cash	10.00	10.00
February 10, 2006	Gift	(50,000)		10.00	-
March 21, 2006	Purchase	2,278	Cash	10.00	440.00
May 30, 2006	Purchase	15,298	Cash	10.00	440.00
September 28, 2006	Purchase	1,749	Cash	10.00	440.00
September 28, 2006	Gift	(39,636)	-	10.00	-
December 19, 2006	Buy-back of Equity Shares by our Company	(26,243)	Cash	10.00	2,574.00
February 24, 2007	Sale	(500)	Cash	10.00	10.00
February 24, 2007	Buy-back of Equity Shares by our Company	(13,393)	Cash	10.00	2,651.00
April 25, 2007	Sale	(6,806)	Cash	10.00	440.00
June 22, 2007	Gift	11,170	-	10.00	-
June 22, 2007	Sale	(2,792)	Cash	10.00	4,607.00
June 22, 2007	Sale	(53,058)	Cash	10.00	4,595.00
August 24, 2009	Purchase	3	Cash	10.00	3,250.00
April 24, 2010	Allotment pursuant to bonus issue in the ratio of 55:1	2,22,95,790	-	10.00	-
March 25, 2011	Gift	(3,87,224)	-	10.00	-
May 11, 2012	Allotment pursuant to conversion of preference shares series B	1	-	10.00	-
August 8, 2012	Sale	(9,82,276)	Cash	10.00	488.66
June 1, 2013	Sale through the offer for sale in the initial public offer	(15,57,658)	Cash	10.00	525.30

Date of Transaction	Nature of Transaction	No. of Equity Shares	Nature of consideration	Face Value (₹)	Issue/ Acquisition/ Sale Price per Equity Share (₹)
March 17, 2016	Buy-back of Equity Shares by our Company	(2,58,671)	Cash	10.00	1,550.00
August 25, 2016	Purchase	3,20,000	Cash	10.00	481.97
August 26, 2016	Purchase	1,69,597	Cash	10.00	499.80
August 29, 2016	Purchase	1,380	Cash	10.00	499.90
August 31, 2016	Purchase	12,000	Cash	10.00	503.62
September 2, 2016	Purchase	928	Cash	10.00	478.37
September 29, 2016	Purchase	1,80,000	Cash	10.00	430.72
September 30, 2016	Purchase	20,000	Cash	10.00	419.38
TOTAL		2,02,19,245			

(ii) **Anita Mani:**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Nature of consideration	Face Value (₹)	Issue/ Acquisition/ Sale Price per Equity Share (₹)
October 11, 1993	Initial subscription to the memorandum of association	10	Cash	10.00	10.00
March 31, 1995	Allotment	3,775	Other than cash	10.00	-
March 31, 1997	Allotment	24,150	Other than cash	10.00	-
October 1, 1998	Sale	(14,781)	Cash	10.00	10.00
November 19, 1998	Allotment	6,300	Cash	10.00	10.00
May 25, 2000	Sale	(9,727)	Cash	10.00	1,435.95
April 24, 2010	Allotment pursuant to bonus issue in the ratio of 55:1	5,34,985	-	10.00	-
February 24, 2015	Gift	84,000	-	10.00	-
March 17, 2016	Buy-back of Equity Shares by our Company	(8,224)	Cash	10.00	1,550.00
TOTAL		6,20,488			

(iii) **Ramani Iyer:**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Nature of consideration	Face Value (₹)	Issue/ Acquisition/ Sale Price per Equity Share (₹)
March 31, 1997	Allotment	2,550	Cash	10.00	10.00
October 1, 1998	Sale	(2,550)	Cash	10.00	10.00
February 10, 2006	Gift	25,000	-	10.00	-
September 28, 2006	Gift	19,818	-	10.00	-
June 22, 2007	Gift	(5,585)	-	10.00	-
April 24, 2010	Allotment pursuant to bonus issue in the ratio of 55:1	21,57,815	-	10.00	-
June 29, 2011	Sale	(1,63,763)	Cash	10.00	344.88
June 1, 2013	Sale through the offer for sale in the initial public offer	(6,18,174)	Cash	10.00	525.30
February 24, 2015	Gift	(84,000)	-	10.00	-
April 6, 2015	Sale	(20,000)	Cash	10.00	1,316.00
April 8, 2015	Sale	(1,00,000)	Cash	10.00	1,368.63
March 17, 2016	Buy-back of Equity Shares by our Company	(15,879)	Cash	10.00	1,550.00
June 27, 2016	Sale	(30,000)	Cash	10.00	626.82
March 7, 2017	Sale	(75,000)	Cash	10.00	559.20
TOTAL		10,90,232			

(iv) **V. Krishnan:**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Nature of consideration	Face Value (₹)	Issue/ Acquisition/ Sale Price per Equity Share (₹)
March 31, 1997	Allotment	2,550	Cash	10.00	10.00
October 1, 1998	Sale	(2,550)	Cash	10.00	10.00
February 10, 2006	Gift	25,000	-	10.00	-
September 28, 2006	Gift	19,818	-	10.00	-
June 22, 2007	Gift	(5,585)	-	10.00	-
April 24, 2010	Allotment pursuant to bonus issue in the ratio of 55:1	21,57,815	-	10.00	-
March 25, 2011	Gift	3,87,224	-	10.00	-
June 29, 2011	Sale	(1,63,763)	Cash	10.00	344.88
August 8, 2012	Sale	(3,73,000)	Cash	10.00	488.66
June 1, 2013	Sale through the	(6,32,144)	Cash	10.00	525.30

Date of Transaction	Nature of Transaction	No. of Equity Shares	Nature of consideration	Face Value (₹)	Issue/ Acquisition/ Sale Price per Equity Share (₹)
	offer for sale in the initial public offer				
March 31, 2015	Sale	(13,225)	Cash	10.00	1,323.03
April 01, 2015	Sale	(27,140)	Cash	10.00	1,326.39
April 21, 2015	Sale	(6,000)	Cash	10.00	1,070.48
July 10, 2015	Sale	(15,000)	Cash	10.00	1,181.66
August 20, 2015	Sale	(2,700)	Cash	10.00	960.93
December 3, 2015	Gift	(2,00,000)	-	10.00	-
March 17, 2016	Buy-back of Equity Shares by our Company	(15,141)	Cash	10.00	1,550.00
March 21, 2016	Sale	(13,680)	Cash	10.00	642.40
March 22, 2016	Sale	(2,823)	Cash	10.00	700.03
March 23, 2016	Sale	(13,497)	Cash	10.00	741.85
March 29, 2016	Gift	(60,316)	-	10.00	-
June 20, 2016	Sale	(5,000)	Cash	10.00	658.34
September 29, 2016	Sale	(3,700)	Cash	10.00	450.13
November 22, 2016	Sale	(25,000)	Cash	10.00	372.65
November 23, 2016	Sale	(27,000)	Cash	10.00	370.10
November 25, 2016	Sale	(6,513)	Cash	10.00	370.95
November 30, 2016	Sale	(42,700)	Cash	10.00	376.43
February 1, 2018	Sale	(59,000)	Cash	10.00	508.96
February 19, 2018	Sale	(50,000)	Cash	10.00	450.33
February 20, 2018	Sale	(42,700)	Cash	10.00	438.09
March 1, 2018	Gift	(20,280)	-	10.00	-
April 12, 2018	Sale	(13,950)	Cash	10.00	453.95
April 13, 2018	Sale	(2,235)	Cash	10.00	446.88
June 22, 2018	Sale	(27,266)	Cash	10.00	558.44
October 9, 2018	Sale	(17,000)	Cash	10.00	438.41
October 9, 2018	Sale	(86,880)	Cash	10.00	430.68
TOTAL		6,16,619			

(v) **Eshwary Krishnan:**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Nature of consideration	Face Value (₹)	Issue/ Acquisition/ Sale Price per Equity Share (₹)
December 3, 2015	Gift	2,00,000	-	10.00	-
February 23, 2018	Sale	(9,403)	Cash	10.00	463.33
February 26, 2018	Sale	(877)	Cash	10.00	466.71
March 1, 2018	Gift	20,280	-	10.00	-
TOTAL		2,10,000			

