

May 24, 2020

To

BSE Limited Department of Corporate Services Listing Department P J Towers, Dalal Street, Mumbai – 400001 <i>Scrip Code: 535648</i>	National Stock Exchange of India Limited Listing Department Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051 <i>Scrip Symbol: JUSTDIAL</i>	Metropolitan Stock Exchange of India Limited 4 th 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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Dear Sir/Madam,

Sub.: Postal Ballot Notice – Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to the letter dated April 30, 2020 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Postal Ballot Notice dated May 22, 2020 (the “Notice”) together with Explanatory Statement, seeking approval of the Members by passing the special resolution in respect of buy-back of equity shares of the Company, as set out in the Notice.

Pursuant to Section 110 of the Companies Act, 2013 (the “Act”), read with Rule 22 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) (the “Rules”) and General Circulars No. 14/2020 dated 8th April, 2020 and No. 17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs (the “MCA Circulars”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and regulations, the Company has sent the Postal Ballot Notice on Sunday, May 24, 2020, to all those Members whose names appear in the Register of Members as on the cut-off date i.e. Friday, May 22, 2020 and who have registered their e-mail address with Company (in respect of shares held in physical form) and/or with their Depository Participants (in respect of shares held in dematerialized form) and made available to the Company by the respective Depositories. In terms of MCA Circulars, the communication of the assent or dissent of the members would take place only through the remote e-voting system.

In terms of MCA Circulars, the Company has made special arrangement with its Registrar & Share Transfer Agent for registration of email addresses, therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered by following the procedure given in notes to the postal ballot notice.

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

The Company has engaged the services of “KFin Technologies Private Limited” (“Formerly known as Karvy Fintech Private Limited”) for providing remote e-voting facility to all its Members. The cut-off date for entitlement of voting is May 22, 2020. The remote e-voting will commence on Monday, May 25, 2020 (9.00 a.m.) (IST) and shall end on Tuesday, June 23, 2020 (5.00 p.m.) (IST). The results of postal ballot will be declared on or before Thursday, June 25, 2020.

The Postal Ballot Notice, together with Explanatory Statement are also available on the website of the Company at <https://www.justdial.com/cms/investor-relations/downloads>.

Please 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 Office: Palm Court, Building M, 501/B, 5th Floor, New Link Road,
Besides Goregaon Sports Complex, Malad (West), Mumbai – 400 064.

Tel: +91-22-28884060; **Fax:** +91-22-28893789;

Website: www.justdial.com; **E-mail:** investors@justdial.com

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and the MCA Circulars (as defined below)]

Dear Members,

Notice is hereby given, pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), read with the Companies (Management and Administration) Rules, 2014 (the “**Rules**”), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force read with the General Circular No. 14/ 2020 dated April 8, 2020 and the General Circular No. 17/ 2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid - 19” issued by the Ministry of Corporate Affairs, Government of India (the “**MCA Circulars**”) and any other applicable provisions of the Act, Secretarial Standard – II on General Meetings (“**SS-II**”) issued by the Institute of the Company Secretaries of India and applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”), the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the “**Buy-back Regulations**”) and other applicable laws, if any, seeking the approval of the shareholders of Just Dial Limited (the “**Company**”) to transact the special business as set out hereunder by passing the Special Resolution appended below through postal ballot only through the remote e-voting process (“**e-voting**” or “**remote e-voting**”).

An explanatory statement setting out the material facts concerning the said resolution pursuant to Section 102 of the Act is annexed to this postal ballot notice (the “**Postal Ballot Notice**”). The Company has engaged Mr. Vijay Kondalkar and/or Mr. Manish Gupta, Partners of VKMG & Associates LLP, Practicing Company Secretaries, as the scrutinizer (“**Scrutinizer**”) for conducting the meeting only through the remote e-voting process in accordance with the Act and the Rules made thereunder, in a fair and transparent manner. Please note that there will be no physical meeting of the Members of the Company, as no meeting will be required to be called in terms of the MCA Circulars.

