

July 2, 2020

To

<b>BSE Limited</b> Department of Corporate Services Listing Department P J Towers, Dalal Street, Mumbai – 400001 <i>Scrip Code: 535648</i>	<b>National Stock Exchange of India Limited</b> Listing Department Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051 <i>Scrip Symbol: JUSTDIAL</i>	<b>Metropolitan Stock Exchange of India Limited</b> 4 <sup>th</sup> Floor, Vibgyor Towers, Plot No. C 62,G - Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (East), Mumbai – 400098 <i>Scrip Symbol: JUSTDIAL</i>
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**Sub: Buy-back of up to 31,42,857 fully paid-up equity shares of face value of ₹ 10 each (the “Equity Shares”) of Just Dial Limited (the “Company”) at a price of ₹ 700 per Equity Share payable in cash, for an amount aggregating up to ₹ 220,00,00,000 on a proportionate basis, through the tender offer route**

Dear Sir/Madam,

The Company proposes to buy-back up to 31,42,857 (Thirty One Lakhs Forty Two Thousand Eight Hundred Fifty Seven) Equity Shares of face value of ₹ 10/- each, representing up to 4.84% of the total number of Equity Shares of the paid-up Equity Share Capital of the Company as on March 31, 2020, at a price of ₹ 700 (Rupees Seven Hundred only) per Equity Share (the “**Buy-back Offer Price**”) payable in cash for an aggregate amount not exceeding Rs. 220,00,00,000/- (Rupees Two Hundred Twenty Crores only) (the “**Buy-back**”) from Equity Shareholders / beneficial owners of the Equity Shares of the Company as on Record Date, i.e., July 03, 2020 on a proportionate basis through the tender offer route using Stock Exchange Mechanism, in accordance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the “**Buy-back Regulations**”). The Company has appointed Nomura Financial Advisory and Securities (India) Limited as the Manager to the Buy-back.

Pursuant to Regulation 7 of the Buy-back Regulations, the Company has made a Public Announcement dated June 24, 2020 which was published on June 25, 2020 in Financial Express (English Newspaper), Jansatta (Hindi Newspaper) and Navshakti (Marathi Newspaper).

Please find enclosed a copy of the Draft Letter of Offer dated July 2, 2020 (the “**Draft Letter of Offer**”). All terms used but not defined herein shall have the meaning ascribed to such terms in the Draft Letter of Offer.

Kindly take the same on record.

Thanking You,

Yours truly,

**For Just Dial Limited**

**Manan Udani**  
**Company Secretary**  
**Encl: as above**

**Just Dial Limited**

CIN: L74140MH1993PLC150054

Registered & Corporate Office : Palm Court Building M, 501/B, 5th Floor, New Link Road, Besides Goregaon Sports Complex, Malad West, Mumbai - 400064

Tel. : 022-28884060 / 66976666 • Fax : 022-28823789

Mumbai, Delhi, Kolkata, Chennai, Bangalore, Pune, Hyderabad, Ahmedabad, Coimbatore, Jaipur and Chandigarh

☎ 088888-88888 | www.justdial.com

## DRAFT LETTER OF OFFER

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

This Draft Letter of Offer is being sent to you as the registered Eligible Shareholder 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

Corporate Identity Number: L74140MH1993PLC150054

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

Tel. No.: +91 22 2888 4060; Fax: +91 22 2889 3789

Website: [www.justdial.com](http://www.justdial.com); E-mail: [investors@justdial.com](mailto:investors@justdial.com)

Contact Person: Manan Udani, Company Secretary and Compliance Officer

**BUY-BACK OF UP TO 31,42,857 (THIRTY ONE LAKHS FORTY TWO THOUSAND EIGHT HUNDRED FIFTY SEVEN) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”), REPRESENTING UP TO 4.84% OF THE TOTAL NUMBER OF EQUITY SHARES OF THE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY AS ON MARCH 31, 2020, ON A PROPORTIONATE BASIS, FROM THE ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES AS ON JULY 3, 2020 (THE “RECORD DATE”), THROUGH A TENDER OFFER, FOR CASH AT A PRICE OF ₹ 700 (RUPEES SEVEN HUNDRED ONLY) PER EQUITY SHARE FOR AN AGGREGATE AMOUNT OF UP TO ₹ 220,00,00,000 (RUPEES TWO HUNDRED TWENTY CRORES ONLY) (THE “BUY-BACK”). THE BUY-BACK SHALL BE UP TO 23.92% OF THE TOTAL PAID-UP EQUITY SHARE CAPITAL AND FREE RESERVES (INCLUDING SECURITIES PREMIUM ACCOUNT) OF THE COMPANY AS PER THE LATEST AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019 (BEING THE LAST AUDITED FINANCIAL STATEMENTS AVAILABLE AS ON THE DATE OF BOARD MEETING RECOMMENDING THE PROPOSAL FOR THE BUY-BACK, BEING APRIL 30, 2020).**

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 all other applicable provisions of the Companies Act, 2013 and the Buy-back Regulations. The Buy-back is subject to such other approvals, and permissions, 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 23.92% of the total paid-up Equity Share capital and free reserves (including Securities Premium Account) of the Company as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2019 (being the last audited financial statements available as on the date of Board Meeting recommending the proposal for the Buy-back, being i.e. April 30, 2020), in accordance with Section 68(2)(c) of the Companies Act, 2013. The Buy-back represents up to 22.03% and 22.02% of the net-worth of the Company as per audited standalone and consolidated financial statements of the Company for the Financial Year ended March 31, 2019 respectively and up to 17.09% and 17.08% of the net-worth of the Company as per the audited standalone and consolidated financial statements of the Company for the Financial Year ended March 31, 2020 respectively.

The Letter of Offer shall be made available 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](http://www.sebi.gov.in). The Letter of Offer (including the Tender Form) will also be made available on the websites of the Company at [www.justdial.com](http://www.justdial.com), the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and [www.mseil.in](http://www.mseil.in), the Registrar to the Buy-back at [www.kfintech.com](http://www.kfintech.com) and the Manager to the Buy-back at [www.nomuraholdings.com/company/group/asia/india/index.html](http://www.nomuraholdings.com/company/group/asia/india/index.html).

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 49. 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 45 and 57, respectively, before tendering their Equity Shares in the Buy-back.

#### MANAGER TO THE BUY-BACK

**NOMURA**

**Nomura Financial Advisory and Securities (India) Private Limited**  
Ceejay House, Level 11, Plot F  
Shivsagar Estate  
Dr. Annie Besant Road,  
Worli  
Mumbai 400 018  
Tel: +91 22 4037 4037  
Fax: +91 22 4037 4111  
Contact Person: Vishal Kanjani  
E-mail: [justdialbuyback@nomura.com](mailto:justdialbuyback@nomura.com)  
SEBI Registration Number: INM000011419  
Validity Period: Permanent

#### REGISTRAR TO THE BUY-BACK

**KFINTECH**  
Inspired By Passion. Driven By Technology.

**KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited)**  
Selenium,  
Tower B, Plot Number 31 and 32  
Financial District, Gachibowli  
Nanakramguda, Serilingampally Mandal,  
Hyderabad 500 032 Telangana  
Tel: +91 40 6716 2222  
Fax: +91 40 2343 1551  
Contact Person: M Murali Krishna  
E-mail: [justdial.buyback20@kfintech.com](mailto:justdial.buyback20@kfintech.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	●

## TABLE OF CONTENTS

<b>SCHEDULE OF ACTIVITIES .....</b>	<b>1</b>
<b>DEFINITION OF KEY TERMS.....</b>	<b>2</b>
<b>DISCLAIMER CLAUSE.....</b>	<b>5</b>
<b>TEXT OF THE RESOLUTION PASSED AT MEETING OF THE BOARD.....</b>	<b>7</b>
<b>DETAILS OF THE PUBLIC ANNOUNCEMENT.....</b>	<b>12</b>
<b>DETAILS OF THE BUY-BACK.....</b>	<b>13</b>
<b>AUTHORITY FOR THE BUY-BACK .....</b>	<b>14</b>
<b>NECESSITY OF THE BUY-BACK.....</b>	<b>15</b>
<b>MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUY-BACK ON THE COMPANY .....</b>	<b>16</b>
<b>BASIS OF CALCULATING THE BUY-BACK OFFER PRICE.....</b>	<b>26</b>
<b>SOURCES OF FUNDS FOR THE BUY-BACK.....</b>	<b>27</b>
<b>DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN.....</b>	<b>28</b>
<b>CAPITAL STRUCTURE AND SHAREHOLDING PATTERN .....</b>	<b>29</b>
<b>BRIEF INFORMATION OF THE COMPANY .....</b>	<b>31</b>
<b>FINANCIAL INFORMATION OF THE COMPANY .....</b>	<b>40</b>
<b>STOCK MARKET DATA.....</b>	<b>42</b>
<b>DETAILS OF STATUTORY APPROVALS .....</b>	<b>45</b>
<b>PROCESS AND METHODOLOGY FOR THE BUY-BACK .....</b>	<b>46</b>
<b>PROCEDURE FOR TENDER OFFER AND SETTLEMENT .....</b>	<b>49</b>
<b>NOTE ON TAXATION.....</b>	<b>57</b>
<b>DECLARATION.....</b>	<b>60</b>
<b>AUDITORS CERTIFICATE .....</b>	<b>61</b>
<b>DOCUMENTS FOR INSPECTION.....</b>	<b>64</b>
<b>GENERAL INFORMATION.....</b>	<b>65</b>
<b>DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THIS DRAFT LETTER OF OFFER.....</b>	<b>66</b>
<b>TENDER FORMS AND FORM SH-4 .....</b>	<b>67</b>

## SCHEDULE OF ACTIVITIES

Activity	Day and Date
Date of Board meeting approving the Buy-back	Thursday, April 30, 2020
Date of Shareholder's meeting approving the Buy-back	Tuesday, June 23, 2020
Date of publication of the Public Announcement	Thursday, June 25, 2020
Record Date	Friday, July 3, 2020
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 payment to Eligible Shareholders/ return of unaccepted shares to Eligible Shareholders	[●]
Last date of extinguishment of Equity Shares	[●]

*Note: In case the last date is mentioned 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 31,42,857 (Thirty One Lakhs Forty Two Thousand Eight Hundred and Fifty Seven) Equity Shares at a price of ₹ 700 (Rupees Seven Hundred Only) per Equity Share for cash aggregating up to ₹ 220,00,00,000 (Rupees Two Hundred Twenty Crores Only), excluding transaction costs viz. brokerage, advisor's fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes such as securities transaction tax, goods and services tax, income tax, stamp duty and other incidental and related expenses on a proportionate basis, from Eligible Shareholders through a Tender Offer in accordance with the provisions of the Companies Act, and in compliance with 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 of a resolution of the Board dated April 30, 2020
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	[●]
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 Buy-back period, as defined under Regulation 2(i)(d) of the Buy-back Regulations
Buy-back Offer Price	The price at which Equity Shares will be bought back from the Shareholders, being ₹ 700 per Equity Share, payable in cash
Buy-back Opening Date	[●]
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 2013, including the rules made thereunder
Company or "we"	Just Dial Limited, unless the context states otherwise
Company Broker	Nomura Financial Advisory and Securities (India) Private Limited
Company Depository Account	An escrow demat account named "[●]" to be opened by the Company for the purpose of the Buy-back
DP	Depository Participant
Depositories	NSDL and CDSL
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 July 2, 2020 filed with SEBI

<b>Term</b>	<b>Description</b>
Eligible Shareholders	All equity shareholders/beneficial owners 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, “[●]” to be opened with the Escrow Agent
Escrow Agent	[●]
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
Financial Year or Fiscal	Period of 12 months ended March 31 of that particular year, unless otherwise stated
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, Nomura Financial Advisory and Securities (India) Private 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 Indian and FPIs
Non-Resident Shareholders	Non-resident Equity Shareholders of our Company, including Non-resident Indians (NRI) and Foreign Portfolio Investors and Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies)
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 June 24, 2020, published in Financial Express, an English national daily, Jansatta, a Hindi national daily and Navshakti, a Marathi language daily (Marathi being the regional language of Maharashtra, where our Registered Office is located), on June 25, 2020
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, 2018, 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	July 3, 2020, being the date for the purpose of determining the Buy-back 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 <sup>th</sup> Floor, New Link Road, Besides Goregaon Sports Complex, Malad (West), Mumbai 400 064, Maharashtra
Registrar	The registrar to the Buy-back, being, KFin Technologies Private Limited (formerly known as Karvy Fintech 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 “Mechanism for acquisition of shares through Stock Exchange pursuant to tender-offers under Takeovers, Buy-Back and Delisting” 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 and circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018
SEC	United States Securities and Exchange Commission
Shareholders	Holders of Equity Shares and includes beneficial owners thereof

<b>Term</b>	<b>Description</b>
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 exchange in which highest trading volume in respect of such Equity Shares, as on the Record Date, is not more than ₹ 2,00,000
Stock Exchanges	BSE, NSE and MSEIL, being the stock exchanges where the Equity Shares of the Company are listed
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 and sent to the Registrar by the Eligible 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
Tendering Period	The period of 10 Working Days from the Buy-back Opening Date ([●]) until the Buy-back Closing Date ([●]) (both days inclusive)
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, Nomura Financial Advisory and Securities (India) Private 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, Nomura Financial Advisory and Securities (India) Private Limited, has furnished to SEBI a due diligence certificate dated July 2, 2020, in accordance with the Buy-back Regulations, which reads as follows:

*“We have examined various documents and materials relevant to the Buy-back 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.

The Buy-back will remain open for a fixed period of 10 Working Days as required under Regulation 9(vi) of the Buy-back Regulations and not a minimum of 20 U.S. business days as prescribed by Rule 14e-1(a) under the Exchange Act. For details of the exemptive relief sought by the Company from the SEC, see the section titled “*Details of Statutory Approvals*” on page 45 of this Draft Letter of Offer.

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.