5. Other than as disclosed below, the Promoters or their associates shall not deal in the specified securities, including the Equity Shares, in the Stock Exchanges or off-market, including inter-se transfer of Equity Shares among the Promoters during the period from the date of passing of the Shareholders' approval, until the closing of the Buy-back:
- As on June 30, 2018, V. Krishnan, one of the Promoters holding 1.07% of the Equity Share capital of the Company, had pledged 5,57,710 Equity Shares (the "Pledged Shares") for loan against shares.
 - On October 9, 2018, due to volatility in the trading price of the Equity Shares resulting in a fluctuation of the price, 1,03,880 Equity Shares of the Pledged Shares were sold by the concerned broker, on behalf of V. Krishnan, one of the Promoters, for settlement of margin requirements in relation to such loan against shares. Such sale of Equity Shares was on account of margin funding, and accordingly, beyond the control of the concerned Promoter.
6. Assuming full acceptance of Equity Shares in the Buy-back, the aggregate percentage shareholding of the Promoters and the persons in control of the Company after the Buy-back may increase or decrease, as the case may be, from 33.75%, which is the shareholding as on the date of this Draft Letter of Offer to [●]% of the post Buy-back Equity Share capital of the Company.
7. Assuming full acceptance of Equity Shares in the Buy-back, the aggregate percentage shareholding of the public after the Buy-back, may increase or decrease, as the case may be, from 66.25%, which is the shareholding as on the date of this Draft Letter of Offer to [●]% of the post Buy-back Equity Share capital of the Company.
8. The Buy-back shall not result in a change in control or otherwise affect the existing management structure of the Company.
9. Pursuant to the Buy-back, the change in the percentage shareholding of Non-Resident Indians, Indian financial institutions, banks, mutual funds and the others, may undergo a change. For details, please see the section entitled "Capital Structure and Shareholding Pattern" on page 26.
10. The Company does not have any debt. Accordingly, the debt-equity ratio of the Company after the Buy-back cannot be ascertained.
11. The Company shall not raise further capital for a period of one year from the expiry of the Buy-back period, except in discharge of its subsisting obligations.
12. The Company shall not issue any Equity Shares or other specified securities, including by way of a bonus issue, till the date of expiry of the Buy-back Period.
13. We believe that the Buy-back is not expected to impact growth opportunities for the Company.
14. Salient financial parameters pursuant to the Buy-back based on the audited financial statements as of March 31, 2018, of the Company are as under:

Parameter	Standalone		Consolidated	
	Pre Buy-back	Post Buy-back	Pre Buy-back	Post Buy-back
Net worth (₹ in lakhs)*	97,920	75,920	97,934	75,934

Parameter	Standalone		Consolidated	
	Pre Buy-back	Post Buy-back	Pre Buy-back	Post Buy-back
Return on net worth (%) [*]	14.62	18.86	14.62	18.86
Earnings per Equity Share (in ₹) [§]	20.97	21.85	20.97	21.86
Book value per Equity Share (in ₹) ^{*§}	145.31	117.46	145.33	117.48
Price/ earnings as per financial statements for the financial year ended March 31, 2018 [#]	22.74	21.82	22.74	21.82
Total debt/equity Ratio (total debt/net worth) [*]	-	-	-	-

(a). The Company does not have any debt as at March 31, 2018.

(b). Above figures as based on the audited standalone financial statements and the audited consolidated financial statements for the year ended March 31, 2018

(c). For the above purpose, "Net worth" 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

(d). Pre and post Buy-back calculations are based on audited standalone financials as on March 31, 2018. 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.

The price/earnings ratio is based on the closing market price of the Equity Shares of the Company as on October 3, 2018, being the date on which the Public Announcement was published, ₹ 476.85 (NSE).

§ Equity Shares as on March 31, 2018, is considered to calculate post Buy-back earnings and book value per Equity Share.

BASIS OF CALCULATING THE BUY-BACK OFFER PRICE

The Buy-back Offer Price has been arrived at after considering various factors such as the average closing prices of the Equity Shares on NSE and BSE, where the Equity Shares are listed and traded, 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 57.34% and 57.37% over the average closing prices of the Equity Shares on NSE and BSE, respectively, during the three months preceding July 13, 2018 (the date of the intimation to the Stock Exchanges regarding the Board meeting); and (ii) 39.88% and 39.89% 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. 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 see the section entitled “*Stock Market Data*” on page 38.

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, was ₹ 579.70 on BSE, and ₹ 580.60 on NSE. The Buy-back Offer Price is a premium of 350.54% over the Company’s book value per Equity Share of ₹ 145.31, prior to the Buy-back, as at March 31, 2018.

The basic earning per share of the Company pre-Buy-back was ₹ 20.97 as on March 31, 2018 which will increase to ₹ 22.15, 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 16.

The return on net worth of the Company was 14.62% as on March 31, 2018 will increase to 14.66% post Buy-back assuming full acceptance of the Buy-back.

SOURCES OF FUNDS FOR THE BUY-BACK

Assuming full acceptance, the Company would utilise internal accruals and proceeds from its current investments for the purpose of the Buy-back.

The Company has confirmed that the funds for the Buy-back will be made available from its internal accruals and proceeds from the current investments 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 9(xi) of the Buy-back Regulations, an Escrow Agreement will be entered into amongst the Company, the Manager and the Escrow Agent on [●].

In accordance with the Buy-back Regulations, the Company proposes to open an Escrow Account in the name and style “[●]” bearing account number [●] with the Escrow Agent, namely, [●] having its registered office situated at [●]. The Company will deposit ₹ [●] in the Escrow Account, in terms of the Buy-back Regulations. The Manager will be empowered to operate the Escrow Account in accordance with the Buy-back Regulations.

The Company has adequate and firm financial resources to fund its obligations under the Buy-back. [●], an independent chartered accountant has certified through letter dated [●], 2018 that the Company has adequate funds for the purposes of the Buy-back. The details of the independent chartered accountant are as follows:

[●]

[●]

Tel: +91 [●]

ICAI Firm Registration No.: [●]

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

CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

The Equity Share capital of the Company as at the date of the Public Announcement is provided below:

(In ₹, except share data)

		Aggregate value at face value
A	AUTHORISED SHARE CAPITAL	
	10,00,00,000 Equity Shares	1,00,00,00,000
	1,20,00,000 preference shares of face value ₹ 1 each	1,20,00,000
B	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE BUY-BACK	
	6,74,16,422 Equity Shares	67,41,64,220
	11,25,068 preference shares of face value ₹ 1 each	11,25,068
C	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE BUY-BACK	
	6,46,66,422 Equity Shares*	64,66,64,220*
	11,25,068 preference shares of face value ₹ 1 each	11,25,068

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

Confirmations

Details of buy-back of Equity Shares undertaken by the Company in the last three years is provided below:

S. No.	Mechanism	No. of Equity Shares bought back	Opening Date	Closing Date
1.	Tender Offer through Stock Exchange Mechanism	10,61,499	February 25, 2016	March 10, 2016
2.	Open Market Mechanism through Stock Exchanges	22,41,000	August 9, 2017	September 25, 2017

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

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 ₹ 80.00, ₹ 382.30 and ₹ 410 per option under the relevant ESOP scheme.

There is no pending scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 2013.

Shareholding pattern of the Company

The shareholding pattern of the Company before and after the Buy-Back, as on the Record Date is provided 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	[●]	[●]	[●]	[●]
Foreign Investors (including Non Resident Indians/ Foreign Mutual Funds)	[●]	[●]	[●]	[●]
Financial Institutions / Banks and Mutual Funds promoted by Banks / Institutions	[●]	[●]		
Others (Public, Bodies Corporate, etc.)	[●]	[●]		

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 (%)
TOTAL	[●]	100.00	[●]	100.00

*Assuming full acceptance of 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 provided below:

S. No.	Name of the Promoter	No. of Equity Shares pre- Buy-back	Percentage of pre-Buy-back Equity Share capital (%)	No. of Equity Shares post- Buy-back *	Percentage of post- Buy-back Equity Share capital (%) *
1.	V.S.S. Mani	[●]	[●]	[●]	[●]
2.	Anita Mani	[●]	[●]	[●]	[●]
3.	Ramani Iyer	[●]	[●]	[●]	[●]
4.	V. Krishnan	[●]	[●]	[●]	[●]
	Total	[●]	[●]	[●]	[●]

*Assuming full acceptance of Equity Shares in the 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, 1956. Subsequently, the registered office of the 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, 5th 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

Just Dial Limited provides local search related services to users in India through multiple platforms such as desktops, personal computers, website (<https://www.justdial.com>), mobile site (<https://t.justdial.com>), mobile apps (Android, iOS, Windows), over the telephone (voice, pan India number 88888-88888) and text (SMS). Justdial has recently launched the latest version of its JD App, which is an 'All-in-One App', containing features such as map-aided search, live TV, videos, news and real time chat messenger, to ensure that the consumer is more engaged with the services provided by the Company.

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, founded by V.S.S. Mani in 1993, is one of India's leading local search engines. 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 Company has also recently launched

an end-to-end business management solution for small and medium enterprises, through which it aims to transition such small and medium enterprises to run businesses virtually and enhance their online presence through their own websites and mobile sites. The Company has also launched JD Pay, a unique payments solution for fast digital payments for its users and vendors.