In compliance with the Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules and the MCA Circulars, the Company is pleased to offer remote e-voting facility to all its members to cast their votes electronically. In terms of MCA Circulars, voting can be done only by remote e-voting. Please note that there will be no physical meeting of the Members of the Company, as no meeting will be required to be called in terms of the MCA Circulars. Please note that eligible members may in accordance with the provisions of Sections 112 and 113 of the Act can appoint representatives for the purpose of voting through e-voting. Members of the Company are requested to carefully read the instructions in this Notice and record your assent (FOR) or dissent (AGAINST) through the remote e-voting process not later than the business hours i.e. 5.00 p.m. on Tuesday, June 23, 2020 for voting by the members of the Company. The assent or dissent received after such date and time shall be treated as if reply from the Member has not been received.

In terms of MCA Circulars, the Company has made special arrangement with KFin Technologies Private Limited (“**KTPL**”), its Registrar & Share Transfer Agent for registration of email addresses. Therefore, those shareholders who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given in notes to this postal ballot notice.

The Scrutinizer will submit his report to the Chairman or in his absence to a Director or officer of the Company, as authorized by the Chairman after the completion of the scrutiny and the results of the voting conducted through the postal ballot shall be declared on or before Thursday, June 25, 2020 and communicated to the Stock Exchanges, the Depositories, the Registrar and Share Transfer Agent(s) and would also be displayed on the Company's website at www.justdial.com and website of KFin Technologies Private Limited ("KTPL") at <https://evoting.karvy.com>.

The Special Resolution, if approved by the requisite majority, shall be taken to have been passed effectively on the last date specified for remote e-voting being June 23, 2020.

SPECIAL BUSINESS:

Approval for the Buy-back of Equity Shares of the Company through Tender Offer route

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Article 78 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the **“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 thereof, for the time being in force and subject to such other approvals, permissions, sanctions and exemptions, as may be necessary, and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed to by the board of directors of the Company (the **“Board”**), which expressions shall include any duly constituted or to be constituted committee by the Board to exercise its powers, including the powers conferred by this Special Resolution), consent of the members be and is hereby accorded for the buy-back by the Company of its fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each (the **“Equity Shares”**) up to 31,42,857 (Thirty One Lakhs Forty Two Thousand Eight Hundred and Fifty Seven) Equity Shares (representing 4.84% of the total no. of equity shares of the paid-up equity share capital of the Company) at a maximum price of ₹ 700/- (Rupees Seven Hundred only) per Equity Share (the **“Maximum Buy-back Price”**) payable in cash for an aggregate amount not exceeding ₹ 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 (the **“Transaction Costs”**), which is approximately 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, through the tender offer route as prescribed under the Buy-back Regulations and the Act and the Rules made thereunder, on a proportionate basis from the equity shareholders or 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 at the Maximum Buy-back Price of ₹ 700/- per Equity Share and for the Maximum Buy-back Size up to ₹ 220,00,00,000/- (Rupees Two Hundred Twenty Crores Only) excluding Transaction Costs, the indicative number of Equity Shares that can be bought back will be up to 31,42,857 fully paid-up Equity Shares, representing 4.84% of the total no. of Equity Shares of the paid-up Equity Share capital of the Company and in the event the final Buy-back price is lower than ₹ 700/- per Equity Share, the indicative number of shares and percentage thereof shall increase accordingly.

RESOLVED FURTHER THAT the Buy-back shall, subject to applicable laws, be facilitated by tendering of Equity Shares by the members 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 the Securities and Exchange Board of India (**“SEBI”**) in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 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 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 Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buy-back.

RESOLVED FURTHER THAT 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buy-back or such number of Equity Shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders, in accordance with Regulation 6 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 until the pendency of the lock-in or until the Equity Shares or other specified securities become transferable.

RESOLVED FURTHER THAT the Buy-back from non-resident members of the Company, including overseas corporate bodies (OCBs), foreign portfolio investors, shareholders of foreign nationality, if any, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India (“**RBI**”) under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, 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 Board be and is hereby authorized to do or to delegate all or any of the powers conferred hereinabove as it may in its absolute discretion deem fit, to any Committee of Director(s) or any one or more Director(s) or Officer(s) or Authorised Representative(s) (the “**Buy-back Committee**”) of the Company, either jointly and / or severally, as may be necessary, expedient or proper with regard to the implementation of this Special Resolution and the Buy-back, including:

1. fixing 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 the Buy-back;
2. initiating all necessary actions for preparation and issue of various documents including letter of offer, opening, operation and closure of all necessary accounts including bank accounts as required under applicable law, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized Equity Shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company and such other undertakings, agreements, papers, documents and correspondence, as may be required from time to time to file in connection with the Buy-back with the SEBI, the RBI, the stock exchanges, the Registrar of Companies, depositories and such other regulatory and statutory authorities;
3. the appointment of merchant bankers, brokers, legal counsels, bankers, escrow agents, registrars, depository participants, advertising agencies and other advisors, consultants, intermediaries or agencies, as may be required, for the implementation of the Buy-back;

4. fixing the remuneration including commission, brokerage, fees, charges, etc. and terms & conditions for the appointments referred to in point 3 above;
5. fixing the 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 Buy-back including entitlement ratio, the schedule of activities for the Buy-back including finalizing the date of opening and closing of Buy-back and the timeframe for completion of Buy-back;
6. make all applications to the appropriate authorities for their requisite approvals including, but not limited to approvals as may be required from SEBI and other statutory, governmental or regulatory authorities including any amendments or statutory modifications for the time being in force;
7. entering into escrow arrangements as required in terms of the Buy-back Regulations, 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 manager to the Buy-back, for the purpose of payment and authorizing persons to operate the said accounts;
8. to initiate all necessary actions for preparation and issue of all statutory advertisements;
9. deciding the designated stock exchange for the Buy-back;
10. arrange for bank guarantees as may be necessary for the Buy-back in accordance with applicable laws;
11. make any alteration(s), modification(s), to the terms and conditions of the Buy-back in accordance with the statutory requirements and as it may deem necessary;
12. settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buy-back; and
13. 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 nothing contained herein shall confer any right on the part of any member to offer and/ or any obligation on the part of Company or the Board to Buy-back any Equity Shares, 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 for the purpose of giving effect to this Special Resolution, the Board and the Buy-back Committee be and are hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, in relation to the Buy-back, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buy-back without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

By order of the Board of Directors of
Just Dial Limited

Manan Udani
Company Secretary

Registered Office

Palm Court, Building-M,
501/B, 5th Floor, New Link Road,
Besides Goregaon Sports Complex,
Malad (West), Mumbai – 400 064.
CIN: L74140MH1993PLC150054

Place: Mumbai

Date: May 22, 2020

Notes and Instructions:

1. The explanatory statement pursuant to Section 102 of the Companies Act (the “Act”) read with Section 110 of the Act setting out the material facts pertaining to this Special Resolution is annexed hereto and forms part of this Postal Ballot Notice. It also contains all the disclosures as specified in the SEBI (Buy-Back of Securities) Regulations, 2018, as amended.
2. This Postal Ballot Notice containing instruction is being sent by e-mail to all the Members of the Company whose names appear on the Register of Members/list of Beneficial Owners as received from the National Securities Depository Limited (“NSDL”) / Central Depository Services (India) Limited (“CDSL”, together with NSDL, the “Depositories”) and is available with the Company as on Friday, May, 22, 2020 (the “Eligible Members”).
3. This Postal Ballot Notice is being sent, by e-mail, only to those Eligible Members who have registered their e-mail addresses with the Depositories, the Depositories Participants or the Company’s Registrar and Share Transfer Agent, KFin Technologies Private Limited (“KTPL”). A copy of this Postal Ballot Notice will also be available on the Company’s website www.justdial.com, on the website of KTPL at <https://evoting.karvy.com> and on the relevant sections of the websites of the stock exchanges on which the shares of the Company are listed.
4. Members whose name appearing on the Register of Members / List of Beneficial Owners as on the Cut-off date i.e Friday, May 22, 2020, shall be eligible for remote e-voting and voting right shall be reckoned on the Paid-up Value of shares registered in the name of the members as on the cut-off date.
5. Once the national lockdown is lifted by the Central or State government(s), statutory or regulatory and other administrative authority, all relevant documents referred to in the Explanatory Statement would be made available for inspection at the registered office of the Company on all working days between 11:00 a.m. to 1:00 p.m. except on Saturdays, Sundays and holidays, up to the last date of remote e-voting. During the national lockdown, a member may write to the Company at investors@justdial.com requesting for relevant documents as referred to in the Explanatory Statement.
6. After completion of the scrutiny, the Scrutinizer will submit report to the Chairman and in his absence to any other director or officer of the Company authorised by the Chairman and the results of the postal ballot will be announced in accordance with the provisions of Section 110 of the Companies Act read with the Rules on or before Thursday, June 25, 2020 by the Chairman or in his absence by the director or officer of the Company, as authorized by the Chairman. The Special Resolution, if approved by the requisite majority, shall be taken to have been passed effectively on the last date specified for remote e-voting being Tuesday, June 23, 2020. The results will be communicated to the stock exchanges, where the equity shares of the Company are listed. The results of the postal ballot will also be displayed on the website of the Company at www.justdial.com and on the website of KTPL at <https://evoting.karvy.com>. In the event that the national lockdown on account of COVID-19 pandemic situation is eased off and the Company’s offices are open for business, the Company will also display the results of the postal ballot at its registered office.
7. A member shall note that once the vote on a resolution has been cast by the member by the remote e-voting process, he/she shall not be allowed to change it subsequently or cast the vote again.
8. Remote e-voting will commence **from Monday, May 25, 2020 (9.00 A.M. IST) to Tuesday, June 23, 2020 (5.00 P.M. IST)**. During this period, a person whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories, as on the cut-off date shall only be entitled to cast his/her vote on the resolution mentioned in this notice. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled thereafter by KTPL for remote e-voting. The assent or dissent received after such date and time shall be treated as if reply from the Member has not been received.
9. **Name, Designation, Address, E-mail ID and Phone Number of person responsible to address grievances connected with E-voting:**