#### **Notice for Persons in Countries Other Than India**

This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Draft Letter of Offer, resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Buy-back is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Company or the Manager to the Buy-back to any new or additional registration requirements. This Draft Letter of Offer does not in any way constitute an offer to acquire / sell or an invitation to acquire / sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions

#### **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 April 30, 2020. 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 and the rules made thereunder (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, as amended (the “**Listing Regulations**”) and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the “**Buy-back 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 and certifications, 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 buy-back by the Company of its fully paid-up equity shares of Rs. 10 each (“**Equity Shares**”) not exceeding 31,42,857 (Thirty One Lakh Forty Two Thousand Eight Hundred and Fifty Seven) Equity Shares (representing 4.84% of the total number of Equity Shares of the paid-up Equity Share Capital of the Company) at a maximum price of Rs. 700/- (Rupees Seven Hundred only) per Equity Share (the “**Buy-back Price**”) payable in cash for an aggregate amount not exceeding Rs. 220,00,00,000/- (Rupees Two Hundred Twenty Crores only) (the “**Maximum Buy-back Size**”) (excluding transaction costs viz. brokerage, advisor's fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes such as securities transaction tax, goods and services tax, income tax, stamp duty and other incidental and related expenses), which is approximately 23.92% of the total fully paid-up Equity Share Capital and free reserves (including Securities Premium Account) as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2019 through the tender offer route as prescribed under the Buy-back Regulations and the Companies Act, on a proportionate basis from the equity shareholders / beneficial owners of Equity Shares of the Company, as on the record date to be decided at a later stage (the “**Buy-back**”).

**RESOLVED FURTHER THAT** the Company, to the extent legally permissible, shall implement the Buy-back 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, including any amendments or statutory modifications for the time being in force.

**RESOLVED FURTHER THAT** the Buy-back shall be made by the Company from its current surplus and/or cash balances and/or internal accruals, and on such terms and conditions as the Board or a duly constituted committee thereof may decide from time to time in compliance with applicable provisions of the Companies Act and Buy-back Regulations, in the absolute discretion 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 Buy-back Regulations or any other applicable laws.

**RESOLVED FURTHER THAT** 15% (fifteen per cent) of the Equity Shares that the Company proposes to buy-back 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 Buy-back Regulations.

**RESOLVED FURTHER THAT** the Buy-back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations and under the Securities Contracts (Regulation) Rules, 1957, as amended.

**RESOLVED FURTHER THAT** the Company shall not buy-back 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 Buy-back 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 24(iii) of the Buy-back Regulations, Mr. Manan Udani, Company Secretary of the Company be and is hereby appointed as the Compliance Officer for the Buy-back and KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited) be and is hereby appointed as the Investor Service Centre and the registrar to the Buy-back and for redressing investor grievances.

**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 CEO and Mr. Abhishek Bansal, Whole-time Director and CFO of the Company be and are hereby authorized to sign the same, for and on behalf of the Board and file the same with the concerned Registrar of Companies, the Securities and Exchange Board of India and any other regulatory, governmental and statutory authorities, as required under applicable laws from time to time.

**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 special resolution for the Buy-back through Postal Ballot will be passed, there will be no grounds on which the Company could be found unable to pay its debts;
- (b). that as regards the Company's prospects for the year immediately following the date of this Board Meeting as well as the date on which the special resolution for the Buy-back through Postal Ballot will be passed and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board Meeting as well as within a period of one year from the date on which the special resolution for the Buy-back through Postal Ballot will be passed;
- (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 or the Insolvency and Bankruptcy Code, 2016, as amended.

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

- (a). all the Equity Shares for Buy-back are fully paid-up;
- (b). the Company shall not issue any shares or other specified securities including by way of bonus till the date of expiry of the Buy-back period;
- (c). the Company, as per provisions of Section 68(8) of the Companies Act and Regulation 24(i)(f) of the Buy-back Regulations shall not make further issue of the same kind of Equity Shares or other specified securities for a period of one year from the expiry of buy-back period (or such other period as may be prescribed by any statutory authorities including any amendments, statutory modifications or re-enactments, for the time being in force) 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;
- (d). the Company shall not buy-back locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
- (e). the Company shall not buy-back 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 Buy-back;
- (f). the Promoter(s) and the persons in control of the Company or his/their associates shall not deal in the shares or other specified securities of the Company in the stock exchange or off-market, including inter-se transfer of shares among the Promoters during the period from the date of passing the special resolution till the closing of the offer made under the Buy-back Regulations;
- (g). the Company shall not withdraw the offer to Buy-back after the public announcement of the offer to Buy-back is made or the draft letter of offer in relation to the Buy-back is filed with the Securities and Exchange Board of India;

- (h). *there are no defaults subsisting in the repayment of deposits and interest payment thereon, redemption of debentures or preference shares or payment of dividend to any shareholder or repayment of any term loan or interest payable thereon to any financial institution or banking company;*
- (i). *the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;*
- (j). *funds borrowed from banks and financial institutions will not be used for the Buy-back;*
- (k). *the Company has not undertaken any buyback in the last 12 months;*
- (l). *the Company shall not make any offer of buyback within a period of one year reckoned from the expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, or such other period as may be specified under the Buy-back Regulations;*
- (m). *the Company shall not buy-back its shares or other specified securities so as to delist its shares or other specified securities from the stock exchange as per Regulation 4(v) of Buy-back Regulations;*
- (n). *the consideration for the Buy-back shall be paid only by way of cash;*
- (o). *there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act;*
- (p). *the aggregate amount of the Buy-back i.e. Rs. 220,00,00,000/- (Rupees Two Hundred Twenty Crores only) i.e. 23.92% of the total paid-up Equity Share capital and free reserves of the Company is as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2019 and that the maximum number of Equity Shares proposed to be purchased under the Buy-back i.e. 31,42,857 Equity Shares does not exceed 25% of the total number of Equity Shares of the paid-up Equity Share Capital of the Company;*
- (q). *the ratio of the aggregate of secured and unsecured debts owed by the Company to the paid-up capital and free reserves after the buy-back shall be less than or equal to 2:1, based on both standalone and consolidated financial statements of the Company.*

**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 Buy-back Regulations.*

**RESOLVED FURTHER THAT** *Nomura Financial Advisory and Securities (India) Private Limited be and is hereby appointed as Merchant Banker / 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 and CEO, Mr. V. Krishnan, Whole-time Director, Mr. Ramani Iyer, Whole-time Director, Mr. Abhishek Bansal, Whole-time Director and CFO, Mrs. Anita Mani, Director or Mr. Manan Udani, 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 laws 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 Buy-back 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 Buy-back, 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 and CEO, Mr. Abhishek Bansal, Whole-time Director and CFO, Mrs. Anita Mani, Director and Mr. Manan Udani, Company Secretary of the Company and the Buy-back Committee is hereby authorised to do all such acts,*

*deeds, matters and things from time to time 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 Buy-back Regulations;*
- b) *opening, operation and closure of all necessary accounts including bank accounts, escrow bank account, special escrow bank account, depository accounts (including escrow account), trading account with the Merchant Banker / Broker / Manager to the Buyback, 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 Buy-back;*
- d) *Subject to approval of shareholders, fix the specific Buy-back price and number of equity shares within the Maximum Buy-back Size and other related particulars before making the Public Announcement for Buy-back;*
- e) *fix Record Date in accordance with the Buy-back Regulations for determining the eligible shareholders from whom the Buy-back of Equity Shares shall be made, and finalize the terms of the Buyback including entitlement ratio, the schedule of activities for the Buy-back including finalizing the date of opening and closing of Buyback and the timeframe for completion of Buyback;*
- f) *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 concerned Registrar of Companies 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;*
- g) *to initiate all necessary actions for preparation and issue of all statutory advertisements;*
- h) *earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback;*
- i) *arranging for bank guarantees, if applicable, as may be necessary for the Buyback in accordance with the applicable laws;*
- j) *deciding the designated stock exchange for the Buy-back;*
- k) *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 Buy-back using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and any other relevant circular from time to time;*
- l) *obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable laws;*
- m) *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 Buy-back on behalf of the Company and/or the Board;*
- n) *do all such acts, matters and things incidental and in connection with the Buy-back 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;*
- o) *to settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buy-back; and*
- p) *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 quorum for any meeting of the Buy-back Committee for implementing the Buy-back shall be any two members (including at least one director), and the Buy-back 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 Buy-back Committee be and is hereby authorised to delegate all or any of the authorities/powers/responsibilities conferred on it to any Director(s)/Officer(s)/Authorised Representative(s) of the Company from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Buy-back 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 from time to time in relation to the Buy-back.

**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 Buy-back any Equity Shares, and/or impair any power of the Company or the Board to terminate any process in relation to such buy-back, 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** Mr. V. S. S. Mani, Managing Director and CEO of the Company, Mr. V. Krishnan, Whole-time Director of the Company, Mr. Ramani Iyer, Whole-time Director of the Company, Mr. Abhishek Bansal, Whole-time Director and CFO of the Company or Mr. Manan Udani, Company Secretary of the Company be and are hereby severally authorised to file necessary e-forms with the concerned Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to the above resolution from time to time.

**RESOLVED FURTHER THAT** a certified true copy of this resolution, if necessary, be forwarded by the signature of any one Director or the Company Secretary of the Company to all such concerned departments and authorities as may be required from time to time.”

## **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 June 24, 2020 in relation to the Buy-back which was published on June 25, 2020 in Financial Express, an English national daily, Jansatta, a Hindi national daily and Navshakti, a Marathi language daily (Marathi being the regional language of Maharashtra, where our Registered Office is located), which was issued within two Working Days from the date of declaration of results of the postal ballot on June 23, 2020 for special resolution passed by the Shareholders approving the Buy-back. A copy of the Public Announcement is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).

## DETAILS OF THE BUY-BACK

The Buy-back has been authorized by a resolution of the Board on April 30, 2020, and by the Shareholders by a special resolution, on June 23, 2020. The details of the Buy-back are provided below:

Maximum number of Equity Shares proposed to be bought back	Up to 31,42,857 Equity Shares
Number of Equity Shares as a percentage of the total number of equity shares of the paid-up Equity Share capital of the Company as on March 31, 2020	Up to 4.84%
Buy-back Offer Price	₹ 700 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 ₹ 220,00,00,000, being up to 22.03% and 22.02% of the net worth of the Company as per the audited standalone and consolidated financial statements of the Company for the Financial Year ended March 31, 2019 respectively and up to 17.09% and 17.08% of the net worth of the Company as per the audited standalone and consolidated financial statements of the Company for the Financial Year ended March 31, 2020 respectively. This does not include transaction costs viz. brokerage, advisor's fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes such as securities transaction tax, goods and services tax, income tax, stamp duty and other incidental and related expenses
Shareholding of the Promoters and Promoter Group 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 29
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 May 22, 2020, and tender up to their respective shareholding as on the Record Date or such number of Equity Shares based on their entitlement 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 29

We confirm that the 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 April 30, 2020. Further, the Buy-back has been authorised by the Shareholders through postal ballot by a special resolution dated June 23, 2020.

## **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

1. We believe that the Buy-back is not likely to cause any material impact on the profitability or earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. In the event there is 100% acceptance of the Equity Shares tendered in the Buy-back from Eligible Shareholders, the funds deployed by the Company towards the Buy-back would be ₹ 220,00,00,000.
2. The Promoters and persons in control of the Company have expressed their intention by way of individual letters dated May 22, 2020, to participate in the Buy-back, and tender up to their respective shareholding as on the Record Date, or such number of Equity Shares based on their entitlement as required in compliance with the Buy-back Regulations or in terms of the Buy-back.
- 2.1 The aggregate shareholding of the promoters and persons in control as on the date of the Notice and Board Approval are as follows:

Sr. No.	Name	Designation	Number of Equity Shares	% of Shareholding
1.	V. S. S. Mani	Promoter	1,94,72,804	30.00
2.	Ramani Iyer	Promoter	3,83,163	0.59
3.	V. Krishnan	Promoter	4,82,444	0.74
4.	Anita Mani	Promoter	11,60,760	1.79
5.	Eshwary Krishnan	Promoter Group	2,02,228	0.31
	<b>Total</b>		<b>2,17,01,399</b>	<b>33.44</b>

- 2.2 The aggregate shareholding of the promoters and persons in control 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	Designation	Number of Equity Shares held	Maximum number of Equity Shares proposed to be tendered
1.	V. S. S. Mani	Promoter	1,94,72,804	1,94,72,804
2.	Ramani Iyer	Promoter	3,83,163	3,83,163
3.	V. Krishnan	Promoter	4,73,094	4,73,094
4.	Anita Mani	Promoter	11,60,760	11,60,760
5.	Eshwary Krishnan	Promoter Group	2,02,228	2,02,228
	<b>Total</b>		<b>2,16,92,049</b>	<b>2,16,92,049</b>

3. The aggregate number of specified securities, including Equity Shares, purchased or sold by Promoters and the persons in control of the Company:
- 3.1 For a period of six months preceding the date of Board Approval till the date of the Notice for the Buy-back, being May 22, 2020 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 (in ₹)	Date of Maximum Price	Minimum Price (in ₹)	Date of Minimum Price
Anita Mani	5,63,251	Market Purchase	492.65	February 25, 2020	276.40	March 25, 2020
Ramani Iyer	(1,50,000)	Market Sale	517.50	February 4, 2020	517.50	February 4, 2020
V. Krishnan	(18,100)	Market Sale	587.00	December 24, 2019	488.15	February 18, 2020
	(81,400)	Invocation of Pledge	534.12	November 18, 2019	302.59	March 17, 2020
Eshwary Krishnan	(1,54,948)	Shares lent under SLB Mechanism	NA	NA	NA	NA
	1,54,948	Release of Shares lent under SLB Mechanism	NA	NA	NA	NA

*Note: For Equity Shares which were lent or released under the SLB Mechanism, the value of the transaction has been considered as nil.*

- 3.2 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 (in ₹)	Date of Maximum Price	Minimum Price (in ₹)	Date of Minimum Price
Anita Mani	5,63,251	Market Purchase	492.65	February 25, 2020	276.40	March 25, 2020
Ramani Iyer	(6,66,789)	Market Sale	698.14	August 1, 2019	517.50	February 4, 2020
V. Krishnan	(39,283)	Market Sale	684.49	September 30, 2019	353.53	May 26, 2020
	(81,400)	Invocation of Pledge	534.12	November 18, 2019	302.59	March 17, 2020
Eshwary Krishnan	(1,54,948)	Shares lent under SLB Mechanism	NA	NA	NA	NA
	1,54,948	Release of Shares lent under SLB Mechanism	NA	NA	NA	NA

*Note: For Equity Shares which were lent or released under the SLB Mechanism, the value of the transaction has been considered as nil.*

4. The aggregate shareholding of the Directors and Key Managerial Personnel (KMP) of the Company (excluding the promoters and person in control) as on the date of the Notice and Board Approval, is as follows:

Sr. No	Name	Designation	Number of Equity Shares	% of Shareholding
1.	Abhishek Bansal	Whole-time Director and CFO	6,527	0.01
2.	Sanjay Bahadur	Director	6,500	0.01
	<b>Total</b>		<b>13,027</b>	<b>0.02</b>

5. 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:

(i) **V.S.S. Mani**

<b>Date of Transaction</b>	<b>Nature of Transaction</b>	<b>No. of Equity Shares</b>	<b>Nature of Consideration</b>	<b>Face Value (in ₹)</b>	<b>Issue/ Acquisition/ Sale Price per Equity Share (in ₹)</b>
October 11, 1993	Subscription to memorandum	10	Cash	10	10.00
March 31, 1995	Allotment	3,275	Other than cash	10	-
March 31, 1997	Allotment	20,350	Other than cash	10	-
October 1, 1998	Purchase	42,381	Cash	10	10.00
November 19, 1998	Allotment	11,800	Cash	10	10.00
May 25, 2000	Sale	(38,908)	Cash	10	1,435.95
March 1, 2003	Allotment	85,000	Cash	10	10.00
March 31, 2004	Allotment	1,70,000	Cash	10	10.00
October 28, 2005	Allotment	2,73,400	Cash	10	10.00
February 10, 2006	Gifted	(50,000)	Gift	10	-
March 21, 2006	Purchase	2,278	Cash	10	440.00
May 30, 2006	Purchase	15,298	Cash	10	440.00
September 28, 2006	Purchase	1,749	Cash	10	440.00
September 28, 2006	Gifted	(39,636)	Gift	10	-
December 19, 2006	Buy-back of Equity Shares by our Company	(26,243)	Cash	10	2,574.00
February 24, 2007	Sale	(500)	Cash	10	10.00
February 24, 2007	Buy-back of Equity Shares by our Company	(13,393)	Cash	10	2,651.00
April 25, 2007	Sale	(6,806)	Cash	10	440.00
June 22, 2007	Received as gift	11,170	Gift	10	-
June 22, 2007	Sale	(2,792)	Cash	10	4,607.00
June 22, 2007	Sale	(53,058)	Cash	10	4,595.00
August 24, 2009	Purchase	3	Cash	10	3,250.00
April 24, 2010	Allotment	2,22,95,790	Bonus issue in the ratio of 55:1	10	-
March 25, 2011	Gifted	(3,87,224)	Gift	10	-
May 11, 2012	Allotment pursuant to conversion of Preference Shares Series B	1	-	10	-
August 8, 2012	Sale	(9,82,276)	Cash	10	488.66
June 1, 2013	Sale (IPO)	(15,57,658)	Cash	10	525.30
March 17, 2016	Buy-back of Equity Shares by our Company	(2,58,671)	Cash	10	1,550.00

Date of Transaction	Nature of Transaction	No. of Equity Shares	Nature of Consideration	Face Value (in ₹)	Issue/ Acquisition/ Sale Price per Equity Share (in ₹)
August 25, 2016	Purchase	3,20,000	Cash	10	481.97
August 26, 2016	Purchase	1,69,597	Cash	10	499.80
August 29, 2016	Purchase	1,380	Cash	10	499.90
August 31, 2016	Purchase	12,000	Cash	10	503.62
September 2, 2016	Purchase	928	Cash	10	478.37
September 29, 2016	Purchase	1,80,000	Cash	10	430.72
September 30, 2016	Purchase	20,000	Cash	10	419.38
January 9, 2019	Buy-back of Equity Shares by our Company	(7,46,441)	Cash	10	800.00
<b>Total</b>		<b>1,94,72,804</b>			

(ii) **Anita Mani:**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Nature of Consideration	Face Value (in ₹)	Issue/ Acquisition/ Sale Price per Equity
October 11, 1993	Subscription to memorandum	10	Cash	10	10.00
March 31, 1995	Allotment	3,775	Other than cash	10	-
March 31, 1997	Allotment	24,150	Other than cash	10	-
October 1, 1998	Sale	(14,781)	Cash	10	10.00
November 19, 1998	Allotment	6,300	Cash	10	10.00
May 25, 2000	Sale	(9,727)	Cash	10	1,435.95
April 24, 2010	Allotment	5,34,985	Bonus issue in the ratio of 55:1	10	-
February 24, 2015	Received as gift	84,000	Gift	10	-
March 17, 2016	Buy-back of Equity Shares by	(8,224)	Cash	10	1,550.00
January 9, 2019	Buy-back of Equity Shares by	(22,979)	Cash	10	800.00
February 25, 2020	Purchase	50,000	Cash	10	492.65
February 27, 2020	Purchase	50,000	Cash	10	479.10
March 2, 2020	Purchase	2,00,000	Cash	10	483.87
March 12, 2020	Purchase	1,07,969	Cash	10	389.03
March 13, 2020	Purchase	90,302	Cash	10	361.19

Date of Transaction	Nature of Transaction	No. of Equity Shares	Nature of Consideration	Face Value (in ₹)	Issue/ Acquisition/ Sale Price per Equity
March 25, 2020	Purchase	64,980	Cash	10	276.40
<b>Total</b>		<b>11,60,760</b>			

(iii) **Ramani Iyer:**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Nature of Consideration	Face Value (in ₹)	Issue/ Acquisition/ Sale Price per Equity Share (in ₹)
March 31, 1997	Allotment	2,550	Cash	10	10.00
October 1, 1998	Sale	(2,550)	Cash	10	10.00
February 10, 2006	Received as gift	25,000	Gift	10	-
September 28, 2006	Received as gift	19,818	Gift	10	-
June 22, 2007	Gifted	(5,585)	Gift	10	-
April 24, 2010	Allotment	21,57,815	Bonus issue in the ratio of 55:1	10	-
June 29, 2011	Sale	(1,63,763)	Cash	10	344.88
June 1, 2013	Sale (IPO)	(6,18,174)	Cash	10	525.30
February 24, 2015	Gifted	(84,000)	Gift	10	-
April 6, 2015	Sale	(20,000)	Cash	10	1,316.00
April 8, 2015	Sale	(1,00,000)	Cash	10	1,368.63
March 17, 2016	Buy-back of Equity Shares by our Company	(15,879)	Cash	10	1,550.00
June 27, 2016	Sale	(30,000)	Cash	10	626.82
March 7, 2017	Sale	(75,000)	Cash	10	559.20
January 9, 2019	Buy-back of Equity Shares by our Company	(40,280)	Cash	10	800.00
July 31, 2019	Sale	(2,55,000)	Cash	10	691.12
August 1, 2019	Sale	(1,08,336)	Cash	10	698.14
August 2, 2019	Sale	(53,453)	Cash	10	694.91
August 5, 2019	Sale	(1,00,000)	Cash	10	697.39
February 4, 2020	Sale	(1,50,000)	Cash	10	517.50
<b>Total</b>		<b>3,83,163</b>			

(iv) **V. Krishnan:**

<b>Date of Transaction</b>	<b>Nature of Transaction</b>	<b>No. of Equity Shares</b>	<b>Nature of Consideration</b>	<b>Face Value (in ₹)</b>	<b>Issue/ Acquisition/ Sale Price per Equity Share (in ₹)</b>
March 31, 1997	Allotment	2,550	Cash	10	10.00
October 1, 1998	Sale	(2,550)	Cash	10	10.00
February 10, 2006	Received as gift	25,000	Gift	10	-
September 28, 2006	Received as gift	19,818	Gift	10	-
June 22, 2007	Gifted	(5,585)	Gift	10	-
April 24, 2010	Allotment	21,57,815	Bonus issue in the ratio of 55:1	10	-
March 25, 2011	Received as gift	3,87,224	Gift	10	-
June 29, 2011	Sale	(1,63,763)	Cash	10	344.88
August 8, 2012	Sale	(3,73,000)	Cash	10	488.66
June 1, 2013	Sale (IPO)	(6,32,144)	Cash	10	525.30
March 17, 2015	Creation of Pledge	1,00,000	Cash	10	1,178.35
March 31, 2015	Sale	(13,225)	Cash	10	1,323.03
April 1, 2015	Sale	(27,140)	Cash	10	1,326.39
April 21, 2015	Sale	(6,000)	Cash	10	1,070.48
July 10, 2015	Sale	(15,000)	Cash	10	1,181.66
August 20, 2015	Sale	(2,700)	Cash	10	960.93
December 3, 2015	Gifted	(2,00,000)	Gift	10	-
March 17, 2016	Buy-back of Equity Shares by our Company	(15,141)	Cash	10	1,550.00
March 21, 2016	Sale	(13,680)	Cash	10	642.40
March 22, 2016	Sale	(2,823)	Cash	10	700.03
March 23, 2016	Sale	(13,497)	Cash	10	741.85
March 29, 2016	Gifted	(60,316)	Gift	10	-
March 30, 2016	Creation of Pledge	90,600	Cash	10	748.75
June 20, 2016	Sale	(5,000)	Cash	10	658.34
June 29, 2016	Creation of Pledge	1,50,000	Cash	10	601.45
July 12, 2016	Release of Pledge	15,500	Cash	10	578.45
July 14, 2016	Release of Pledge	55,000	Cash	10	572.90
September 29, 2016	Sale	(3,700)	Cash	10	450.13
October 25, 2016	Creation of Pledge	50,000	Cash	10	448.20



<b>Date of Transaction</b>	<b>Nature of Transaction</b>	<b>No. of Equity Shares</b>	<b>Nature of Consideration</b>	<b>Face Value (in ₹)</b>	<b>Issue/ Acquisition/ Sale Price per Equity Share (in ₹)</b>
October 26, 2016	Creation of Pledge	70,000	Cash	10	450.05
November 22, 2016	Sale	(25,000)	Cash	10	372.65
November 23, 2016	Sale	(27,000)	Cash	10	370.10
November 25, 2016	Sale	(6,513)	Cash	10	370.95
November 30, 2016	Sale	(42,700)	Cash	10	376.43
February 17, 2017	Release of Pledge	4,000	Cash	10	460.50
February 21, 2017	Release of Pledge	3,000	Cash	10	506.80
April 28, 2017	Release of Pledge	43,000	Cash	10	502.45
July 14, 2017	Creation of Pledge	48,000	Cash	10	357.55
January 25, 2018	Release of Pledge	5,390	Cash	10	578.85
February 1, 2018	Sale	(59,000)	Cash	10	508.96
February 19, 2018	Sale	(50,000)	Cash	10	450.33
February 20, 2018	Sale	(42,700)	Cash	10	438.09
February 27, 2018	Creation of Pledge	1,75,000	Cash	10	449.25
March 1, 2018	Gifted	(20,280)	Gift	10	-
April 12, 2018	Sale	(13,950)	Cash	10	453.95
April 13, 2018	Sale	(2,235)	Cash	10	446.88
June 22, 2018	Sale	(27,266)	Cash	10	558.44
July 11, 2018	Creation of Pledge	40,000	Cash	10	584.55
July 13, 2018	Creation of Pledge	45,000	Cash	10	571.30
October 9, 2018	Invocation of Pledge	(1,03,880)	Cash	10	430.18
October 25, 2018	Release of Pledge	42,710	Cash	10	447.75
January 9, 2019	Buy-back of Equity Shares by our Company	(22,842)	Cash	10	800.00
July 9, 2019	Release of Pledge	24,000	Cash	10	812.25
July 26, 2019	Creation of Pledge	28,000	Cash	10	710.50
August 7, 2019	Release of Pledge	10,000	Cash	10	712.50
August 14, 2019	Creation of Pledge	10,000	Cash	10	671.80
August 21, 2019	Release of Pledge	10,000	Cash	10	682.60
August 30, 2019	Creation of Pledge	10,000	Cash	10	712.25
September 5, 2019	Release of Pledge	10,000	Cash	10	713.60
September 9, 2019	Creation of Pledge	10,000	Cash	10	744.50

Date of Transaction	Nature of Transaction	No. of Equity Shares	Nature of Consideration	Face Value (in ₹)	Issue/ Acquisition/ Sale Price per Equity Share (in ₹)
September 20, 2019	Release of Pledge	10,000	Cash	10	678.40
September 23, 2019	Creation of Pledge	10,000	Cash	10	696.80
September 30, 2019	Sale	(11,833)	Cash	10	684.50
November 13, 2019	Release of Pledge	24,000	Cash	10	512.55
November 13, 2019	Creation of Pledge	24,000	Cash	10	512.55
November 18, 2019	Invocation of Pledge	(10,000)	Cash	10	526.65
December 3, 2019	Release of Pledge	12,000	Cash	10	543.65
December 5, 2019	Creation of Pledge	13,000	Cash	10	577.65
December 24, 2019	Sale	(4,100)	Cash	10	587.00
January 31, 2020	Release of Pledge	24,000	Cash	10	562.30
February 3, 2020	Sale	(10,000)	Cash	10	521.73
February 7, 2020	Creation of Pledge	14,000	Cash	10	534.10
February 11, 2020	Creation of Pledge	15,000	Cash	10	505.20
February 18, 2020	Invocation of Pledge	(11,400)	Cash	10	487.29
February 18, 2020	Sale	(4,000)	Cash	10	488.15
February 27, 2020	Invocation of Pledge	(10,000)	Cash	10	483.94
March 3, 2020	Release of Pledge	96,000	Cash	10	498.50
March 4, 2020	Release of Pledge	3,000	Cash	10	487.75
March 12, 2020	Creation of Pledge	30,000	Cash	10	374.60
March 13, 2020	Creation of Pledge	19,000	Cash	10	380.15
March 17, 2020	Invocation of Pledge	(50,000)	Cash	10	302.59
May 26, 2020	Sale	(9,350)	Cash	10	353.53
<b>Total</b>		<b>4,73,094</b>			

Note: Please note that since the price cannot be derived for the creation and release of the pledge on Equity Shares, closing price of National Stock Exchange of India Limited is considered as the price as on the date of the relevant transaction.