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 the Company

The history of the equity share capital and share premium account of the 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	10.00	10.00	Cash	20	200.00	-
March 31, 1995	7,050	10.00	-	Other than cash	7,070	70,700.00	-
March 31, 1997	72,100	10.00	-	Other than cash	79,170	7,91,700.00	-
November 19, 1998	18,100	10.00	10.00	Cash	97,270	9,72,700.00	-
March 1, 2003	1,70,000	10.00	10.00	Cash	2,67,270	26,72,700.00	-
March 31, 2004	3,40,000	10.00	10.00	Cash	6,07,270	60,72,700.00	-
October 28, 2005	3,60,003	10.00	10.00	Cash	9,67,273	96,72,730.00	-
February 10, 2006	23,627	10.00	10.00	Cash	9,90,900	99,09,000.00	-
December 19, 2006	(61,250) ⁽¹⁾	10.00	-	Cash	9,29,650	92,96,500.00	-
February 24, 2007	(26,214) ⁽²⁾	10.00	-	Cash	9,03,436	90,34,360.00	-
March 7, 2007	2,82,304 ⁽³⁾	10.00	-	Other than cash	11,85,740	1,18,57,400.00	-
March 7, 2007	(3,31,849) ⁽⁴⁾	10.00	-	-	853,891	85,38,910.00	-
March 30, 2007	2,327	10.00	10.00	Cash	856,218	85,62,180.00	39,32,630 ⁽⁵⁾
April 1, 2010	12,623	10.00	10.00	Cash	868,841	86,88,410.00	2,65,98,523 ⁽⁶⁾
April 24, 2010	4,77,86,255 ⁽⁷⁾	10.00	-	Other than cash	4,86,55,096	48,65,50,960.00	-
May 1, 2010	56,921 ⁽⁸⁾	10.00	-	-	4,87,12,017	48,71,20,170.00	-
May 1, 2010	31,30,655 ⁽⁹⁾	10.00	-	Other than cash	5,18,42,672	51,84,26,720.00	-

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 (₹)
January 27, 2011	62,794	10.00	10.00	Cash	5,19,05,466	51,90,54,660.00	43,95,580 ⁽¹⁰⁾
May 31, 2011	2,800	10.00	80.00	Cash	5,19,08,266	51,90,82,660.00	46,05,580 ⁽¹¹⁾
May 11, 2012	11,63,626 ⁽¹²⁾	10.00	-	-	5,30,71,892	53,07,18,920.00	- ⁽¹³⁾
May 11, 2012	1,07,56,075 ⁽¹⁴⁾	10.00	-	Other than cash	6,38,27,967	63,82,79,670.00	-
June 11, 2012	66,402	10.00	80.00	Cash	6,38,94,369	63,89,43,690.00	49,80,150 ⁽¹⁵⁾
June 11, 2012	15,518	10.00	10.00	Cash	6,39,09,887	63,90,98,870.00	61,44,000 ⁽¹⁶⁾
June 11, 2012	6,702	10.00	4,595.00	Cash	6,39,16,589	63,91,65,890.00	3,68,72,670
June 11, 2012	120	10.00	4,500.00	Cash	6,39,16,709	63,91,67,090.00	3,72,38,630 ⁽¹⁷⁾
June 11, 2012	3,75,210 ⁽¹⁸⁾	10.00	-	Other than cash	6,42,91,919	64,29,19,190.00	3,34,86,530
July 21, 2012	51,36,486	10.00	488.66	Cash	6,94,28,405	69,42,84,050.00	2,48,94,44,249 ⁽¹⁹⁾
September 28, 2012	15,953	10.00	80.00	Cash	6,94,44,358	69,44,43,580.00	2,49,06,40,724 ⁽²⁰⁾
January 23, 2013	28,029	10.00	80.00	Cash	6,94,72,387	69,47,23,870.00	2,43,56,59,811 ⁽²¹⁾⁽²²⁾
January 23, 2013	31,035	10.00	10.00	Cash	6,95,03,422	69,50,34,220.00	2,43,79,87,436 ⁽²³⁾
April 3, 2013	97,744	10.00	80.00	Cash	6,96,01,166	69,60,11,660.00	2,44,53,18,236 ⁽²⁴⁾
April 3, 2013	4,468	10.00	4,595.00	Cash	6,96,05,634	69,60,56,340.00	2,46,58,04,016
April 3, 2013	2,45,740	10.00	-	Other than cash	6,98,51,374	69,85,13,740.00	2,46,33,46,616 ⁽²⁵⁾
May 4, 2013	21,376	10.00	80.00	Cash	6,98,72,750	69,87,27,500.00	2,46,49,49,816 ⁽²⁶⁾
September 3, 2013	1,79,907	10.00	80.00	Cash	7,00,52,657	70,05,26,570.00	2,47,84,42,841 ⁽²⁷⁾
October 25, 2013	17,388	10.00	80.00	Cash	7,00,70,045	70,07,00,450.00	2,47,97,46,941 ⁽²⁸⁾
January 27, 2014	33,952	10.00	80.00	Cash	7,01,03,997	70,10,39,970.00	2,48,22,93,341 ⁽²⁹⁾
January 27, 2014	46,553	10.00	10.00	Cash	7,01,50,550	70,15,05,500.00	2,48,57,84,816 ⁽³⁰⁾
May 12, 2014	17,888	10.00	80.00	Cash	7,01,68,438	70,16,84,380.00	2,48,71,26,416 ⁽³¹⁾
July 25, 2014	2,284	10.00	80.00	Cash	7,01,70,722	70,17,07,220.00	2,48,72,97,716 ⁽³²⁾
October 20, 2014	2,22,777	10.00	80.00	Cash	7,03,93,499	70,39,34,990.00	2,50,40,05,991 ⁽³³⁾
January 28, 2015	62,070	10.00	10.00	Cash	7,04,55,569	70,45,55,690.00	2,50,86,61,241 ⁽³⁴⁾
January 28, 2015	37,176	10.00	80.00	Cash	7,04,92,745	70,49,27,450.00	2,51,14,49,441 ⁽³⁵⁾
October 28, 2015	27,259	10.00	80.00	Cash	7,05,20,004	70,52,00,040.00	2,55,20,35,598 ⁽³⁶⁾
January 27, 2016	15,106	10.00	80.00	Cash	7,05,35,110	70,53,51,100.00	2,57,41,03,375 ⁽³⁷⁾
March 18, 2016	(10,61,499) ⁽³⁸⁾	10.00	-	Cash	6,94,73,611	69,47,36,110.00	94,04,81,854 ⁽³⁹⁾
May 20, 2016	1,496	10.00	80.00	Cash	6,94,75,107	69,47,51,070.00	94,25,13,171 ⁽⁴⁰⁾

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 (₹)
August 16, 2016	28,877	10.00	80.00	Cash	6,95,03,984	69,50,39,840.00	98,57,87,148 ⁽⁴¹⁾
January 27, 2017	34,468	10.00	80.00	Cash	6,95,38,452	69,53,84,520.00	1,03,74,35,821 ⁽⁴²⁾
May 19, 2017	15,290	10.00	80.00	Cash	6,95,53,742	69,55,37,420.00	1,04,77,29,552 ⁽⁴³⁾
July 24, 2017	12,979	10.00	80.00	Cash	6,95,66,721	69,56,67,210.00	1,06,17,14,098 ⁽⁴⁴⁾
September 25, 2017	22,41,000 ⁽⁴⁵⁾	10.00	-	Cash	6,73,25,721	67,32,57,210.00	23,49,44,792 ⁽⁴⁶⁾
November 6, 2017	32,306	10.00	80.00	Cash	6,73,58,027	67,35,80,270.00	28,73,68,946 ⁽⁴⁷⁾
January 22, 2018	27,948	10.00	80.00	Cash	6,73,85,975	67,38,59,750.00	32,83,87,034 ⁽⁴⁸⁾
May 21, 2018	14,351	10.00	80.00	Cash	6,74,00,326	67,40,03,260.00	33,81,26,732 ⁽⁴⁹⁾
July 20, 2018	16,096	10.00	80.00	Cash	6,74,16,422	67,41,64,220.00	35,63,75,951 ⁽⁵⁰⁾

⁽¹⁾ Buy back of Equity Shares by the 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) Bhoopalani 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.

⁽²⁾ 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) Bhoopalani 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.