Name:	Ms. Krishna Priya Maddula
Designation:	Manager-Registrar In Securities
Address:	KFin Technologies Private Limited, Selenium, Tower- B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana - 500 032.
Tel:	+91-40-67161510, +91-40-67161512
Email id:	priya.maddula@kfintech.com

10. **Instructions for Members for E-voting are as under:**

In accordance with the provisions of Sections 108 and 110 of the Act read with the Rules, Regulation 44 of the Listing Regulations, and the MCA Circulars, the stated item of business shall be transacted through electronic voting system and the Company is providing facility for voting by electronic means (e-voting) to its Eligible Members.

- (i). Open your web browser during the voting period and navigate to <https://evoting.karvy.com> or click on the link provided in the email.
- (ii). Enter the login credentials (i.e., user id and password). Your Folio No./ DP ID Client ID will be your user ID. However, if you are already registered with KTPL for e-voting, you can use your existing user id and password for casting your vote.

User-ID	For Members holding shares in Demat Form (a). For NSDL:- 8 Character DP ID followed by 8 Digits Client ID (b). For CDSL:-16 digits beneficiary ID (c). For Members holding shares in Physical Form EVEN No. (As given in e-mail) followed by Folio Number registered with the Company.
Password	Your unique password is sent via email forwarded through the electronic notice. In case you do not remember password then click on forgot password option to reset the same.
Captcha	Enter the Verification Code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- (iii). After entering these details appropriately, click on “LOGIN”.
- (iv). Members holding shares in Demat/Physical form and using e-voting facility of KTPL, for the first time, will now reach password change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum Eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (\$,@,#, etc). Kindly note that this password can be used by the Demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that the other Company opts for e-Voting through KTPL’s e-Voting platform. System will prompt you to change your password and update any contact details like mobile no., email ID etc., on 1st Login. You may also enter the ‘Secret Question’ and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (v). You need to login again with the new credentials.
- (vi). On successful login, the system will prompt to select the EVENT i.e., Just Dial Limited.
- (vii). If you are holding shares in Demat Form and had logged on to <https://evoting.karvy.com> and casted your vote earlier for any other Company, then your existing login id and password are to be used.
- (viii). On the voting page, you will see resolution description and against the same options ‘FOR / AGAINST’ for Voting. Enter the number of shares (which represents number of votes) under ‘FOR/AGAINST’ or alternatively you may partially enter any number in ‘FOR’ and partially in ‘AGAINST’ but the total number in ‘FOR/ AGAINST’ taken together should not exceed our total shareholding.
- (ix). After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (x). Once you ‘CONFIRM’ your vote on the resolution, you will not be allowed to modify your vote.
- (xi). Corporate/Institutional Members (Corporate/FIs/FIIs/Trust/Mutual Funds/Banks etc.) are required to send scanned copy (PDF format) of the relevant Board Resolution/Authority letter etc. together with attested

specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail at scrutinizer@justdial.com with copy to evoting@kfintech.com.