(v) **Eshwary Krishnan:**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Nature of Consideration	Face Value (in ₹)	Issue/ Acquisition/ Sale Price per Equity Share (in ₹)
December 3, 2015	Received as gift	2,00,000	Gift	10	-
February 23, 2018	Sale	(9,403)	Cash	10	463.33
February 26, 2018	Sale	(877)	Cash	10	466.71
March 1, 2018	Received as gift	20,280	Gift	10	-
January 9, 2019	Buy-back of Equity Shares by our Company	(7,772)	Cash	10	800.00

Date of Transaction	Nature of Transaction	No. of Equity Shares	Nature of Consideration	Face Value (in ₹)	Issue/Acquisition/Sale Price per Equity Share (in ₹)
January 14, 2020	Shares lent under SLB Mechanism	(1,54,948)	NA	10	NA*
February 6, 2020	Release of Shares lent under SLB Mechanism	1,00,000	NA	10	NA*
March 5, 2020	Release of Shares lent under SLB Mechanism	54,948	NA	10	NA*
<b>Total</b>		<b>2,02,228</b>			

*Note: For Equity Shares which were lent or released under the SLB Mechanism, the value of the transaction has been considered as nil.*

6. The aggregate amount of the Buy-back of up to ₹ 220,00,00,000 (Rupees Two Hundred Twenty Crores only) shall be up to 18.25% of the total paid-up equity share capital and free reserves (including securities premium account) of the Company as per the audited standalone and consolidated financial statements of the Company for the Financial Year ended March 31, 2020, and is therefore within the limit of up to 25% of the Company's total paid up Equity Share capital and free reserves (including securities premium account) as per the latest audited standalone and consolidated financial statements as at March 31, 2020 and in compliance with the provisions of Section 68(2)(c) of the Companies Act.
7. The Buy-back will not result in any benefit to Promoters or any Directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buy-back in their capacity as equity shareholders of the Company, and the change in their Equity Shareholding as per the response received in the Buy-back, as a result of the extinguishment of Equity Shares which will lead to reduction in the Equity Share capital of the Company post Buy-back.
8. 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 offer in accordance with the Buy-back Regulations.
9. The Board of Directors of the Company have confirmed that there are no defaults subsisting in repayment of deposits and interest payment thereon, redemption of debentures or preference shares or payment of dividend to any shareholder or repayment of any term loan or interest payable thereon to any financial institution or banking company.
10. 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 change from 33.42%, 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.
11. Assuming full acceptance of Equity Shares in the Buy-back, the aggregate percentage shareholding of the public after the Buy-back, may change from 66.58%, 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.
12. The Buy-back shall not result in a change in control or otherwise affect the existing management structure of the Company.
13. 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 29.
14. As per the provisions of the Buy-back Regulations, we hereby confirm that the ratio of the aggregate of secured and unsecured debts owed by the Company to the paid-up capital and free reserves after buy-back shall be less than or equal to 2:1, based on both standalone and consolidated financial statements of the company.
15. 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. In terms of Companies Act, if the Company completes the Buy-back of its Equity Shares, it shall not make a further issue of the same kind of Equity Shares including allotment of new

shares in accordance with Companies Act within a period of six months except by way of a bonus issue or in the discharge of subsisting obligations

16. 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.
17. We believe that the Buy-back is not expected to impact growth opportunities for the Company.
18. Salient financial parameters pursuant to the Buy-back based on the audited financial statements as of March 31, 2020, 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)*	1,28,758	1,06,758	1,28,784	1,06,784
Return on net worth (%)*	21.15	25.51	21.15	25.50
Earnings per Equity Share (in ₹) <sup>§</sup>	42.00	44.14	42.00	44.14
Book value per Equity Share (in ₹)* <sup>§^</sup>	185.7	159.5	185.7	159.5
Price/ earnings as per financial statements for the financial year ended March 31, 2020 <sup>#</sup>	9.10	8.66	9.10	8.66
Total debt/equity Ratio (total debt/net worth)*	-	-	-	-

(a). The Company does not have any debt as at March 31, 2020.

(b). Above figures as based on the audited standalone financial statements and the audited consolidated financial statements for the year ended March 31, 2020

(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 securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited standalone/consolidated 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 financial statements and the audited consolidated financial statements as on March 31, 2020. 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 June 25, 2020, being the date on which the Public Announcement was published, ₹ 382.30 (NSE).

§ Equity Shares as on March 31, 2020, is considered to calculate post Buy-back earnings and book value per Equity Share.

^ Book value per Equity Share is calculated as (Paid up Equity Share Capital + Free Reserves and Surplus) / Number of Equity Shares subscribed outstanding at year end

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

The Equity Shares of the Company are proposed to be bought back at a price of ₹ 700 per Equity Share.

The Buy-back Offer Price has been arrived at after considering various factors, including the volume weighted average prices /closing prices of the Equity Shares of the Company 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 87.18% on BSE and 73.49% on NSE over the volume weighted average price of the Equity Shares on BSE and NSE, respectively for three months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy-back; (ii) a premium of 109.38% on BSE and 108.39% on NSE over the volume weighted average price of the Equity Shares on BSE and NSE respectively for two weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy-back; and (iii) a premium of 100.83% on BSE and 100.77% on NSE over the closing market price of the Equity Shares on BSE and NSE as on April 27, 2020 i.e. the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy-back. The Equity Shares of the Company have not been traded on MSEIL since the date of listing. For details in relation to the trends in the market price of the Equity Shares, please see the section entitled “*Stock Market Data*” on page 42.

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 ₹ 406.00 on BSE, and ₹ 404.90 on NSE. The Buy-back Offer Price is a premium of 376.97% over the Company’s book value per Equity Share of ₹ 185.7, prior to the Buy-back, as at March 31, 2020.

The basic earnings per share of the Company pre-Buy-back was ₹ 42.00 for the Financial Year ended March 31, 2020, which will increase to ₹ 44.14, 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 21.15% for the Financial Year March 31, 2020, will increase to 25.51% post Buy-back, assuming full acceptance of the Buy-back.

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

Assuming full acceptance, the Company would utilise its current surplus and/or cash balances and/or internal accruals for the purpose of the Buy-back.

The Company has confirmed that the funds for the Buy-back will be made available from its current surplus and/or cash balances and/or internal accruals, and on such terms and conditions as the Board or a duly constituted committee thereof may decide from time to time in compliance with applicable provisions of the Companies Act and Buy-back Regulations, in the absolute discretion as it may deem fit.

The Company shall transfer 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 cash, being an amount equivalent to the aggregate of 25% of ₹ 100 crores and 10% of the Buy-back Offer size less ₹ 100 crores, by way of security for the fulfillment of its obligations under the Buy-back, in compliance with the provisions of Regulation 9(xi) of the Buy-back Regulations, before opening of the Buy-back. 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. Ashish Shah & Associates, an independent chartered accountant has certified through letter dated June 30, 2020 that the Company has adequate funds for the purposes of the Buy-back. The details of the independent chartered accountant are as follows:

### **Ashish Shah & Associates**

B-12, Rustomjee Building, Gundawali,  
Off Western Express Highway,  
Near Viraj Tower, Andheri – East,  
Mumbai – 400 093, Maharashtra  
ICAI Firm Registration No.: 146564W

Based on the aforementioned certificate, 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
<b>A</b>	<b>AUTHORISED SHARE CAPITAL</b>	
	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>B</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE BUY-BACK</b>	
	6,49,09,728 Equity Shares	64,90,97,280
	11,25,068 preference shares of face value ₹ 1 each	11,25,068
<b>C</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE BUY-BACK</b>	
	6,17,66,871 Equity Shares*	61,76,68,710*
	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.	Open Market Mechanism through Stock Exchanges	22,41,000	August 9, 2017	September 25, 2017
2.	Tender Offer through Stock Exchange Mechanism	27,50,000	December 18, 2018	January 1, 2019

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 ₹ 10.00, ₹ 80.00, ₹ 382.30 and ₹ 410.00 per option under the relevant ESOP schemes. In accordance with the Buy-back Regulations, the Company will not issue any Equity Shares pursuant to the relevant ESOP schemes until the expiry of the Buy-back Period.

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 the Buy-back (as on the Record Date) and after the Buy-back, 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, Foreign Institutional Buyers/ FPIs /	[●]	[●]	[●]	[●]



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 (%)
Foreign Nationals / Overseas Corporate Bodies)				
Financial Institutions / Banks and Mutual Funds promoted by Banks / Institutions	[●]	[●]		
Others (Public, Bodies Corporate, Clearing Members, Trust, Hindu Undivided Family (“HUF”) etc.,)	[●]	[●]		
<b>TOTAL</b>	[●]	[●]	[●]	[●]

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

### Shareholding of the Promoters and Promoter Group before and after the Buy-back

The shareholding pattern of the Promoters and Promoter Group before the Buy-back (as on the Record Date) 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	[●]	[●]	[●]	[●]
5.	Eshwary Krishnan	[●]	[●]	[●]	[●]
	<b>Total</b>	[●]	[●]	[●]	[●]

\*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, 5<sup>th</sup> Floor, New Link Road, Besides Goregaon Sports Complex, 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'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 Mr. 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 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 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.

The Company has a database of 2.94 crores active listings as on March 31, 2020 and it had 13.89 crores quarterly unique users for the quarter ended March 31, 2020.

### 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) <sup>(1)</sup>	10.00	-	Cash	9,29,650	92,96,500.00	-
February 24, 2007	(26,214) <sup>(2)</sup>	10.00	-	Cash	9,03,436	90,34,360.00	-
March 7, 2007	2,82,304 <sup>(3)</sup>	10.00	-	Other than cash	11,85,740	1,18,57,400.00	-
March 7, 2007	(3,31,849) <sup>(4)</sup>	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 <sup>(5)</sup>
April 1, 2010	12,623	10.00	10.00	Cash	868,841	86,88,410.00	2,65,98,523 <sup>(6)</sup>
April 24, 2010	4,77,86,255 <sup>(7)</sup>	10.00	-	Other than cash	4,86,55,096	48,65,50,960.00	-
May 1, 2010	56,921 <sup>(8)</sup>	10.00	-	-	4,87,12,017	48,71,20,170.00	-
May 1, 2010	31,30,655 <sup>(9)</sup>	10.00	-	Other than cash	5,18,42,672	51,84,26,720.00	-
January 27, 2011	62,794	10.00	10.00	Cash	5,19,05,466	51,90,54,660.00	43,95,580 <sup>(10)</sup>
May 31, 2011	2,800	10.00	80.00	Cash	5,19,08,266	51,90,82,660.00	46,05,580 <sup>(11)</sup>
May 11, 2012	11,63,626 <sup>(12)</sup>	10.00	-	-	5,30,71,892	53,07,18,920.00	-(13)
May 11, 2012	1,07,56,075 <sup>(14)</sup>	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 <sup>(15)</sup>
June 11, 2012	15,518	10.00	10.00	Cash	6,39,09,887	63,90,98,870.00	61,44,000 <sup>(16)</sup>
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 <sup>(17)</sup>

Date of Allotment/ subscription	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Consideration	Cumulative No. of Equity Shares	Cumulative paid-up Equity Capital (₹)	Cumulative Share Premium (₹)
June 11, 2012	3,75,210 <sup>(18)</sup>	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 <sup>(19)</sup>
September 28, 2012	15,953	10.00	80.00	Cash	6,94,44,358	69,44,43,580.00	2,49,06,40,724 <sup>(20)</sup>
January 23, 2013	28,029	10.00	80.00	Cash	6,94,72,387	69,47,23,870.00	2,43,56,59,811 <sup>(21)(22)</sup>
January 23, 2013	31,035	10.00	10.00	Cash	6,95,03,422	69,50,34,220.00	2,43,79,87,436 <sup>(23)</sup>
April 3, 2013	97,744	10.00	80.00	Cash	6,96,01,166	69,60,11,660.00	2,44,53,18,236 <sup>(24)</sup>
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 <sup>(25)</sup>
May 4, 2013	21,376	10.00	80.00	Cash	6,98,72,750	69,87,27,500.00	2,46,49,49,816 <sup>(26)</sup>
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 <sup>(27)</sup>
October 25, 2013	17,388	10.00	80.00	Cash	7,00,70,045	70,07,00,450.00	2,47,97,46,941 <sup>(28)</sup>
January 27, 2014	33,952	10.00	80.00	Cash	7,01,03,997	70,10,39,970.00	2,48,22,93,341 <sup>(29)</sup>
January 27, 2014	46,553	10.00	10.00	Cash	7,01,50,550	70,15,05,500.00	2,48,57,84,816 <sup>(30)</sup>
May 12, 2014	17,888	10.00	80.00	Cash	7,01,68,438	70,16,84,380.00	2,48,71,26,416 <sup>(31)</sup>
July 25, 2014	2,284	10.00	80.00	Cash	7,01,70,722	70,17,07,220.00	2,48,72,97,716 <sup>(32)</sup>
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 <sup>(33)</sup>
January 28, 2015	62,070	10.00	10.00	Cash	7,04,55,569	70,45,55,690.00	2,50,86,61,241 <sup>(34)</sup>
January 28, 2015	37,176	10.00	80.00	Cash	7,04,92,745	70,49,27,450.00	2,51,14,49,441 <sup>(35)</sup>
October 28, 2015	27,259	10.00	80.00	Cash	7,05,20,004	70,52,00,040.00	2,55,20,35,598 <sup>(36)</sup>
January 27, 2016	15,106	10.00	80.00	Cash	7,05,35,110	70,53,51,100.00	2,57,41,03,375 <sup>(37)</sup>
March 18, 2016	(10,61,499) <sup>(38)</sup>	10.00	-	Cash	6,94,73,611	69,47,36,110.00	94,04,81,854 <sup>(39)</sup>
May 20, 2016	1,496	10.00	80.00	Cash	6,94,75,107	69,47,51,070.00	94,25,13,171 <sup>(40)</sup>
August 16, 2016	28,877	10.00	80.00	Cash	6,95,03,984	69,50,39,840.00	98,57,87,148 <sup>(41)</sup>
January 27, 2017	34,468	10.00	80.00	Cash	6,95,38,452	69,53,84,520.00	1,03,74,35,821 <sup>(42)</sup>
May 19, 2017	15,290	10.00	80.00	Cash	6,95,53,742	69,55,37,420.00	1,04,77,29,552 <sup>(43)</sup>
July 24, 2017	12,979	10.00	80.00	Cash	6,95,66,721	69,56,67,210.00	1,06,17,14,098 <sup>(44)</sup>
September 25, 2017	22,41,000 <sup>(45)</sup>	10.00	-	Cash	6,73,25,721	67,32,57,210.00	23,49,44,792 <sup>(46)</sup>
November 6, 2017	32,306	10.00	80.00	Cash	6,73,58,027	67,35,80,270.00	28,73,68,946 <sup>(47)</sup>
January 22, 2018	27,948	10.00	80.00	Cash	6,73,85,975	67,38,59,750.00	32,83,87,034 <sup>(48)</sup>
May 21, 2018	14,351	10.00	80.00	Cash	6,74,00,326	67,40,03,260.00	33,81,26,732 <sup>(49)</sup>

Date of Allotment/ subscription	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Consideration	Cumulative No. of Equity Shares	Cumulative paid-up Equity Capital (₹)	Cumulative Share Premium (₹)
July 20, 2018	16,096	10.00	80.00	Cash	6,74,16,422	67,41,64,220.00	35,63,75,951 <sup>(50)</sup>
January 10, 2019	27,50,000 <sup>(51)</sup>	10.00	-	Cash	6,46,66,422	64,66,64,220.00	0 <sup>(52)</sup>
January 21, 2019	70,683	10.00	80.00	Cash	6,47,37,105	64,73,71,050.00	10,85,92,503 <sup>(53)</sup>
March 28, 2019	20,000	10.00	410.00	Cash	6,47,57,105	64,75,71,050.00	12,29,29,103 <sup>(54)</sup>
May 13, 2019	4,513	10.00	80.00	Cash	6,47,67,338	64,76,73,380.00	13,14,56,704 <sup>(55)</sup>
	5,720	10.00	382.30				
July 22, 2019	17,364	10.00	80.00	Cash	6,48,49,672	64,84,96,720.00	19,39,89,709 <sup>(56)</sup>
	38,970	10.00	382.30				
	26,000	10.00	410.00				
October 21, 2019	18,072	10.00	80.00	Cash	6,48,71,779	64,87,17,790.00	22,58,28,624 <sup>(57)</sup>
	4,035	10.00	382.30				
January 20, 2020	31,913	10.00	80.00	Cash	6,49,03,692	64,90,36,920.00	27,14,10,601 <sup>(58)</sup>
May 25, 2020	6,036	10.00	80.00	Cash	6,49,09,728	64,90,97,280.00	27,84,07,056 <sup>(59)</sup>

<sup>(1)</sup> 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) Bhoopalram Gopalkrishna Mahesh (15,278 Equity Shares); (iv) Vemuri Snehrabha (9,841 Equity Shares); (v) TD Asset Management Inc - TD Emerging Market Fund (269 Equity Shares); and (vi) Morgan Stanley Investment Management Inc. A/c. Morgan Stanley India Investment Fund, Inc. (6,311 Equity Shares), as authorised by the Shareholders through a resolution dated November 29, 2006.