⁽³⁾ 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 ₹ 4,34,99,463 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.
- ⁽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, ₹ 1,36,295 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.
- ⁽³⁸⁾ Buy back of Equity Shares by the Company at a price of ₹ 1,550 per Equity Share from the Shareholders of the Company on proportionate basis through tender offer as authorised by the Shareholders through a resolution dated November 21, 2015.
- ⁽³⁹⁾ ₹ 163,47,08,460 was utilised from the Share Premium Account in respect of Buy back of 10,61,499 equity shares of the Company and ₹ 10,86,940 was transferred to Share Premium account due to fair valuation of ESOPs as per Ind AS.
- ⁽⁴⁰⁾ Upon exercise of options by employees, ₹ 20,31,317 was transferred from the stock option outstanding account to the share premium account of the Company during fiscal 2017. This was due to the difference between the fair value of Equity Shares and the price at which Equity Shares were allotted under ESOP 2014.
- ⁽⁴¹⁾ Upon exercise of options by employees, ₹ 4,32,73,977 was transferred from the stock option outstanding account to the share premium account of the Company during fiscal 2017. 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.

- ⁽⁴²⁾ Upon exercise of options by employees, ₹ 5,16,48,673 was transferred from the stock option outstanding account to the share premium account of the Company during fiscal 2017. 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.
- ⁽⁴³⁾ Upon exercise of options by employees, ₹ 1,02,93,731 was transferred from the stock option outstanding account to the share premium account of the Company during fiscal 2017. 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,, ESOP 2013 and ESOP 2014.
- ⁽⁴⁴⁾ Upon exercise of options by employees, ₹ 1,39,84,546 was transferred from the stock option outstanding account to the share premium account of the Company during fiscal 2017. 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.
- ⁽⁴⁵⁾ Buy back of Equity Shares by the Company at an average price of ₹ 374.18 per Equity Share through open market as authorised by the Board of Directors through a resolution dated July 24, 2017.
- ⁽⁴⁶⁾ ₹ 82,66,60,851 was utilised from the Share Premium Account in respect of Buy back of 22,41,000 equity shares of the Company.
- ⁽⁴⁷⁾ Upon exercise of options by employees, ₹ 5,23,15,699 was transferred from the stock option outstanding account to the share premium account of the Company during fiscal 2017. 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.
- ⁽⁴⁸⁾ Upon exercise of options by employees, ₹ 4,10,18,087 was transferred from the stock option outstanding account to the share premium account of the Company during fiscal 2017. 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.
- ⁽⁴⁹⁾ Upon exercise of options by employees, ₹ 97,39,699 was transferred from the stock option outstanding account to the share premium account of the Company during fiscal 2017. 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.
- ⁽⁵⁰⁾ Upon exercise of options by employees, ₹ 1,82,49,219 was transferred from the stock option outstanding account to the share premium account of the Company during fiscal 2017. 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 provides the details regarding the Board of Directors of the Company as of the date of filing this Draft Letter of Offer:

Name, Designation, Date of Appointment, Qualification and Occupation	Age (in years)	Other Directorships
<p>B. Anand</p> <p><i>Designation:</i> Chairman and Independent Non-Executive Director</p> <p><i>DIN:</i> 02792009</p> <p><i>Date of Appointment:</i> August 2, 2011</p> <p><i>Qualification:</i> Bachelor's in commerce and member of the Institute of Chartered Accounts of India</p> <p><i>Occupation:</i> Service</p>	54	-
<p>V.S.S. Mani</p> <p><i>Designation:</i> Managing Director and Chief Executive Officer</p> <p><i>DIN:</i> 00202052</p> <p><i>Date of Appointment:</i> December 20, 1993</p> <p><i>Qualification:</i> 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</p> <p><i>Occupation:</i> Business</p>	52	<ul style="list-style-type: none"> • JD International (Pte) Ltd. Singapore • Just Dial Global Private Limited • Just Dial, Inc. • MYJD Private Limited
<p>Ramani Iyer</p>	49	<ul style="list-style-type: none"> • Elephant God Enterprises Private Limited

Name, Designation, Date of Appointment, Qualification and Occupation	Age (in years)	Other Directorships
<p>Designation: Non-Independent, Whole-time Director</p> <p>DIN: 00033559</p> <p>Date of Appointment: October 28, 2005</p> <p>Qualification: Diploma in Hotel Management</p> <p>Occupation: Business</p>		<ul style="list-style-type: none"> • Just Connect Electricals Private Limited • Just Dial Global Private Limited
<p>V. Krishnan</p> <p>Designation: Non-Independent, Whole-time Director</p> <p>DIN: 00034473</p> <p>Date of Appointment: October 28, 2005</p> <p>Qualification: Discontinued his pursuit of the Bachelor's degree in Commerce from University of Delhi</p> <p>Occupation: Business</p>	48	<ul style="list-style-type: none"> • Epigenes Biotech Private Limited • Gaia Energy Solutions Private Limited • Gamma Rotors Private Limited • Just Dial Global Private Limited • Kainotomia Labs Private Limited • XVIDIA Media Private Limited
<p>Sanjay Bahadur</p> <p>Designation: Independent, Non-Executive Director</p> <p>DIN: 00032590</p> <p>Date of Appointment: August 2, 2011</p> <p>Qualification: Bachelor's degree in Civil Engineering from Delhi College of Engineering</p> <p>Occupation: Service</p>	55	<ul style="list-style-type: none"> • Bamco Supply and Services Limited • Building Envelope Systems India Limited • Cipy Poly Urethanes Private Limited • Dr. Fixit Institute of Structural Protection & Rehabilitation • Nina Lanka Construction Technologies Private Limited • Nina Waterproofing Systems Private Limited • NRCA Roofing India Private Limited • Percept Waterproofing Services Limited • Pidilite Bamco Limited, Thailand • Plus Call Technical Services LLC
<p>Malcolm Monteiro</p> <p>Designation: Independent, Non-Executive Director</p> <p>DIN: 00089757</p> <p>Date of Appointment: August 2, 2011</p> <p>Qualification: Bachelor's degree in Electrical Engineering from the Indian Institute of Technology, Mumbai and a Post-Graduate degree in Business Management from the Indian Institute of Management, Ahmedabad</p> <p>Occupation: Service</p>	65	<ul style="list-style-type: none"> • Blue Dart Express Limited
<p>Pulak Chandan Prasad</p>	50	<ul style="list-style-type: none"> • Berger Paints India Limited • Vaibhav Global Limited

Name, Designation, Date of Appointment, Qualification and Occupation	Age (in years)	Other Directorships
<p>Designation: Non-Independent, Non-Executive Director</p> <p>DIN: 00003557</p> <p>Date of Appointment: October 26, 2016</p> <p>Qualification: Bachelor's degree in Technology from the Indian Institute of Technology, New Delhi and a master's degree in business administration of the Indian Institute of Management, Ahmedabad</p> <p>Occupation: Business</p>		
<p>Anita Mani</p> <p>Designation: Non-Independent, Non- Executive Director</p> <p>DIN: 02698418</p> <p>Date of Appointment: September 24, 2014</p> <p>Qualification: Bachelor's degree in History from the University of Delhi</p> <p>Occupation: Service</p>	49	<ul style="list-style-type: none"> • Just Dial Global Private Limited • MYJD Private Limited

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

The following table provides the details regarding the changes in the Board of Directors of the Company as of the date of filing of this Draft Letter of Offer:

Name	Appointment/ Resignation	Date of Appointment/ Change/ Cessation	Reason
Ravi Chandra Adusumalli	Resignation	May 27, 2016	Resignation due to personal reasons
Shailendra Jit Singh	Resignation	June 13, 2016	Resignation due to personal reasons
Pulak Chandan Prasad	Appointment	October 26, 2016	-

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

On a standalone basis

The salient features of the financial information of the Company for the quarter ended June 30, 2018 and the last three financial years as extracted from the financial statements is provided below:

(Amount in ₹ Lakhs)

Particulars	For the quarter ended June 30, 2018 (Limited review)	For the year ended		
		March 31, 2018 (Audited)	March 31, 2017 (Audited)	March 31, 2016 (Audited)
Total Income	21,966	84,763	80,567	74,769
Total Expenses (excluding depreciation)	15,401	61,735	60,905	52,346
Depreciation	839	3,642	4,014	3,110
Profit before Tax	5,726	19,386	15,648	19,313
Provision for tax (including deferred tax)	1,873	5,068	3,514	5,039
Profit/ (Loss) after tax	3,853	14,318	12,134	14,274
Equity Share capital	6,740	6,739	6,954	6,947
Other equity*	-	91,181	83,564	66,993
Net worth*	-	97,920	90,518	73,490
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 quarter ended June 30, 2018 and the last three financial years are as provided below:

Particulars	For the quarter ended June 30, 2018 (Limited review)	For the year ended		
		March 31, 2018 (Audited)	March 31, 2017 (Audited)	March 31, 2016 (Audited)
Earnings per Equity Share (in ₹)	5.72	20.97	17.46	20.25
Diluted Earnings per Equity Share (in ₹)	5.71	20.95	17.35	20.08
Debt Equity ratio*	-	-	-	-
Book value per Equity Share (in ₹)*	-	145.31	130.17	106.43
Return on Net worth (in %)*	-	14.62	13.41	19.30
Total Debt/ Net worth*	-	-	-	-

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

On a consolidated basis

The salient features of the financial information of the Company for the quarter ended June 30, 2018 and the last three financial years as extracted from the financial statements is provided below:

(Amount in ₹ Lakhs)

Particulars	For the quarter ended June 30, 2018 (Limited review)	For the year ended		
		March 31, 2018 (Audited)	March 31, 2017 (Audited)	March 31, 2016 (Audited)
Total Income	-	84,761	80,564	74,769
Total Expenses (excluding depreciation)	-	61,731	60,900	52,343
Depreciation	-	3,642	4,014	3,110
Profit before Tax	-	19,388	15,650	19,316
Provision for tax (including deferred tax)	-	5,068	3,514	5,039
Profit/ (Loss) after tax	-	14,320	12,136	14,277
Equity Share capital	-	6,739	6,954	6,947

Particulars	For the quarter ended June 30, 2018 (Limited review)	For the year ended		
		March 31, 2018 (Audited)	March 31, 2017 (Audited)	March 31, 2016 (Audited)
Other equity*	-	91,195	83,576	67,002
Net worth*	-	97,934	90,530	73,949
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 quarter ended June 30, 2018 and the last three financial years are as provided below:

Particulars	For the quarter ended June 30, 2018 (Limited review)	For the year		
		March 31, 2018 (Audited)	March 31, 2017 (Audited)	March 31, 2016 (Audited)
Earnings per Equity Share (in ₹)	-	20.97	17.46	20.26
Diluted Earnings per Equity Share (in ₹)	-	20.95	17.35	20.09
Debt Equity ratio*	-	-	-	-
Book value per Equity Share (in ₹)*	-	145.33	130.19	106.44
Return on Net worth (in %)*	-	14.62	13.41	19.31
Total Debt/ Net worth*	-	-	-	-

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

The key ratios have been computed in the manner indicated below:

Key Ratios	Basis
Basic Earnings per Share (in ₹)	Net Profit attributable to Equity Shareholders / Weighted average number of Equity Shares outstanding during the year
Diluted Earnings per Share (in ₹)	Net Profit attributable to equity shareholders / Weighted average number of Shares outstanding during the year (assuming issuance of all the shares kept in abeyance)
Book value per Share (in ₹)	(Paid up Equity Share Capital + Free Reserves and Surplus) / Number of Equity Shares subscribed outstanding at year end
Debt-Equity Ratio	Total Debt / Net Worth
Return on Net Worth excluding revaluation reserves (%)	Net Profit After Tax / Net Worth excluding revaluation reserves

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 on the stock exchange where the Equity Shares are most frequently traded

The market price of the Equity Shares in the last three years on the stock exchange where the Equity Shares are most frequently traded, being NSE, is provided below:

Period	High*			Low*			Average*	Total volume traded
	High	Date of High	No. of Equity Shares Traded	Low	Date of Low	No. of Equity Shares Traded		
Fiscal 2018	637.70	January 16, 2018	98,11,049	339.20	August 10, 2017	19,51,880	452.73	68,07,46,541
Fiscal 2017	887.45	April 21, 2016	10,53,526	322.00	December 28, 2016	11,68,379	524.15	43,89,52,842
Fiscal 2016*	1,356.00	April 9, 2015	4,55,220	415.35	February 12, 2016	76,29,429	935.58	34,49,67,374

Source: www.nseindia.com

*Based on closing price

Monthly high and low prices during the six months preceding the Public Announcement and total volume of Equity Shares traded

The monthly market prices during the six month preceding the Public Announcement and the total volume of Equity Shares traded on the stock exchange where the Equity Shares are most frequently traded, being NSE, is provided below:

Period	High*			Low*			Average*	Total volume traded
	High	Date of High	No. of Equity Shares Traded	Low	Date of Low	No. of Equity Shares Traded		
September 2018	541.50	September 5, 2018	14,01,999	541.50	September 5, 2018	14,01,999	530.89	13,493,324
August 2018	584.15	August 20, 2018	34,41,661	584.15	August 20, 2018	34,41,661	565.15	3,51,24,555
July 2018	592.00	July 9, 2018	75,88,620	592.00	July 9, 2018	75,88,620	572.07	96,2,11,014
June 2018	583.75	June 20, 2018	65,67,944	583.75	June 20, 2018	65,67,944	559.83	11,11,27,547
May 2018	608.40	May 28, 2018	2,73,37,841	608.40	May 28, 2018	2,73,37,841	464.48	18,32,91,471
April 2018	483.45	April 2, 2018	46,98,133	483.45	April 2, 2018	46,98,133	455.24	4,34,78,096

Source: www.nseindia.com

*Based on closing price

Market Price of the Equity Shares in the last three years on BSE

The market price of the Equity Shares in the last three years on BSE, is provided below:

Period	High*			Low*			Average*	Total volume traded
	High	Date of High	No. of Equity Shares Traded	Low	Date of Low	No. of Equity Shares Traded		
Fiscal 2018	638.00	January 16, 2018	11,41,564	339.60	August 10, 2017	2,03,345	452.64	7,96,63,806
Fiscal 2017	887.15	April 20, 2016	2,55,240	322.35	December 28, 2016	1,39,072	524.19	6,60,49,025
Fiscal 2016*	1,353.40	April 8, 2015	95,311	417.45	February 12, 2016	8,44,997	934.47	4,87,58,878

Source: www.bseindia.com

*Based on closing price

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

The monthly market prices during the six month preceding the Public Announcement and the total volume of Equity Shares traded on BSE, is provided below:

Period	High*			Low*			Average*	Total volume traded
	High	Date of High	No. of Equity Shares Traded	Low	Date of Low	No. of Equity Shares Traded		
September 2018	540.85	September 5, 2018	1,15,345	477.65	September 28, 2018	3,14,902	516.64	32,21,739
August 2018	584.30	August 20, 2018	2,37,198	545.60	August 2, 2018	1,48,091	564.99	30,01,523
July 2018	592.45	July 9, 2018	4,96,114	530.35	July 2, 2018	3,81,803	571.85	95,39,799
June 2018	583.70	June 20, 2018	4,84,756	532.80	June 6, 2018	7,29,944	559.76	1,04,85,435
May 2018	609.05	May 28, 2018	27,97,608	382.05	May 3, 2018	18,22,589	464.27	1,89,49,247
April 2018	482.55	April 20, 2018	4,15,014	440.50	April 25, 2018	5,23,564	455.10	52,94,203

Source: www.bseindia.com

*Based on closing price

The market price of the Equity Shares was ₹ 579.70 and ₹ 580.60 on BSE and NSE, respectively, on the working day before the meeting of the Board at which the Buy-back was approved, being, July 20, 2018. The market price of the Equity Shares was ₹ 555.70 and ₹ 556.65 on BSE and NSE, respectively, immediately after the date of the Board meeting at which the Buy-back was approved, being, July 20, 2018. The Equity Shares are not traded on MSEIL.

DETAILS OF STATUTORY APPROVALS

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

1. Approval of the Board dated July 20, 2018;
2. Approval of the Shareholders dated September 28, 2018;
3. The Company has made an application dated September 26, 2018 to SEBI for granting an exemption from the strict enforcement of certain provisions of the Buy-back Regulations, in accordance with Regulation 28 of the Buy-back Regulations.

Prior to the notification of the Buy-back Regulations, the Company (through counsel appointed) had engaged in discussions with the staff of the Division of Corporation Finance (the “**Staff**”) of the SEC with regards to the proposed submission of a letter requesting exemptive relief to permit a tender offer period of 10 working days and without breaching the requirements of the Exchange Act. To ensure that the Buy-Back is completed in compliance with Regulation 9(4) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (the “**1998 Regulations**”), the Companies Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Rule 14e-1(a) of the Exchange Act, a draft of the letter seeking exemptive relief has been shared with the Staff (the “**Exemptive Relief Letter**”). Pursuant to the notification of the Buy-back Regulations on September 11, 2018, repealing the 1998 Regulations, the Company (through counsel appointed) updated the SEC of the same. In light of the said update, the Staff has informally advised counsel that the submission of the Exemptive Relief Letter would only be required if SEBI does not permit the Company to have a tender offer period, in compliance with the provisions of Rule 14e-1(a) of the Exchange Act.