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

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

<sup>(4)</sup> 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").

<sup>(5)</sup> 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.

<sup>(6)</sup> 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.

<sup>(7)</sup> 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.

<sup>(8)</sup> 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.

<sup>(9)</sup> 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.

- <sup>(10)</sup> 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.
- <sup>(11)</sup> 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.
- <sup>(12)</sup> (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.
- <sup>(13)</sup> 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.
- <sup>(14)</sup> 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.
- <sup>(15)</sup> 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.
- <sup>(16)</sup> 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.
- <sup>(17)</sup> An amount of ₹ 1,72,840 was deducted from the securities premium account of the Company towards issue expenses for issue of Equity Shares.
- <sup>(18)</sup> 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.
- <sup>(19)</sup> An amount of ₹ 26,72,670 was deducted from the securities premium account of the Company towards issue expenses for issue of Equity Shares.
- <sup>(20)</sup> 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.
- <sup>(21)</sup> 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.
- <sup>(22)</sup> 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.
- <sup>(23)</sup> 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.
- <sup>(24)</sup> 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.
- <sup>(25)</sup> 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.
- <sup>(26)</sup> 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.
- <sup>(27)</sup> 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.
- <sup>(28)</sup> 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.
- <sup>(29)</sup> 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.
- <sup>(30)</sup> 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.
- <sup>(31)</sup> 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.
- <sup>(32)</sup> 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.
- <sup>(33)</sup> 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.

- <sup>(34)</sup> 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.
- <sup>(35)</sup> 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.
- <sup>(36)</sup> 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.
- <sup>(37)</sup> 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.
- <sup>(38)</sup> 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.
- <sup>(39)</sup> ₹ 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.
- <sup>(40)</sup> 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.
- <sup>(41)</sup> 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.
- <sup>(42)</sup> 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.
- <sup>(43)</sup> 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 2018. 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.
- <sup>(44)</sup> 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 2018. 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.
- <sup>(45)</sup> 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.
- <sup>(46)</sup> ₹ 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.
- <sup>(47)</sup> 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 2018. 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.
- <sup>(48)</sup> 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 2018. 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.
- <sup>(49)</sup> 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 2019. 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.
- <sup>(50)</sup> 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 2019. 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.
- <sup>(51)</sup> Buy back of Equity Shares by the Company at a price of ₹ 800 per Equity Share from the Shareholders of the Company on proportionate basis through tender offer as authorised by the Shareholders through a resolution dated September 28, 2018.
- <sup>(52)</sup> ₹ 35,63,75,951 was utilised from the Share Premium Account in respect of Buy back of 27,50,000 equity shares of the Company.
- <sup>(53)</sup> Upon exercise of options by employees, ₹ 10,85,92,503 was transferred from the stock option outstanding account to the share premium account of the Company during fiscal 2019. 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.
- <sup>(54)</sup> Upon exercise of options by employees, ₹ 1,43,36,600 was transferred from the stock option outstanding account to the share premium account of the Company during fiscal 2019. This was due to the difference between the fair value of Equity Shares and the price at which Equity Shares were allotted under ESOP 2016.
- <sup>(55)</sup> Upon exercise of options by employees, ₹ 85,27,602 was transferred from the stock option outstanding account to the share premium account of the Company during fiscal 2020. 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, ESOP 2014 and ESOP 2016.
- <sup>(56)</sup> Upon exercise of options by employees, ₹ 6,25,33,005 was transferred from the stock option outstanding account to the share premium account of the Company during fiscal 2020. 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, ESOP 2014 and ESOP 2016.
- <sup>(57)</sup> Upon exercise of options by employees, ₹ 3,18,38,915 was transferred from the stock option outstanding account to the share premium account of the Company during fiscal 2020. 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, ESOP 2014 and ESOP 2016.
- <sup>(58)</sup> Upon exercise of options by employees, ₹ 4,55,81,977 was transferred from the stock option outstanding account to the share premium account of the Company during fiscal 2020. 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.
- <sup>(59)</sup> Upon exercise of options by employees, ₹ 69,96,455 was transferred from the stock option outstanding account to the share premium account of the Company during fiscal 2021. 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 Balasundaram</b></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 Accountants of India</p> <p><i>Occupation:</i> Service</p>	56	-
<p><b>V.S.S. Mani</b></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 Accountants of India</p> <p><i>Occupation:</i> Business</p>	54	<ul style="list-style-type: none"> <li>• JD International (Pte) Ltd. Singapore</li> <li>• Just Dial Global Private Limited</li> <li>• Just Dial Inc.</li> <li>• MYJD Private Limited</li> </ul>
<p><b>Ramani Iyer</b></p> <p><i>Designation:</i> Non-Independent, Whole-time Director</p> <p><i>DIN:</i> 00033559</p> <p><i>Date of Appointment:</i> October 28, 2005</p> <p><i>Qualification:</i> Diploma in Hotel Management</p> <p><i>Occupation:</i> Business</p>	51	<ul style="list-style-type: none"> <li>• Elephant God Enterprises Private Limited</li> <li>• Just Connect Electricals Private Limited</li> <li>• Just Dial Global Private Limited</li> <li>• Spykke Innovations Private Limited</li> </ul>
<p><b>V. Krishnan</b></p> <p><i>Designation:</i> Non-Independent, Whole-time Director</p> <p><i>DIN:</i> 00034473</p> <p><i>Date of Appointment:</i> October 28, 2005</p>	49	<ul style="list-style-type: none"> <li>• Epigeneres Biotech Private Limited</li> <li>• Gaia Energy Solutions Private Limited</li> <li>• Gamma Rotors Private Limited</li> <li>• Just Dial Global Private Limited</li> <li>• Kainotomia Labs Private Limited</li> <li>• World One India Forex Private Limited</li> <li>• XVIDIA Media Private Limited</li> </ul>



Name, Designation, Date of Appointment, Qualification and Occupation	Age (in years)	Other Directorships
<p><i>Qualification:</i> Discontinued his pursuit of the Bachelor's degree in Commerce from University of Delhi</p> <p><i>Occupation:</i> Business</p>		
<p><b>Sanjay Bahadur</b></p> <p><i>Designation:</i> Independent, Non-Executive Director</p> <p><i>DIN:</i> 00032590</p> <p><i>Date of Appointment:</i> August 2, 2011</p> <p><i>Qualification:</i> Bachelor's degree in Civil Engineering from Delhi College of Engineering</p> <p><i>Occupation:</i> Service</p>	57	<ul style="list-style-type: none"> <li>• Bamco Supply and Services Limited, Thailand</li> <li>• Building Envelope Systems India Limited</li> <li>• Cipy Poly Urethanes Private Limited</li> <li>• Dr. Fixit Institute of Structural Protection &amp; Rehabilitation</li> <li>• Nina Lanka Construction Technologies Private Limited</li> <li>• Nina Percept Private Limited</li> <li>• Pidilite Bamco Limited, Thailand</li> <li>• Pidilite C-Techos Private Limited</li> <li>• Pidilite C-Techos Walling Limited</li> <li>• Pidilite Grupo Puma Manufacturing Limited</li> <li>• Pidilite Grupo Puma Private Limited</li> <li>• Pidilite Innovation Centre Pte. Ltd</li> <li>• Pidilite International Pte. Ltd.</li> <li>• Pidilite Litokol Private Limited</li> <li>• Pidilite MEA Chemicals LLC</li> <li>• Pidilite Middle East Limited</li> <li>• Plus Call Technical Services LLC</li> <li>• PT Pidilite Indonesia</li> <li>• Tenax India Stone Products Private Limited</li> </ul>
<p><b>Malcolm Monteiro</b></p> <p><i>Designation:</i> Independent, Non-Executive Director</p> <p><i>DIN:</i> 00089757</p> <p><i>Date of Appointment:</i> August 2, 2011</p> <p><i>Qualification:</i> 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><i>Occupation:</i> Service</p>	67	-
<p><b>Pulak Chandan Prasad</b></p> <p><i>Designation:</i> Non-Independent, Non-Executive Director</p> <p><i>DIN:</i> 00003557</p> <p><i>Date of Appointment:</i> October 26, 2016</p> <p><i>Qualification:</i> 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>	52	<ul style="list-style-type: none"> <li>• Berger Paints India Limited</li> <li>• Nalanda Charitable Foundation</li> <li>• Vaibhav Global Limited</li> </ul>

Name, Designation, Date of Appointment, Qualification and Occupation	Age (in years)	Other Directorships
<i>Occupation:</i> Business		
<b>Anita Mani</b> <i>Designation:</i> Non-Independent, Non-Executive Director <i>DIN:</i> 02698418 <i>Date of Appointment:</i> September 24, 2014 <i>Qualification:</i> Bachelor's degree in History from the University of Delhi <i>Occupation:</i> Service	51	<ul style="list-style-type: none"> <li>Just Dial Global Private Limited</li> <li>MYJD Private Limited</li> </ul>
<b>Bhavna Thakur</b> <i>Designation:</i> Independent, Non-Executive Director <i>DIN:</i> 07068339 <i>Date of Appointment:</i> April 01, 2019 <i>Qualification:</i> BA LLB (Honors) from the National Law School of India and a Master in Law from Columbia University <i>Occupation:</i> Service	44	<ul style="list-style-type: none"> <li>Visage Holdings and Finance Private Limited</li> </ul>
<b>Abhishek Bansal</b> <i>Designation:</i> Whole-time Director & CFO <i>DIN:</i> 08580059 <i>Date of Appointment:</i> October 21, 2019 <i>Qualification:</i> MBA from IIM Bangalore and B. Tech. in Electrical Engineering from IIT Roorkee. <i>Occupation:</i> Service	34	-

#### 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 during the last three years, as of the date of filing of this Draft Letter of Offer:

Name	Appointment/ Resignation	Date of Appointment/ Change/ Cessation	Reason
Bhavna Thakur	Appointment	April 1, 2019	Appointed as a woman Independent Director
Abhishek Bansal	Appointment	October 21, 2019	Appointed as an additional director and designated as a Whole-time Director

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

## FINANCIAL INFORMATION OF THE COMPANY

### Summary of the financial information of the Company

#### *On a standalone basis*

The salient features of the financial information of the Company for the last three financial years as extracted from the financial statements is provided below:

*(Amount in ₹ Lakhs)*

Particulars	For the year ended		
	March 31, 2020 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
Total Income	1,09,282	98,446	84,763
Total Expenses (excluding depreciation)	68,910	66,270	61,735
Depreciation	5,207	3,365	3,642
Profit before Tax	35,165	28,811	19,386
Provision for tax (including deferred tax)	7,934	8,131	5,068
Profit/ (Loss) after tax	27,231	20,680	14,318
Equity Share capital	6,491	6,476	6,739
Other equity*	1,22,256	93,387	91,181
Net worth*	1,28,758	99,874	97,931
Total debt (excluding working capital loans)	-	420	-

#### Financial Ratios

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

Particulars	For the year ended		
	March 31, 2020 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
Earnings per Equity Share (in ₹)	42.00	30.95	20.97
Diluted Earnings per Equity Share (in ₹)	41.81	30.88	20.95
Debt Equity ratio*	NA	0.004	NA
Book value per Equity Share (in ₹)*	185.70	142.00	134.56
Return on Net worth (in %)*	21.15	20.71	14.62
Total Debt/ Net worth*	-	0.004	-

#### *On a consolidated basis*

The salient features of the financial information of the Company for the last three financial years as extracted from the financial statements is provided below:

*(Amount in ₹ Lakhs)*

Particulars	For the year ended		
	March 31, 2020 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
Total Income	1,09,282	98,446	84,761
Total Expenses (excluding depreciation)	68,910	66,265	61,731
Depreciation	5,207	3,365	3,642
Profit before Tax	35,165	28,816	19,388
Provision for tax (including deferred tax)	7,934	8,131	5,068
Profit/ (Loss) after tax	27,231	20,685	14,320
Equity Share capital	6,491	6,476	6,739
Other equity*	1,22,282	93,405	91,195
Net worth*	1,28,784	99,892	97,945
Total debt (excluding working capital loans)	-	420	-

## Financial Ratios

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

Particulars	For the year ended		
	March 31, 2020 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
Earnings per Equity Share (in ₹)	42.00	30.96	20.97
Diluted Earnings per Equity Share (in ₹)	41.81	30.89	20.95
Debt Equity ratio*	NA	0.004	NA
Book value per Equity Share (in ₹)*	185.7	142.01	134.56
Return on Net worth (in %)*	21.15	20.71	14.62
Total Debt/ Net worth*	-	0.004	-

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 Financial 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 2020	812.25	July 9, 2019	59,90,514	271.40	March 25, 2020	13,12,887	609.58	71,53,99,563
Fiscal 2019	663.10	March 18, 2019	1,45,03,384	382.30	May 3, 2018	1,42,69,414	512.07	84,04,04,556
Fiscal 2018	637.70	January 16, 2018	98,11,049	339.20	August 10, 2017	19,51,880	452.73	68,07,46,541