PROCESS AND METHODOLOGY FOR THE BUY-BACK

The Company proposes to Buy-back up to 27,50,000 Equity Shares aggregating up to 4.08% of the fully paid-up Equity Share capital of the Company, at a price of ₹ 800 per Equity Share payable in cash for an amount aggregating up to ₹ 2,20,00,00,000 being up to 24.26% of the fully paid-up equity share capital and free reserves of the Company for the financial year ended March 31, 2018, 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 Buy-back Regulations. The Shareholders approved the Buy-back, by way of a special resolution, at their meeting held on September 28, 2018. 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 Promoters and persons in control as of October 1, 2018, is 2,28,60,464 Equity Shares which represents 33.91% of the existing Equity Share capital of the Company. In terms of the Buy-back Regulations under the Tender Offer method, the promoters and persons in control of a company have the option to participate in a buy back. In this regard, the Promoters and persons in control have through their individual letters dated September 28, 2018, expressed their intention to participate in the Buy-back.

Assuming full acceptance of the Equity Shares in the Buy-back from the Eligible Shareholders up to their respective Buy-back Entitlement, the aggregate percentage shareholding of the Promoters and Promoter Group after the Buy-back, may increase or decrease, as the case may be, from 33.75%, which is the shareholding as on date to [●]% of the post Buy-back Equity Share capital of the Company. Further, if none of the Eligible Shareholders from the public participate and only the Promoters and the persons in control of the Company participate to the extent of their Buy-back Entitlement, their shareholding will reduce to 32.83%.

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

The Company has approved October 12, 2018 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 Buy-back 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. For the purposes of classification of a shareholder, as a “small shareholder”, multiple demat accounts having the same permanent account number, in case of securities held in the demat form, or joint holders with identical sequence of names, in case of securities held in the physical form, are to be clubbed together. As on Record Date, the closing price on [●] was ₹ [●].

Based on the above definition, there are [●] Small Shareholders in the Company with aggregate shareholding of [●] Equity Shares as on Record Date, which constitutes [●]% of the paid-up Equity Share capital of the Company and [●]% 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 Buy-back 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 [●] Equity Shares; or
- (ii) The number of Equity Shares entitled as per their shareholding as on Record Date, being [●] 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 Buy-back Regulations, [●] Equity Shares have been reserved for Small Shareholders. Accordingly, General Category for all other Equity Shareholders shall consist of [●] Equity Shares.

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

Category of Shareholders	Ratio of Buy-back*
Reserved category for Small Shareholders	[●] Equity Shares for every [●] Equity Shares held on the Record Date
General category for all other Eligible Shareholders	[●] Equity Shares for every [●] Equity Shares held on the Record Date

* The ratio of Buy-back indicated above is approximate and provides an indication of the Buy-back Entitlement. Any computation of entitled Equity Shares using the above ratio of Buy-back may provide a slightly different number due to rounding-off. The actual Buy-back Entitlement for reserved category for Small Shareholders is [●]% and general category for all other Eligible Shareholders is [●]%.

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 [●] 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.

Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders

Subject to the provisions contained in this Draft 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 Buy-back 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 Shares validly tendered in the General Category

Subject to the provisions contained in this Draft 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 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.

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 Buy-back 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 24(v) of the Buy-back 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 41, 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 a mechanism provided by the Designated Stock Exchange through the Acquisition Window in accordance with the Buy-back Regulations and the SEBI Circulars.

For implementation of the Buy-back, the Company has appointed ICICI Securities 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:

ICICI Securities Limited

ICICI Centre

H.T. Parekh Marg

Churchgate

Mumbai 400 020

Tel: +91 22 2288 2460

Fax: +91 22 2282 6580

Contact Person: Allwyn Cardoza/Mitesh Shah

Website: www.icicisecurities.com

SEBI Registration Number: INB011286854(BSE), INB230773037 (NSE)

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 Shareholder Brokers will be eligible to place orders in the “Acquisition Window”.

During the Buy-back Period, the trading 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 Shareholder Broker 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. 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 envelope should be super scribed as “**Just Dial Buy-back**”. 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 Buy-back 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 tendering period of the Buy-back

The cumulative quantity of Equity Shares tendered shall be made available on the website of BSE, at 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 timelines.

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 mismatch 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 [●] 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.

THE FOLLOWING SUMMARY OF THE TAX CONSIDERATIONS IS BASED ON THE READING OF THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT IMPLICATIONS ON THESE TAX CONSIDERATIONS.

IN VIEW OF THE COMPLEXITY AND THE SUBJECTIVITY INVOLVED IN THE TAX CONSEQUENCES OF A BUY BACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE TAX TREATMENT IN THEIR HANDS CONSIDERING THE RELEVANT TAX PROVISIONS, FACTS AND CIRCUMSTANCES OF THEIR CASE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND EXPLICITLY DISOWNS ANY LIABILITY ARISING OUT OF ANY ACTION INCLUDING A TAX POSITION TAKEN BY THE ELIGIBLE SHAREHOLDER BY RELYING ON THIS SUMMARY.

THE SUMMARY OF TAX CONSIDERATIONS RELATING TO BUY BACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GENERAL GUIDANCE PURPOSES ONLY.

1. CLASSIFICATION OF SHARES AND SHAREHOLDERS

1.1 GENERAL

The Indian tax year runs from 1 April to 31 March. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 1961 ('Income Tax Act' or 'ITA').

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her India sourced income or income received by such person in India. In case of shares of a Company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since Just Dial Limited is incorporated in India, the shares of Just Dial Limited would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement ("DTAA") subject to satisfaction of the relevant conditions and documentary compliance requirements prescribed under the ITA.

The ITA also provides for different tax regimes / rates applicable to the gains arising on buyback of shares, based on the period of holding, residential status and category of the shareholder, nature of the income earned, etc. The summary tax implications on buyback of equity shares listed on the stock exchange/s in India is set out below. All references to equity shares in this note refer to equity shares listed on the stock exchanges in India unless stated otherwise.

1.2 CLASSIFICATION OF SHAREHOLDERS

Shareholders can be classified under the following categories:

a) Resident Shareholders being:

- Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI)

- Others

b) Non-Resident Shareholders being:

- Non-Resident Indians (NRIs)
- Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- Others:
 - Company
 - Other than Company

2. CLASSIFICATION OF INCOME

Shares can be classified under the following 2 (two) categories:

a) Shares held as investment (income from transfer, taxable under the head “Capital Gains”)

b) Shares held as stock-in-trade (income from transfer, taxable under the head “Profits and Gains from Business or Profession”)

Gains arising from the transfer of shares may be treated either as “capital gains” or as “business income” for tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade). Traditionally, the issue of characterization of income arising from sale of shares has been a subject matter of litigation with the tax authorities. The Central Board of Direct Taxes (“CBDT”), the apex body for Income-tax administration has issued Circular no. 6 of 2016, as per which, if the taxpayer opts to consider the shares as stock-in-trade, the income arising from the transfer of such shares would be treated as its business income. Also, if such shares are held for a period of more than 12 months, if the taxpayer desires to treat the income arising from the transfer thereof as “capital gains”, the same shall not be put to dispute by the Tax Officer. However, this stand, once taken by the assessee in a particular assessment year, shall remain applicable in the subsequent assessment years also and the taxpayer shall not be allowed to opt a different / contrary stand in this regard in the subsequent years.

Further, investments by FII in any securities in accordance with the regulations made under the Securities Exchange Board of India Act, 1992 would be treated as capital asset under the provisions of the ITA.

3. SHARES HELD AS INVESTMENT

As per the provisions of the ITA, where the shares are held as investments, income arising from the transfer of such shares is taxable under the head “Capital Gains”. Capital gains on buyback of shares are governed by the provisions of Section 46A of the ITA and would attract capital gains in the hands of shareholders as per provisions of Section 48 of the ITA. The provisions of buy back tax under Section 115QA in Chapter XII-DA of the ITA do not apply for shares listed on the stock exchange and hence exemption under section 10(34A) is not available to the eligible shareholder.

3.1 Period of holding

Depending on the period for which the shares are held, the gains would be taxable as “short term capital gain” or “long term capital gain”:

- In respect of equity shares held for a period 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 equity shares are held for a period 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”).

3.2 Buyback of shares through a recognized stock exchange

Where transaction for transfer of such equity shares (i.e. buyback) is executed through a recognized stock exchange, they are liable to Securities Transaction Tax (‘STT’). STT is a tax payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian Stock Exchange. Currently, the STT rate applicable on the purchase or sale of shares on the stock exchange is 0.1% of the value of security.