Source: [www.nseindia.com](http://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 months 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		
May 2020	392.55	May 29, 2020	58,90,210	332.45	May 18, 2020	26,49,854	353.22	6,37,81,611
April 2020	404.90	April 30, 2020	85,89,800	299.50	April 3, 2020	22,91,516	340.18	6,71,50,355
March 2020	498.50	March 3, 2020	22,22,465	271.40	March 25, 2020	13,12,887	366.51	6,57,57,458
February 2020	547.15	February 1, 2020	12,50,562	466.10	February 28, 2020	13,07,966	505.53	4,97,42,664
January 2020	616.45	January 23, 2020	28,82,355	546.35	January 6, 2020	16,17,049	579.67	4,47,26,721
December 2019	592.15	December 20, 2019	28,50,848	538.40	December 2, 2019	24,55,664	572.37	4,82,10,352

Source: [www.nseindia.com](http://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 Financial 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 2020	811.75	July 9, 2019	3,51,213	272.00	March 25, 2020	2,04,406	609.56	4,49,93,977
Fiscal 2019	654.85	March 18, 2019	9,70,717	382.05	May 3, 2018	18,22,589	511.78	7,99,64,215
Fiscal 2018	638.00	January 16, 2018	11,41,564	339.60	August 10, 2017	2,03,345	452.64	7,96,63,806

Source: [www.bseindia.com](http://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 months 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		
May 2020	392.60	May 29, 2020	2,77,586	332.25	May 18, 2020	1,13,002	353.19	43,77,296
April 2020	406.00	April 30, 2020	4,14,089	299.80	April 3, 2020	1,04,844	340.29	60,48,508
March 2020	497.75	March 3, 2020	69,331	272.00	March 25, 2020	2,04,406	366.60	68,42,345
February 2020	546.70	February 1, 2020	1,04,520	466.00	February 28, 2020	54,454	505.44	22,90,642
January 2020	616.45	January 23, 2020	1,35,229	546.30	January 6, 2020	42,939	579.46	22,86,607
December 2019	592.75	December 20, 2019	1,71,881	538.20	December 2, 2019	1,50,553	572.50	23,40,078

Source: [www.bseindia.com](http://www.bseindia.com)

\*Based on closing price

The closing market price of the Equity Shares on NSE and BSE are summarized below:

<b>Event</b>	<b>Date</b>	<b>NSE</b>	<b>BSE</b>
Notice of the Board Meeting convened to consider the Buy-back	April 27, 2020	348.65	348.55
One Trading Day post-Notice of Board Meeting	April 28, 2020	388.55	388.40
One Trading Day prior to Board Meeting	April 29, 2020	390.00	389.80
Board Meeting date	April 30, 2020	404.90	406.00
One Trading Day Post-Board Meeting	May 4, 2020	376.50	376.35

(in ₹)

## **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, FEMA and/or such other acts for the time being on force.

1. Approval of the Board dated April 30, 2020;
2. Approval of the Shareholders dated June 23, 2020;
3. The Company has requested (through counsel appointed) that the staff of the Division of Corporation Finance of the SEC, after the filing of the Draft Letter of Offer and prior to the filing of the Letter of Offer, to kindly grant an exemptive relief with respect to Rule 14e-1(a) under the Exchange Act. Rule 14e-1(a) of the Exchange Act provides that a tender offer must remain open for a minimum of 20 U.S. business days.

As of the date of this Draft Letter of Offer, there is no other statutory, governmental or regulatory approval required to implement the Buy-back, other than as indicated above. If any statutory, governmental or regulatory approval becomes applicable subsequently, the Buy-back will be subject to such statutory, governmental or regulatory approval(s). In the event of any delay in receipt of any statutory, governmental or regulatory approvals, changes to the proposed timetable of the Buy-back, if any, shall be intimated to the Stock Exchanges.



## PROCESS AND METHODOLOGY FOR THE BUY-BACK

The Company proposes to Buy-back up to 31,42,857 Equity Shares representing up to 4.84% of the total number of equity shares of the paid-up Equity Share capital of the Company as on March 31, 2020, at a price of ₹ 700 per Equity Share payable in cash for an amount aggregating up to ₹ 220,00,00,000 being up to 23.92% of the total paid-up Equity Share Capital and free reserves (including Securities Premium Account) of the Company, as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2019 (the last audited financial statements available as on the date of board meeting recommending the proposal for the buy-back, being April 30, 2020), 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 through postal ballot, by way of a special resolution dated June 23, 2020. 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 the date of the Public Announcement, is 2,16,92,049 Equity Shares which represents 33.42% 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 May 22, 2020, 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 change from 33.42%, 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 32.32%.

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

The Company has approved July 3, 2020 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 4,71,429 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:

<b>Category of Shareholders</b>	<b>Ratio of Buy-back*</b>
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 Additional Equity Shares in the Buy-back.

### ***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.

In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Buy-back Committee or any person(s) authorized by the Buy-back Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of acceptance of Equity Shares as set out in the process described above.

### ***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.

In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Buy-back Committee or any person(s) authorized by the Buy-back Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of acceptance of Equity Shares as set out in the process described above.

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.

***Basis of acceptance of Equity Shares between the two categories***

After acceptances of tenders, as mentioned above, in case, there are any Equity Shares left to be bought back in one category (“**Partially Filled Category**”) and there are additional unaccepted validly tendered Equity Shares (“**Further Additional Shares**”) in the second category (“**Over Tendered Category**”), then the further Additional Shares in the Over Tendered Category shall be accepted in a proportionate manner i.e. valid acceptances per Eligible Shareholder shall be equal to further Additional Shares validly tendered by the Eligible Shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Equity Shares left to be bought back in the Partially Filled Category.

If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has received a Tender Form with zero Buy-back Entitlement and who has tendered Additional Shares shall be eligible for priority acceptance of one Equity Share before acceptance, out of the Equity Shares left to be bought back in the Partially Filled Category.

## PROCEDURE FOR TENDER OFFER AND SETTLEMENT

### 1. *Tender Offer and Settlement*

#### 1.1 **THE BUY-BACK IS OPEN TO ALL ELIGIBLE SHAREHOLDER(S) HOLDING EQUITY SHARES EITHER IN PHYSICAL AND /OR DEMATERIALIZED FORM ON THE RECORD DATE.**

- 1.2 The Company proposes to undertake the Buy-back through Tender Offer process, on a proportionate basis. The Letter of Offer and the Tender Form, containing details of the terms of the Buy-back and the disclosures as specified in the Buy-back Regulations, will be e-mailed to Eligible Shareholders whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date and who have their e-mail IDs registered with the Company. Considering the challenges posed by the spread of COVID-19, for all remaining Eligible Shareholders who have not registered their e-mail IDs with the Company, the Letter of Offer and the Tender Form will be made available on the website of the Company at [www.justdial.com](http://www.justdial.com), the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and [www.msei.in](http://www.msei.in), the Registrar to the Buy-back at [www.kfintech.com](http://www.kfintech.com) and the Manager to the Buy-back at [www.nomuraholdings.com/company/group/asia/india/index.html](http://www.nomuraholdings.com/company/group/asia/india/index.html) in terms of SEBI Circular dated May 14, 2020 on the “Relaxations relating to procedural matters – Takeovers and Buy-back” (the “**COVID-19 Relaxation Circular**”). However, on receipt of a request by the Registrar to the Buy-back to receive a copy of the Letter of Offer in physical format from such Eligible Shareholder to whom the Letter of Offer and Tender Form were e-mailed or made available on the website of the Company, the Stock Exchanges, the Registrar and the Manager to the Buy-back, the Company shall undertake reasonable steps to send the Letter of Offer and the Tender Form either physically by an expedited commercial courier service/ registered post or by any other permissible mode of communication (to the extent possible). In case of non-receipt of the Letter of Offer and the Tender Form, please refer to the procedure specified in paragraph 4 entitled “- *In case of non-receipt of the Letter of Offer / Tender Form*” below, on page 54.
- 1.3 The Company will not accept any Equity Shares offered for Buy-back where there exists any restraint order of a Court or any other competent authority for transfer, disposal, sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
- 1.4 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 transferrable.
- 1.5 Eligible Shareholders’ participation in Buy-back will be voluntary. Shareholders can choose to participate, in part or in full, and get cash in lieu of the Equity Shares accepted under the Buy-back or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buy-back, without additional investment. Shareholders may also tender a part of their Buy-back Entitlement. Shareholders also have the option of tendering Additional Shares (over and above their Buy-back Entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buy-back Entitlement by the Shareholder, shall be in terms of procedure described in the section entitled “*Process and Methodology for the Buy-back*” on page 46.
- 1.6 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.
- 1.7 As indicated above, 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 Shareholder in each category shall be calculated accordingly.
- 1.8 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 other category.
- 1.9 The Buy-back shall be implemented by the Company in accordance with the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 on the “Mechanism for acquisition of shares through Stock Exchange”, the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 on “Streamlining the process for acquisition of shares pursuant to tender offers made for takeovers, buy back and delisting of securities” and SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and following the procedure prescribed in the

Companies Act, 2013 and the Buy-back Regulations and as may be determined by the Board (including the Committee authorized to complete the formalities of the Buy-back) and on such terms and conditions as may be permitted by law from time to time.

- 1.10 The maximum tender under the Buy-back by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.
- 1.11 For implementation of the Buy-back, the Company has appointed Nomura Financial Advisory and Securities (India) Private Limited as the registered broker to the Company (the “**Company’s Broker**”) through whom the purchases and settlements on account of the Buy-back would be made by the Company. The contact details of the Company’s Broker are as follows:
- Nomura Financial Advisory and Securities (India) Private Limited**  
Ceejay House, Level 11, Plot F,  
Shivsagar Estate,  
Dr. Annie Besant Road, Worli,  
Mumbai 400 018  
**Tel:** +91 22 4037 4037  
**Fax:** +91 22 4037 4111  
**SEBI Registration No.:** INB/INF/INE 231299034 (NSE), INB011299030 (BSE)  
**E-mail:** justdialbuyback@nomura.com
- 1.12 The Company will request BSE, who has been appointed as the Designated Stock Exchange, to provide a separate acquisition window (“**Acquisition Window**”) to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buy-back.
- 1.13 At the beginning of the tendering period, the order for buying up to 31,42,857 Equity Shares shall be placed by the Company through the Company Broker. During the tendering period, the order for selling the Equity Shares will be placed by the Shareholders through their respective stock brokers (each, a “**Shareholder Broker**”) during normal trading hours of the secondary market. In the tendering process, the Company Broker may also process the orders received from the Shareholders.
- 1.14 In the event Shareholder Broker(s) are not registered with the Designated Stock Exchange or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the Designated Stock Exchange and can make a bid by using quick unique client code (“**UCC**”) facility through that stock broker registered with the Designated Stock Exchange after submitting the details as may be required by the stock broker to be in compliance with the Buy-back Regulations. In case Eligible Shareholders is not able to bid using quick UCC facility through any other stock broker registered with the Designated Stock Exchange, then the Eligible Shareholders may approach the Company’s Broker, to bid by using quick UCC facility after submitting requisite documents.
- 1.15 Eligible Shareholders approaching a stock broker registered with the Designated Stock Exchange (with whom they do not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker, and may inter alia include:

**In case of Eligible Seller being an individual:**

*If Eligible Seller is registered with KYC Registration Agency (“**KRA**”), the forms required include:*

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable;
- Know Your Client (KYC) form Documents required (all documents self-attested):
  - (i). Bank details (cancelled cheque); and
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement).

*If Eligible Seller is not registered with KRA, the forms required include:*

- CKYC form including FATCA, IPV, OSV if applicable;
- KRA form;
- KYC form Documents required (all documents self-attested):
  - (i). PAN card copy;
  - (ii). Address proof;
  - (iii). Bank details (cancelled cheque); and
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement).

It may be noted that other than submission of above forms and documents, in-person verification may be required.

In case of Eligible Seller is HUF:

If Eligible Seller is registered with KYC Registration Agency (“KRA”), the forms required include:

Central Know Your Client (CKYC) form of KARTA including FATCA, IPV, OSV if applicable;  
Know Your Client (KYC) form Documents required (all documents self-attested);  
Bank details (cancelled cheque); and  
Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement).

If Eligible Seller is not registered with KRA, the forms required include:

- CKYC form of KARTA including FATCA, IPV, OSV if applicable;
- KRA form;
- Know Your Client (KYC) form Documents required (all documents self-attested);
- PAN card copy of HUF and Karta;
- Address proof of HUF and Karta;
- HUF declaration;
- Bank details (cancelled cheque); and
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement).

It may be noted that other than submission of above forms and documents, in-person verification may be required.

**In case of Eligible Seller other than Individual and HUF:**

*If Eligible Seller is KRA registered, the forms required include:*

- Know Your Client (KYC) form Documents required (all documents certified true copy);
  - (i). Bank details (cancelled cheque);
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement);
- FATCA, IPV, OSV if applicable;
- Latest list of Directors/authorised signatories/partners/trustees;
- Latest shareholding pattern;
- Board resolution;
- Details of ultimate beneficial owner along with PAN card and address proof; and
- Last two years financial statements.

*If Eligible Seller is not KRA registered, the forms required include:*

- KRA form;
- Know Your Client (KYC) form Documents required (all documents certified true copy):
  - (i). PAN card copy of company/ firm/trust;
  - (ii). Address proof of company/ firm/trust;
  - (iii). Bank details (cancelled cheque);
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement);
- FATCA, IPV, OSV if applicable;
- Latest list of Directors/authorised signatories /partners/trustees;
- PAN card copies & address proof of Directors/authorised signatories/partners/trustees;
- Latest shareholding pattern;
- Board resolution/partnership declaration;
- Details of ultimate beneficial owner along with PAN card and address proof;
- Last two years financial statements;
- Memorandum of association, partnership deed or trust deed.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

- 1.16 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 Equity Shares.
- 1.17 Modification or cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buy-back. Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as ‘one’ bid for the purposes of Acceptance.

- 1.18 The cumulative quantity tendered shall be made available on the BSE website at www.bseindia.com throughout the trading session and will be updated at specific intervals during the Tendering Period.
- 1.19 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- 1.20 **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 LETTER OF OFFER, SHALL NOT INVALIDATE THE BUY-BACK IN ANY MANNER.**
- 1.21 Any Equity Shares tendered after the Buy-back Closing Date by an Eligible Shareholder shall not be accepted.
- 1.22 The acceptance of the Buy-back made by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buy-back. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.
- 1.23 **Please note that Eligible Shareholder(s) who intend to participate in the Buy-back will be required to approach their respective Shareholder Broker (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Shareholder Broker or broker in the electronic platform to be made available by the Designated Stock Exchange before the Buy-back Closing Date, otherwise the same are liable to be rejected.**
- 1.24 **The Company shall accept Equity Shares validly tendered by the Shareholder(s) in the Buy-back on the basis of their shareholding and entitlement as appearing in the records of the Company as on the Record Date. Eligible Shareholder(s) who intend to participate in the Buy-back using the ‘plain paper’ option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buy-back, before participating in the Buy-back.**

2. *Procedure to be followed by:*

2.1 **Eligible Shareholders holding Equity Shares in physical form:**

- 2.1.1 In accordance with the Frequently Asked Questions issued by SEBI, “FAQs - Tendering of physical shares in buy-back offer/ open offer/ exit offer/delisting” dated February 20, 2020, shareholders holding securities in physical form are allowed to tender shares in buy-back through tender offer route. However, such tendering shall be as per the provisions of the SEBI Buy-back Regulations.
- 2.1.2 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 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.
- 2.1.3 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 2020**”. 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.

- 2.1.4 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”.
- 2.1.5 In case any person who has submitted the Equity Shares held by them in the physical form for dematerialisation should ensure that the process of getting the Equity Shares dematerialised is completed before such Eligible Shareholders tender their Equity Shares in the Buy-back, so that they can participate in the Buy-back.
- 2.1.6 An unregistered shareholder holding Physical Shares may also tender his Equity Shares for Buy-back by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.

## 2.2 **Eligible Shareholders holding Equity Shares in dematerialized form:**

- 2.2.1 Eligible Shareholders who desire to tender their Equity Shares (held by them in the dematerialized form) under the Buy-back would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buy-back.
- 2.2.2 Each Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy-back using the Acquisition Window of the Designated Stock Exchange. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Indian Clearing Corporation Limited (the “**Clearing Corporation**”), by using the early pay in mechanism as prescribed by the Designated Stock Exchange or the Clearing Corporation prior to placing the order/bid by the Shareholder Broker.
- 2.2.3 The details of the Special Account shall be provided in the issue opening circular that will be issued by the Designated Stock Exchange or the Clearing Corporation.
- 2.2.4 For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian shall either confirm or reject the orders not later than closing of trading hours on the last day of the Tendering Period i.e. date of closing of the Buy-back. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 2.2.5 The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Shareholder Broker through which the Eligible Shareholders places the bids.
- 2.2.6 Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, Number of Equity Shares tendered etc.
- 2.2.7 Eligible Shareholders who have tendered their Equity Shares in the Buy-back may deliver the Tender Form duly signed (by all Shareholders in case the Equity Shares are in joint names) in the same order in which they hold the Equity Shares, along with the TRS generated by the exchange bidding system either by registered post or courier or hand delivery to the Registrar to the Buy-back not later than 2 (two) days from the Buy-back Closing Date, being [●]. The envelope should be super scribed as “**Just Dial Buy-back 2020**”. It is clarified that in case of dematerialized Equity Shares, submission of the Tender Form and TRS is not mandatory. After the receipt of the dematerialized Equity Shares in the account of the Clearing Corporation and a valid bid in the exchange bidding system, the bid for Buy-back shall be deemed to have been accepted for Eligible Shareholders holding the Equity Shares in dematerialized form.
- 2.2.8 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 partial acceptance. Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder’s DP account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker’s depository pool account for onward transfer to such Eligible Shareholder.
- 2.2.9 Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):



- (a) Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
- (b) Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder has expired; and
- (c) In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

### 3. ***Additional requirements in respect of tenders by Non-resident shareholders***

- 3.1 While tendering their Equity Shares under the Buy-back, all Eligible Shareholders being Non-resident Shareholders should provide relevant confirmations/ declarations vide the duly filled-in and signed (by all shareholders in case the Equity Shares are held in joint names), Tender Forms (including a copy of the permission received from RBI wherever applicable). In the event relevant confirmations / declarations are not provided in the Tender Forms or there is ambiguity in the information provided, the Company reserves the right to reject such Tender Forms.
- 3.2 FPI shareholders should also enclose a copy of their SEBI registration certificate.
- 3.3 In case the Equity Shares are held on repatriation basis, the Non-Resident Shareholders should enclose documents in support of the same. Such documents should include:
  - (a) a copy of the permission received by them from RBI at the time of the original acquisition of Equity Shares;
  - (b) a letter from the Shareholder's authorized dealer/bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the Non-Resident shareholder from the appropriate account as specified by RBI in its approval; and
  - (c) Any other document which evidences repatriability of sale proceeds in respect of the tendered Equity Shares.
- 3.4 In case the Non-Resident Equity Shareholder is not in a position to produce supporting documents towards enabling repatriation, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident 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 Equity Shares accepted under the Offer i.e. by way of credit to a non-repatriation bank account or issuance of Rupee demand draft.
- 3.5 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.

The instructions and authorizations contained in the Tender Form constitute an integral part of the terms of this Buy-back.

### 4. ***In case of non-receipt of the Letter of Offer / Tender Form***

- 4.1 If Eligible Shareholder(s) holding Equity shares in dematerialized form, who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email ID mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, the Company shall undertake reasonable steps to send the Letter of Offer and the Tender Form either physically by an expedited commercial courier service/ registered post or by any other permissible mode of communication (to the extent possible). An Eligible Shareholder may participate in the Offer by downloading the Letter of Offer and the Tender Form from the website of the Company at [www.justdial.com](http://www.justdial.com), the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and [www.msei.in](http://www.msei.in), the Registrar to the Buy-back at [www.kfintech.com](http://www.kfintech.com) and the Manager to the Buy-back at [www.nomuraholdings.com/company/group/asia/india/index.html](http://www.nomuraholdings.com/company/group/asia/india/index.html), in accordance with the COVID-19 Relaxation Circular or send an application in writing on plain paper signed by all Eligible Shareholders (in case of joint holding), stating name and address of Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number, number of Equity Shares tendered for the Buy-back.

An Eligible Shareholder holding Equity Shares in physical form, may participate in the Buy-back by downloading the Letter of Offer and Tender Form from the website of the Company at [www.justdial.com](http://www.justdial.com), the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and [www.msei.in](http://www.msei.in), the Registrar to the Buy-back at [www.kfintech.com](http://www.kfintech.com) and the Manager to the Buy-back at [www.nomuraholdings.com/company/group/asia/india/index.html](http://www.nomuraholdings.com/company/group/asia/india/index.html), in accordance with the COVID-19 Relaxation Circular or by providing their application in writing on plain paper signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buy-back and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN

card(s) and executed Form SH-4 in favour of the Company. The transfer form (SH-4) can be downloaded from the Company's website at [www.justdial.com](http://www.justdial.com). Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in below), reach the Registrar to the Buy-back not later than 2 (two) days from the Buy-back Closing Date (by 5:00 p.m.). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar to the Buy-back or the Company or are not in the same order (although attested), the Company or the Registrar to the Buy-back shall have a right to reject such applications. For further process, please refer to paragraph 2.1 entitled “- Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form” on page 52.

## 5. *Acceptance of orders*

5.1 The Registrar shall provide details of order Acceptance to Clearing Corporation within specified timelines.

## 6. *Method of Settlement*

6.1 Upon finalization of the basis of acceptance as per Buy-back Regulations:

6.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

6.3 The Company will pay funds pertaining to the Buy-back to the Company's Broker who will transfer the funds to the Clearing Corporation's bank account as per the prescribed schedule. The settlement of fund obligation for Equity Shares held in the dematerialized form shall be affected as per the SEBI Circulars and as prescribed by BSE and Clearing Corporation from time to time. For Equity Shares held in the dematerialized form accepted under the Buy-back, such beneficial owners will receive funds pay-out in their bank account as provided in the depository system directly by the Clearing Corporation and in case of Equity Shares held in the physical form, the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India (“**RBI**”) bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders.

6.4 The Equity Shares held in the dematerialized form bought back would be transferred directly to the demat escrow account of the Company opened for the Buy-back (the “Company Demat Escrow Account”) provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.

6.5 The Eligible Shareholders of the Equity Shares held in the dematerialized form will have to ensure that they keep the depository participant (“**DP**”) account active and unblocked to receive credit in case of return of Equity Shares held in the dematerialized form, due to rejection or due to non-acceptance in the Buy-back.

6.6 Excess Equity Shares held in the dematerialised form or unaccepted Equity Shares held in the dematerialised form, if any, tendered by the Eligible Shareholder would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. Any excess Equity Shares held in the physical form pursuant to proportionate acceptance/ rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buy-back. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares held in the physical form, in case the Equity Shares held in the physical form accepted by the Company are less than the Equity Shares held in the physical form tendered in the Buy-back.

6.7 The Company Broker would issue a contract note to the Company for the Equity Shares accepted under the Buy-back.

6.8 In case of certain client types viz. non-resident Shareholders (where there may be specific Reserve Bank of India and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective seller member's settlement accounts for releasing the same to the respective eligible seller's account. For this purpose, the client type details would be collected from the Depositories, whereas amount payable to the eligible seller pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.

6.9 Shareholders who intend to participate in the Buy-back should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the respective Shareholder Broker upon the Shareholders for tendering Equity Shares in the Buy-back. The Buy-back consideration received by the Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company and the Manager to the Buy-back accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Shareholders tendering their Equity Shares in the Buy-back.

6.10 The Equity Shares lying to the credit of the Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy-Back Regulations.

*Rejection Criteria*

The Equity Shares tendered by Eligible Shareholders (in dematerialized form) would be liable to be rejected on the following grounds:

- (a). the Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
- (b). if there a name mismatch in the dematerialised account of the Shareholder.

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

- (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 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 Equity 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 Equity 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

### 1. *General*

**THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON 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 TAX IMPLICATIONS ON THESE TAX CONSIDERATIONS.**

**IN VIEW OF THE PARTICULARIZED NATURE OF TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX 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 THIS TAX SUMMARY AND THERE CAN BE NO LIABILITY ON THE COMPANY IF ANY ACTION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.**

The Indian tax year runs from April 1 to March 31 of subsequent year. 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 (“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 Indian sourced income or income received by such person in India. Vide Finance Act, 2020, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or profession controlled 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 ITA and Judicial precedents, generally the “situs” of the shares is where company is “incorporated” and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company 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 Double Taxation Avoidance Agreement (“DTAA”), as modified by the Multilateral Instrument (MLI), if the same is applicable to the relevant DTAA between India and the respective country of which the said shareholder is tax resident. The above benefit may be available subject to satisfying relevant conditions prescribed under ITA including but not limited to availability of Tax Residency Certificate, non-applicability of General Anti-Avoidance Rule (“GAAR”) and providing and maintaining necessary information and documents as prescribed under ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

### 2. *Classification Of Shareholders*

Section 6 of the ITA, determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in two categories as below:

#### **A. Resident Shareholders being:**

- Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI), Firm, LLP
- Others (corporate bodies):
  - Company
  - Other than Company

**B. Deemed Resident Shareholder** –an individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding Rs 15 lakh during the tax year.

**C. Non-Resident Shareholders** being:

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

### 3. ***Buy-back of Shares***

Section 115QA of the ITA introduced w.e.f. June 1, 2013 contains provisions for taxation of a domestic company in respect of buy-back of shares (within the meaning of Sec. 68 of the Companies Act). In effect, the incidence of tax stands shifted completely to the Company and not the recipient of the buyback proceeds.

Before the enactment of Finance Act (No 2), 2019, this section was not applicable to shares listed on a recognized stock exchange. The Finance Act (No 2), 2019 has amended section 115QA of the ITA with effect from 5th July, 2019 extending its provisions to cover distributed income on buy-back of equity shares of a company listed on a recognized stock exchange as well.

Section 10(34A) of the ITA provided for exemption to a shareholder in respect of income arising from buy-back of shares w.e.f. April 1, 2014 (i.e. Assessment year 2014-15). The Finance Act (No. 2), 2019 has also made consequential changes to section 10(34A) of the ITA extending the benefit of exemption of income from buy-back to shareholders in respect of shares listed on recognized stock exchange as well.

Thus, the tax implications to the following categories of shareholders are as under:

#### **A. Resident Shareholders or Deemed Resident Shareholders**

Income arising to the shareholder on account of buy-back of shares as referred to in section 115QA of the ITA is exempt from tax under the provisions of the amended section 10(34A) of the ITA with effect from July 5, 2019.

#### **B. Non-Resident Shareholders**

While the income arising to the shareholder on account of buy back of shares as referred to in section 115QA of the ITA is exempt from tax under the provisions of the amended section 10(34A) with effect from July 5, 2019 in the hands of a Non-resident as well, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such Non- resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the company in view of Sec 115QA (4) and (5) of the ITA. Non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit.

### 4. **Tax Deduction at Source**

Currently, there are no provisions for tax deduction at source in respect of income earned from transfer/ buy-back of shares in case of resident shareholders/ deemed resident shareholders.

Given that income arising on account of the buy-back of shares is exempt from tax under Section 10(34A) of ITA, the same would not be subject to tax deduction at source for non-resident shareholders.

#### **Caveat:**

The summary of the tax considerations as above is based on the current provisions of the tax laws of India, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

In view of the specific nature of tax consequences, shareholders who are not tax residents of India are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant Country or State tax law and provisions of DTAA where applicable.

5. **Securities Transaction Tax**

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax at 0.1% of the value of the transaction will be applicable.

## **DECLARATION**

The Board has made full enquiry into the affairs and prospects of the Company and are of the opinion:

- (i) that immediately following the date of the Board Approval, being April 30, 2020 and the date of shareholders' approval, there will be no grounds on which the Company could be found to be unable to pay its debts;
- (ii) as regards the Company's prospects for the year immediately following the date of Board Approval i.e. April 30, 2020 as well as the date of the shareholders' approval and, having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Approval as well as within a period of one year from the date of shareholders' approval; and
- (iii) that in forming its opinions aforesaid, the Board shall take into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code 2016, as amended.

The declaration has been made and issued under the authority of the Board in terms of the resolution passed at its meeting dated April 30, 2020.

For and on behalf of the Board

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**V. S. S. Mani**

**Managing Director and CEO**

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**Abhishek Bansal**

**Whole-time Director and CFO**

## 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 May 22, 2020 received from Deloitte Haskins and Sells LLP, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of the Company is reproduced below:

#### Quote

#### Auditor's Report

To,  
The Board of Directors  
Just Dial Limited  
Palm Court Building M,  
501/B, 5th floor, New link road  
Malad (W), Mumbai – 400 064

Dear Sirs/Madam,

**Subject: Statutory Auditor's report in respect of proposed buyback of equity shares by Just Dial Limited (the Company) in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (as amended) (the Buyback Regulations).**

1. This Report is issued in accordance with the terms of our engagement letter dated May 15, 2020.
2. The Board of Directors of Just Dial Limited (the Company) have approved a proposal for buy-back of equity shares by the Company (subject to the approval of its shareholders) at its meeting held on April 30, 2020 in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 as amended ("the Act") and the Buyback Regulations.
3. We have been requested by the Management of the Company to provide a report on the accompanying statement of permissible capital payment (including premium) ("Annexure A") as at March 31, 2019 (hereinafter referred to as the "Statement") prepared by the management of the Company, which we have initialled for identification purposes only.