The taxability of buyback proceeds in the hands of the eligible shareholder should be as under:

- The Finance Act, 2018 has withdrawn the exemption under section 10(38) for LTCG arising from transfer of equity shares on or after 1 April 2018. Section 112A of the ITA provides for taxation of income arising from the transfer of such shares, which is explained in the following paragraphs.
- The gain accrued on such equity shares till 31 January 2018 has been exempted by providing that for the purpose of computing LTCG the cost of shares acquired before 1 February 2018 shall be the higher of the following-
 - i) Actual cost of acquisition; or
 - ii) Lower of -
 - a) Fair market value
 - b) Full value of consideration received or accruing as a result of the transfer of the shares

Fair market value has been defined to mean the highest price of the equity share quoted on any recognized stock exchange on 31 January 2018.
- After taking into account the exemption provided above, LTCG arising from transfer of equity shares, exceeding ₹ 100,000, will be taxable at 10% without allowing the benefit of indexation.
- However, section 112A of the ITA shall not apply if such equity shares were acquired on or after 1 October 2004 and securities transaction tax ('STT under Chapter VII of the Finance (No. 2) Act, 2004') was not paid. In this regard, the Central Government has issued a draft notification along with press release dated 24 April 2018 providing certain situations wherein section 112A of the ITA will continue to be applicable even if STT is not paid at the time of acquisition of equity shares. The draft notification provides for the following situations:
 - (a) Where acquisition of existing listed equity share in a company, whose equity shares are not frequently traded on a recognised stock exchange of India, was made through a preferential issue, subject to certain exceptions;
 - (b) Where transaction for acquisition of existing listed equity share in a company was not entered through a recognised stock exchange of India, subject to certain exceptions;
 - (c) Acquisition of equity share of a company during the period beginning from the date on which the company was delisted from a recognised stock exchange and ending on the date on which the company was again listed on a recognised stock exchange in accordance with the Securities Contracts (Regulation) Act, 1956 read with Securities and Exchange Board of India Act, 1992 (15 of 1992) and any rules made there under.

The said draft notification was open for public comments / suggestions and the CBDT had requested the stakeholders to submit their suggestions / comments by 30 April 2018. However, a final notification is awaited in this regard.

- Where provisions of section 112A are not applicable, LTCG will be chargeable to tax at 20%. However, for a resident shareholder, an option is available to pay tax on such LTCG at either 20% with indexation or 10% without indexation.
- STCG arising from such transaction would be subject to tax @ 15% under Section 111A of the ITA. Unlike in the case of LTCG, no amendment has been made that requires payment of STT at the time equity shares are acquired for eligibility of the concessional rate of 15% on STCG.

Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Section 112A or 111A of the ITA. In addition to the above LTCG or STCG tax, Surcharge, Health and Education Cess are leviable (*Please refer to Note 6 for rate of surcharge and cess*).

MAT implications would get triggered in the hands of a resident corporate shareholder. Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA.

Non-resident shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling of the relevant conditions and the documentary compliance prescribed under the ITA.

4. SHARES HELD AS STOCK-IN-TRADE

If the shares are held as stock-in-trade by any of the eligible shareholders of the Company, then the gains would be characterized as business income and taxable under the head "Profits and Gains from Business or Profession". In such a case, the provisions of Section 46A of the Act will not apply.

4.1 Resident Shareholders

Profits of

- a) Individuals, HUF, AOP and BOI would be taxable at applicable slab rates.
- b) Domestic company having turnover or gross receipts not exceeding ₹ 250 crore in the previous year would be taxable @ 25%
- c) For persons other than stated in (a) and (b) above, profits would be taxable @ 30%.

No benefit of indexation by virtue of period of holding would be available in any case.

4.2 Non Resident Shareholders

a) Non-resident shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling relevant conditions and the documentary compliance prescribed under the ITA.

b) Where DTAA provisions are not applicable:

- For non-resident individuals, HUF, AOP and 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%.

With respect to all tax rates mentioned in para 4.1 and 4.2 above, Surcharge, Health and Education Cess, as applicable, are leviable. Refer to Note 6.

5. TAX DEDUCTION AT SOURCE

5.1 In case of Resident Shareholders

In absence of any specific provision under the ITA, the Company is not required to deduct tax on the consideration payable to resident shareholders pursuant to the said Buyback.

5.2 In case of Non-resident Shareholders

Since the buy-back is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is primarily on the non-resident shareholder. The non-resident shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India in consultation with their custodians/ authorized dealers/ tax advisors appropriately. The non-resident shareholders must file their tax return in India inter-alia considering gains arising on this buyback of shares in consultation with their tax advisors.

The non-resident shareholders undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to the non-resident shareholders on buyback of shares by the Company. The non-resident shareholders also undertake to provide the Company, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.

6. RATE OF SURCHARGE AND CESS

In addition to the basic tax rate, Surcharge, Health and Education Cess are leviable as under:

6.1 Surcharge.

- In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds ₹ 10 crore and @ 7% where the total income exceeds ₹ 1 crore but less than ₹ 10 crore.
- In case of companies other than domestic companies: Surcharge @ 5% is leviable where the total income exceeds ₹ 10 crore and @ 2% where the total income exceeds ₹ 1 crore but less than ₹ 10 crore.
- In case of individuals, HUF, AOP, BOI: Surcharge @ 15% is leviable where the total income exceeds ₹ 1 crore and @ 10% where the total income exceeds ₹ 50 lac but less than ₹ 1 crore.

In case of Firm, Local Authority: Surcharge @ 12% is leviable where the total income exceeds ₹ 1 crore.

6.2 Cess.

Health and Education Cess @ 4% is leviable in all cases

The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to

the comments mentioned herein. Hence, you should consult with your own tax advisors for the tax provisions applicable to your particular circumstances.

DECLARATION

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 immediately following the date of the shareholders' approval, being September 28, 2018 and the Board Approval, being July 20, 2018, there will be no grounds on which the Company could be found to be unable to pay its debts;
- (iii) as regards its prospects for the year immediately following that date that, having regard to the its 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 the date of Board Approval, being July 20, 2018 and until a period of one year from the date of shareholders' approval, being September 28, 2018; and
- (iv) that in forming the opinions as set out in paragraphs (ii) and (iii) for the above purposes, the Board shall take into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 or Companies Act, 2013 or the Insolvency and Bankruptcy Code 2016 (including prospective and contingent liabilities).
- (v) The declaration has been made and issued under the authority of the Board in terms of the resolution passed at its meeting dated July 20, 2018.

For and on behalf of the Board

Director

Director

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 July 20, 2018 received from S. R. Batliboi & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of the Company is reproduced below:

Quote

Auditor's Report

Independent Auditor's Report on buy back of shares pursuant to the requirement of Schedule II to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998, as amended

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

1. This Report is issued in accordance with the terms of our service scope letter dated July 20, 2018 and master engagement agreement January 28, 2015 with Just Dial Limited (hereinafter referred to as the “**Company**”).
2. In connection with the proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 (the “**Act**”) and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998, as amended (the “**Regulations**”), and in terms of the resolution passed by the directors of the Company in their meeting held on July 20, 2018, which is subject to the approval of the shareholders of the Company, we have been engaged by the Company to perform a reasonable assurance engagement on the statement of determination of the amount permissible capital payment (the “**Statement**”), which we have initialed for identification purposes only.

Board of Directors Responsibility for the Statement

3. The preparation of the Statement of determination of the amount permissible capital payment for the buy back is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Board of Directors are responsible to make a full inquiry into the affairs and prospectus/ offer document of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of board meeting and date on which the results of the shareholders' resolution is declared and such declaration has to be signed by atleast two director.

Auditor's Responsibility

5. Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on the following “Reporting Criteria”:
 - (i) Whether the amount of capital payment for the buy back is within the permissible limit and computed in accordance with the provisions of Section 68 of the Act;
 - (ii) Whether the Board of Directors has formed the opinion, as specified in Clause (X) of Part A of Schedule II to the Regulations, on a reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the board meeting and from the date on which the results of the shareholders' resolution is declared; and
 - (iii) Whether we are 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.

6. The financial statements for the year ended March 31, 2018 have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 21, 2018. Our audits of these financial statements were conducted in accordance with the Standards on Auditing as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:
 - i) We have inquired into the state of affairs of the Company in relation to its audited financial statements for the year ended March 31, 2018;
 - ii) Examined authorization for buy back from the Articles of Association of the Company;
 - iii) Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68 of the Act;
 - iv) Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserve after such buy-back;
 - v) Examined that all shares for buy-back are fully paid-up;
 - vi) Examined resolutions passed in the meetings of the Board of Directors;
 - vii) Examined Director's declarations for the purpose of buy back and solvency of the Company;
 - viii) Obtained necessary representations from the management of the Company.