#### **Management's Responsibility for the Statement**

4. The preparation of the statement in accordance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buyback Regulations and in compliance with the Buyback Regulations, is the responsibility of the management of the Company, including the computation of the amount of the permissible capital payment (including premium), 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.

#### **Auditors Responsibility**

5. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:
  - (i). We inquire into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended March 31, 2019.
  - (ii). We examine and report whether the financial information considered for computation of amount of permissible capital payment for the proposed buyback of equity shares as stated in Annexure A, agrees with the audited standalone and consolidated financial statements for the year ended March 31, 2019 in accordance with Section 68(2) of the Act and Regulation 4(i) of the Buyback Regulations and the computation is arithmetically correct. In this respect, we have traced the amounts stated in Annexure A as Equity share capital, General reserve, Retained earnings and Securities premium account from the standalone and consolidated financial statements for the year ended March 31, 2019. The standalone and consolidated financial statements for the year ended March 31, 2019 have been audited by the predecessor auditors who have issued an unmodified audit opinion dated May 13, 2019.



- (iii). The amount of permissible capital payment as stated in Annexure A, has been properly computed considering the annual audited standalone and consolidated financial statements as at March 31, 2019 in accordance with Section 68(2)(c) of the Act and Regulation 4(i) of the Buyback Regulations; and
  - (iv). The Board of Directors of the Company, in their meeting held on April 30, 2020 have formed the opinion as specified in Clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of the board meeting i.e. April 30, 2020 as well as within a period of one year from the date on which the special resolution for the proposed buy-back of equity shares through Postal Ballot will be passed and declared.
6. We conducted our examination of the Statement in accordance with the Guidance note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) (Guidance Note). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. 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.

### Opinion

8. Based on our tracing and the enquiries conducted as stated above, we report that:
- (i). We have enquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2019 which has been approved by the Board of Directors of the Company on May 13, 2019;
  - (ii). The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith as Annexure A, in our view has been properly determined in accordance with Section 68(2)(c) of the Act and Regulation 4(i) of the Buyback Regulations. The amounts of Equity share capital and free reserves have been extracted from the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2019; and
  - (iii). The Board of Directors of the Company, in their meeting held on April 30, 2020 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the board meeting resolution dated April 30, 2020 as well as within a period of one year from the date on which the special resolution for the proposed buy-back of equity shares through Postal Ballot will be passed and declared.

### Restriction on Use

This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Section 68 and other applicable provisions of the Act, and the Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the explanatory statement to the notice for special resolution, public announcement and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the Managers of the buy-back in connection with the proposed buyback of equity shares of the Company for onward submission to relevant authorities in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the Buyback Regulations, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins and Sells LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

A. B. Jani  
Partner

Place: Mumbai  
Date: May 22, 2020

Membership:46488  
UDIN: 20046488AAAAAU4281

**Annexure A - Statement of Permissible Capital Payment in accordance with Section 68(2)(c) of the Companies Act, 2013**

**Rs. lacs**

<b>Particulars</b>	<b>Standalone</b>	<b>Consolidated</b>
Equity share capital as on March 31, 2019	6,476	6,476
<b>Total (A)</b>	<b>6,476</b>	<b>6,476</b>
<b>Free Reserves as on March 31, 2019</b>		
General reserve	1,990	1,990
Retained earnings	82,268	82,275
Securities premium account	1,229	1,230
<b>Total (B)</b>	<b>85,487</b>	<b>85,495</b>
<b>Grand Total (A+B)</b>	<b>91,963</b>	<b>91,971</b>
<b>Maximum amount permissible for Buy-Back</b>		
Permissible capital payment towards buyback of equity shares in accordance with Section 68(2)(c) of the Act (25% of paid up equity capital and free reserves)	22,990.8	22,992.8

Note 1: Calculation in respect of the Permissible capital payment towards buyback of equity shares in accordance with Section 68(2)(c) of the Act is done based on the annual audited standalone and consolidated financial statements for the year ended March 31, 2019.

Note 2: In the absence of any definition of or guideline for “Insolvent” in the Buyback Regulations, the Company has considered a situation for not being able to continue as a going concern for a period of one year (as a minimum period mentioned in Ind AS 1 issued by the Institute of Chartered Accountants of India) from April 30, 2020 (date of Board resolution for buy back) and from the date on which the special resolution for the proposed buy-back of equity shares through Postal Ballot is approved.

**Abhishek Bansal**

**Date: 22-05-2020**

**Whole-time Director & CFO**

**Place: Mumbai**

**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 during the Tendering Period:

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. Certified copies of the Resolution of the Board dated April 30, 2020.
5. Certified copies of the Resolution of the Shareholders dated June 23, 2020.
6. Report by Deloitte Haskins and Sells LLP, Chartered Accountants, the Statutory Auditors dated May 22, 2020.
7. Copy of Escrow Agreement dated [●] entered into between the Company, the Escrow Agent and the Manager to the Buy-back.
8. Public Announcement dated June 24, 2020 published on June 25, 2020.
9. Declaration of solvency and affidavit dated July 2, 2020.
10. Certificate dated June 30, 2020 received from Ashish Shah & Associates, Chartered Accountants, (Firm Registration No. 146564W), Chartered Accountants, certifying that the Company has made firm financing arrangements for fulfilling the obligations under the Buy-back, in accordance with the Regulations.
11. Copy of SEBI observation letter no. [●] dated [●].

## GENERAL INFORMATION

### Details of the Compliance Officer

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

#### **Manan Udani**

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 Registrar to the Buy-back, Investor Service Center and Collection 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:

#### **KFin Technologies Private Limited**

(formerly known as Karvy Fintech Private Limited)

Selenium Tower B, Plot Number 31 and 32,  
Financial District,  
Nanakramguda, Serilingampally Mandal,  
Hyderabad, Telangana - 500 032  
**Tel:** +91 40 6716 2222  
**Fax:** +91 40 2343 1551  
**E-mail:** justdial.buyback20@kfintech.com  
**Contact Person:** M Murali Krishna

### 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

#### **Nomura Financial Advisory and Securities (India) Private Limited**

Ceejay House, Level 11, Plot F,  
Shivsagar Estate,  
Dr. Annie Besant Road, Worli,  
Mumbai 400 018  
**Tel:** +91 22 4037 4037  
**Fax:** +91 22 4037 4111  
**SEBI Registration No.:** INM000011419  
**E-mail:** justdialbuyback@nomura.com  
**Website:** [www.nomuraholdings.com/company/group/asia/india/index.html](http://www.nomuraholdings.com/company/group/asia/india/index.html)  
**Contact Person:** Vishal Kanjani

**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 and for the information contained in all other advertisements, circulars, brochures, publicity materials etc., which may be issued in relation to the Buy-back, and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information. 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 July 2, 2020.

For and on behalf of the Board

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**V. S. S. Mani**

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**Abhishek Bansal**

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**Manan Udani**

**Managing Director and CEO**

**Whole-time Director and CFO**

**Company Secretary and  
Compliance Officer**

**Date:** July 2, 2020

**Place:** Mumbai

## TENDER FORM

(FOR SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALISED FORM)

Date: \_\_\_\_\_

To,  
The Board of Directors  
Just Dial Limited  
C/o KFin Technologies Private Limited  
(formerly known as Karvy Fintech Private Limited)  
(Unit: Just Dial Limited)  
Selenium,  
Tower B, Plot Number 31 and 32,  
Financial District,  
Nanakramguda, Serilingampally Mandal,  
Hyderabad, Telangana - 500 032.  
Tel: +91 40 6716 2222  
Fax: +91 40 2343 1551

<b>BUY-BACK OPENS ON</b>	:	<b>[●], 2020</b>
<b>BUY-BACK CLOSES ON</b>	:	<b>[●], 2020</b>

For Registrar/ Collection Centre Use	
<b>Inward No.</b>	
<b>Date</b>	
<b>Stamp</b>	

Status: Please tick appropriate box			
Individual		Mutual Fund	
Insurance Companies		Other QIBs	
Company		VCF	
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 31,42,857 Equity Shares of Just Dial Limited (the “Company”) at a price of ₹ 700 per Equity Share (the “Buy-back 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 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 Shares.
3. I/ We hereby affirm that the Equity Shares comprised in this tender/ offer offered for the Buy-back by me / us are 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 will pay the Buy-back Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism.
6. 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, 2013, as amended and the rules made thereunder and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended.
7. I/We agree that the excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered would be returned to the Selling Member by the Clearing Corporation / Stock Exchange during settlement.
8. 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 buy-back 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 buy-back of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
9. I / We undertake to return to the Company any Buy-back consideration that may be wrongfully received by me / us.
10. **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 RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, as amended (“FEMA”) and any other the rules and regulations, for tendering Equity Shares in the Buy-back, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

11. 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 Shareholder 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) 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, (iv) 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 in case of excess Equity Shares 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 the section entitled “*Procedure for Tender Offer and Settlement*” on page [●] 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.
- Non-Resident Equity Shareholders must 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, as amended (the “**FEMA**”) 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 and any other rules, regulations and guidelines, in regard to remittance of funds outside India. The Non-Resident Equity Shareholders shall obtain and submit such approvals along with the Tender Form, so as to be eligible to tender Equity Shares in the Buy-back and for the Company to purchase such Equity Shares tendered in the Buy-back. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and will also have the right to not accept the Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted in the manner specified above.
- By agreeing to participate in the Buy-back, 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.
- In case any registered entity has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form, shall file a copy of the following documents: (i) approval from the appropriate authority for such merger, (ii) the scheme of merger, and (iii) the requisite form filed with MCA intimating the merger.
- The Tender Form and TRS is not required to be submitted to the Company, Manager or the Registrar. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buy-back shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in demat form.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buy-back and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder’s PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buy-back not later than 2 (two) days from the Buy-back Closing Date i.e. [●] by 5.00 pm.

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

**For Office Use Only**

Checked by \_\_\_\_\_

Signature Talled by \_\_\_\_\_

Entered in the Register of Transfer on \_\_\_\_\_

\_\_\_\_\_ vide Transfer no \_\_\_\_\_

Approval Date \_\_\_\_\_

Power of attorney / Probate / Death certificate / Letter of  
Administration

Registered on \_\_\_\_\_ at

No \_\_\_\_\_



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

Date: \_\_\_\_\_

To,  
The Board of Directors  
Just Dial Limited  
C/o. KFin Technologies Private Limited  
(formerly known as Karvy Fintech Private Limited)  
(Unit: Just Dial Limited)  
Selenium,  
Tower B, Plot Number 31 and 32,  
Financial District, Gachibowli  
Nanakramguda, Serilingampally Mandal,  
Hyderabad, Telangana - 500 032.  
Tel: +91 40 6716 2222  
Fax: +91 40 2343 1551

<b>BUY-BACK OPENS ON</b>	:	<input type="checkbox"/>
<b>BUY-BACK CLOSES ON</b>	:	<input type="checkbox"/>
<b>For Registrar</b>		
<b>Inward No.</b>		
<b>Date</b>		
<b>Stamp</b>		
<b>Status: Please tick appropriate box</b>		
Individual	<input type="checkbox"/>	Mutual Fund
Insurance Companies	<input type="checkbox"/>	Other QIBs
Company	<input type="checkbox"/>	Other NIB
Foreign Institutional Buyer	<input type="checkbox"/>	Financial Institution
<b>India Tax Residency Status: Please tick appropriate box</b>		
Resident in India	<input type="checkbox"/>	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 31,42,857 Equity Shares of Just Dial Limited (the “Company”) at a price of ₹ 700 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 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.
- I/ We hereby affirm that the Equity Shares comprised in this tender/ offer offered for the Buy-back by me / us are 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 is not obliged to accept any Equity Shares offered for Buy-back where loss of Equity Share certificates has been notified to the Company.
- I / We agree that the Company will pay the Buy-back Offer Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism.
- I / We undertake to return to the Company any consideration in respect of the Buy-back that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buy-back in accordance with the Companies Act, 2013, as amended and the rules made thereunder and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended.
- 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 undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on the Buy-back of Equity Shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on the Buy-back of Equity 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 RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, as amended (“FEMA”) and any other the rules and regulations, for tendering Equity Shares in the Buy-back, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- Details of Equity Shares held and tendered / offered in the Buy-back:

	<b>In Figures</b>	<b>In Words</b>
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 Shareholder may tender Equity Shares over and above his / her Buy-back Entitlement. Number of 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 Shares tendered by any Eligible Shareholder over and above the Buy-back Entitlement of such Eligible 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



13. 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.					
<b>Total</b>					

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.

14. 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) : _____		

15. 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)

16. 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.
- 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.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buy-back and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buy-back not later than 2 (two) days from the Buy-back Closing Date i.e. [●] by 5.00 pm.
- 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.
- 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.
- By agreeing to participate in the Buy-back, 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.

----- 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:

**KFin Technologies Private Limited**

Selenium, Tower B, Plot Number 31 and 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana 500 032  
Tel: +91 40 6716 2222; Fax: +91 40 2343 1551; E-mail: [justdial.buyback20@kfintech.com](mailto:justdial.buyback20@kfintech.com)  
Contact Person: M Murali Krishna

**Form No. SH-4 - SECURITIES TRANSFER FORM**

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules, 2014]

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

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

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

Name of the company (in full): **JUST DIAL LIMITED**

Name of the Stock Exchange where the company is listed, (if any): **BSE Limited, National Stock Exchange of India Limited and Metropolitan Stock Exchange of India Limited**

**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	Rs. 10.00	NIL	Rs. 10.00
No. of Securities being Transferred		Consideration received (Rs.)	
In figures	In words	In words	In figures
Distinctive Number	From		
	To		
Corresponding Certificate Nos.			

Registered Folio Number:	
	Signature (s)
1.	
2.	
3.	

I hereby confirm that the Transferor has signed before me.

Signature of Witness \_\_\_\_\_

Name & Address of Witness \_\_\_\_\_

**Transferees' Particulars**

Name in full (1)	Father's/ Mother's / Spouse Name (2)	Address & E-mail id (3)
<b>JUST DIAL LIMITED</b>	<b>NOT APPLICABLE</b>	<b>Palm Court, Building-M, 501/B, 5th Floor, New Link Road, Besides Goregaon Sports Complex, Malad (West), Mumbai 400 064, Maharashtra E-mail: investors@justdial.com</b>
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
<b>BUSINESS</b>		