Opinion

10. Based on our examination as above, and the information and explanations given to us, in our opinion,
 - (i) the Statement of permissible capital payment towards buyback of equity shares, as stated in Annexure A, is in our view properly determined in accordance with Section 68 of the Act; and
 - (ii) the Board of Directors, in their meeting held on July 20, 2018, have formed the opinion, as specified in clause (x) of Part A of Schedule II of the Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from date of board meeting and from the date on which the results of the shareholders' resolution is declared and 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.

Restriction on Use

11. The certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations solely to enable them to include it (a) in the explanatory statement to be included in the notice to be circulated to the shareholders, (b) in the public announcement to be made to the Shareholders of the Company, (c) in the draft letter of offer and letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies as required under the Regulations, the National Securities Depository Limited, the Central Depository Securities (India) Limited and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it

may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Kalpesh Jain
Partner
Membership Number: 106406
Mumbai
July 20, 2018

Annexure A

Just Dial Limited

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with Section 68 (2) of the Act

Particulars	March 31, 2018
	(₹ lacs unless otherwise stated)
Equity share capital	6,739
Total (A)	6,739
Reserves	
General reserve	2,265
Retained Earnings	78,390
Securities premium account	3,283
Total (B)	83,938
Grand Total (A+B)	90,677
Maximum amount permissible for the Buy-back	
Permissible capital payment towards buyback of equity shares in accordance with Section 68 (2) of the Act (25% of paid up equity capital and free reserves)	22,669

Note:

- a) Calculation in respect of Permissible Capital Payment for Buyback of Equity Shares is done on the basis of the standalone audited financial statements for the year ended March 31, 2018.

For Just Dial Limited,

Authorised Signatory
Mumbai
July 20, 2018

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 the Company, as amended.
3. Annual reports of the Company for the last three financial years.
4. Resolution of the Board dated July 20, 2018.
5. Resolution of the Shareholders dated September 28, 2018.
6. Report by S. R. Batliboi & Associates LLP, Chartered Accountants, the Statutory Auditors dated July 20, 2018.
7. Public Announcement dated October 1, 2018 published on October 3, 2018.
8. Declaration of solvency and affidavit dated October 10, 2018.

GENERAL INFORMATION

Details of the Compliance Officer

The details of the Company Secretary and Compliance Officer are provided 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, being 10:00 a.m. to 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 Center

In case of any query, the Eligible Shareholders may contact the Registrar during working hours, being 10:00 a.m. to 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



ICICI Securities Limited

ICICI Centre
H.T. Parekh Marg
Churchgate
Mumbai 400 020
Tel: +91 22 2288 2460
Fax: +91 22 2282 6580
Contact Person: Arjun A Mehrotra/Suyash Jain
E-mail: justdial.buyback@icicisecurities.com
SEBI Registration Number: INM000011179

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

In terms of Regulation 24(i)(a) of the Buy-back Regulations, the Board accepts full and final responsibility for the information contained in this Draft Letter of Offer. This Draft 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 October 10, 2018.

For and on behalf of the Board

Director

Director

**Company Secretary and
Compliance Officer**

Date: October 10, 2018

Place: Mumbai

TENDER FORM

TENDER FORM (FOR SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM)

Date: _____

To,
The Board of Directors
Just Dial Limited
C/o. Karvy Computershare Private Limited
(Unit: [●])
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

BUY-BACK OPENS ON	:	[●]
BUY-BACK CLOSES ON	:	[●]

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	

India Tax Residency Status: Please tick appropriate box			
Resident in India		Non- Resident in India	
		Resident of	

		(Shareholder to fill country of residence)	

Dear Sirs,

Sub: Letter of offer dated [●] (the “Letter of Offer”) in relation to the buy-back of up to 27,50,000 Equity Shares of Just Dial Limited (the “Company”) at a price of ₹ 800 per Equity Share (the “Buy-back Offer Price”) payable in cash (the “Buy-back”)

1. I/We, (having read and understood the Letter of Offer dated [●]) 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 authorise the Company to Buy-back the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buy-back to extinguish the Equity Share certificates.
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 interest, charges and encumbrance.
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 Equity Shares for Buy-back and that I / we am / are legally entitled to tender the Equity Shares for the Buy-back.
5. I / We agree that the Company is not obliged to accept any Equity Shares offered for Buy-back where loss of Equity Share certificates has been notified to the Company.
6. 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.
7. I / We undertake to return to the Company any consideration in respect of the Buy-back that may be wrongfully received by me / us.
8. 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 Exchange Board of India (Buy Back of Securities) Regulations, 1998.
9. 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.
10. I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on buy-back is on me / us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
11. I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
12. **This clause is applicable for Non-Resident Shareholders only** - I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended (the “FEMA Regulations”) and the rules and regulations framed there under, for tendering Equity Shares in the Buy-back, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India / We undertake to return to the Company any consideration in respect of the Buy-back that may be wrongfully received by me / us.
13. 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 [●] 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.

Tear along this line

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

Received from Mr./Ms./M/s. _____ Ledger Folio No. _____

Number of Equity Share certificate submitted _____ : _____

Number of Equity Shares offered for Buy-back:

In Figures: _____

In Words: _____

Please quote Ledger Folio No. for all future correspondence

Stamp of Broker

14. Details of Share Certificate(s) enclosed:

Total No. of Share Certificates Submitted: _____

Sr. No.	Folio No.	Share Certificate No.	Distinctive Nos.		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.

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

15. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

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

16. 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	IFSC and MICR Code	Account Number (indicate type of account)

17. Equity Shareholders Details:

	First/Sole Shareholder	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				

* Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application from submitted.

INSTRUCTIONS

- The Buy-back will open on [●] and close on [●].
- 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.
- 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 [●] by 5 PM (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. 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 Resolutions etc., in case of companies.
5. Eligible Shareholders to whom the Buy-back 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.
6. 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.
7. 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.
8. By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

All capitalized terms shall have the meanings ascribed to it in the Letter of Offer.

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

Date: _____

To,
The Board of Directors
Just Dial Limited
C/o. Karvy Computershare Private Limited
(Unit: [●])
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

BUY-BACK OPENS ON	:	[●]
BUY-BACK CLOSES ON	:	[●]

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	

India Tax Residency Status: Please tick appropriate box			
Resident in India		Non- Resident in India	
		Resident of	

		(Shareholder to fill country of residence)	

Dear Sirs,

Sub: Letter of Offer dated [●] in relation to the buy-back of up to 27,50,000 Equity Shares of Just Dial Limited (the “Company”) at a price of ₹ 800 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 [●]) 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 authorize the Company to Buy-back the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buy-back to 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 interest, charges and encumbrance.
- 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 Equity Shares for Buy-back and that I / we am / are legally entitled to tender the Equity Shares for the Buy-back.
- 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 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 Exchange Board of India (Buy-Back of Securities) Regulations, 2018.
- 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.
- I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on buy-back is on me / us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
- This clause is applicable for Non-Resident Shareholders only** - I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended (the “FEMA Regulations”) and the rules and regulations framed there under, for tendering Equity Shares in the Buy-back, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India / We undertake to return to the Company any consideration in respect of the Buy-back that may be wrongfully received by me / us.
- 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 Eligible Person may tender Equity Shares over and above his/her Buy-back Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buy-back Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buy-back Entitlement of such Eligible Shareholder shall be accepted in accordance with the Letter of Offer. Equity Shares tendered by any Shareholders 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.

----- 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

Stamp of Broker

12. Details of account with Depository Participant:

Name of the Depository (tick as applicable)	NSDL	CDSL
Name of the Depository Participant		
DP ID		
Client ID with Depository Participant		

13. Equity Shareholders Details:

	First/Sole Shareholder	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				

* Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application from submitted.

INSTRUCTIONS

- The Buy-back will open on [●] and close on [●].
- 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.
- The Equity Shares tendered in the Offer shall be rejected if (i) the Eligible Shareholder is not a shareholder of the Company as on the Record date, (ii) if there is a name mismatch in the demat account of the Eligible Shareholder, (iii) if the Eligible Shareholder has made a duplicate bid on both the recognized stock exchanges, (iv) in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation, (v) a non-receipt of valid bid in the exchange bidding system.
- 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.
- Eligible Shareholders to whom the Buy-back 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.
- For the procedure to be followed by Eligible Shareholders for tendering in the Buy-back, please refer to clause [●] of the Letter of Offer.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

All capitalized terms shall have the meanings ascribed to it in the Letter of Offer.

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
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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. _____