(xii). In case of any queries related to e-voting, you may refer to the Frequently Asked Questions (FAQ's) and e-voting user manual available in the "Downloads" section of '<https://evoting.karvy.com>'.

(xiii). Please contact our toll free No. 1800 345 4001 for any further clarifications.

11. For any clarifications members may contact any one of the following:

For Company	For E-voting Agency - KTPL
Mr. Manan Udani Company Secretary and Compliance Officer, Palm Court, Building M, 501/B, 5 th Floor, New Link Road, Besides Goregaon Sports Complex, Malad (West), Mumbai – 400 064. Tel: +91-22-28884060 Email: investors@justdial.com	Name: Ms. Krishna Priya Maddula Designation: Manager -Registrar In Securities Add: KFin Technologies Private Limited Selenium, Tower- B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana - 500 032. Tel: +91-40-67161510, +91-40-67161512; Email: priya.maddula@kfintech.com

In case of shareholders have not registered their email addresses:

On account of threat posed by COVID-19 Pandemic and in terms of the MCA Circulars, the Company will send Postal Ballot Notice in electronic form only and hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business reply envelope will not be sent to the shareholders for this Postal Ballot. Accordingly, the communication of the assent or dissent of the members would take place through the remote e-voting system only. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

1. In light of the MCA Circulars, shareholders who have not registered their email address and in consequence could not receive the e-voting notice may temporarily get their email registered with the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, by clicking the link: <https://karisma.kfintech.com/emailreg> and following the registration process as guided thereafter and mentioned herein below:

Electronic folios:

- (a). Visit the link <https://karisma.kfintech.com/emailreg>
- (b). Select the company name
- (c). Shareholder to enter DPID-CLID / Folio No. and PAN No.
- (d). Shareholder to enter the email id and Mobile No.
- (e). System check the authenticity of the client id and PAN and send the different OTPs to Mobile and Email to Validate.
- (f). Shareholder to enter the OTPs received by SMS and Email to complete the validation process. (OTPs will be valid for 5 min. Only).
- (g). System confirms the email id for the limited purpose of serviced postal ballot notice.
- (h). System will send the notice & procedure for e-voting to the email given by shareholder

Physical folios:

- (a). Visit the link <https://karisma.kfintech.com/emailreg>
- (b). Select company name

- (c). Shareholder to enter physical Folio No and PAN No.
- (d). If PAN No. is not available in the records, shareholder to enter one of the Certificate No.
- (e). Shareholder to enter the email id and Mobile No.
- (f). System check the authenticity of the Folio No. and PAN/Certificate No. and send the different OTPs to Mobile and Email to Validate.
- (g). Shareholder to enter the OTPs received by SMS and Email to complete the validation process. (OTPs will be valid for 5 min. Only).
- (h). If PAN is not available, system will prompt to upload the duly signed scan copy of the PAN.
- (i). System confirm the registration of email id.
- (j). System will send the notice & procedure for e-voting to the “email “given by shareholder.

Post successful registration of the email, the shareholder would get soft copy of the notice and the procedure for e-voting along with the User ID and the Password to enable e-voting for this Postal Ballot. In case of any queries, shareholder may write to einward.ris@kfintech.com.

2. It is clarified that for permanent registration of email address, the shareholders are however requested to register their email address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company’s Registrar and Share Transfer Agent, KFin Technologies Private Limited, Selenium, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana - 500 032, India by following due procedure.
3. Those shareholders who have already registered their email address are requested to keep their email addresses validated with their Depository Participants / the Company’s Registrar and Share Transfer Agent, KFin Technologies Private Limited to enable servicing of notices / documents / Annual Reports electronically to their email address.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item 1: Approval for the Buy-back of Equity Shares of the Company through Tender Offer route

The Board of Directors of the Company at its meeting held on Thursday, April 30, 2020 (“**Board Meeting**”) has, subject to the approval of the Members of the Company by way of a Special Resolution and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved buy-back of fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each (“**Equity Shares**”) up to 31,42,857 (Thirty One Lakhs Forty Two Thousand Eight Hundred and Fifty Seven) Equity Shares, through the “Tender Offer” route as prescribed under Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the “**Buy-back Regulations**”), and the Companies Act, 2013, as amended (the “**Act**”), the Companies (Share Capital and Debentures) Rules, 2014, Companies (Management and Administration) Rules, 2014, to the extent applicable and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, read with the Securities and Exchange Board of India Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 (“**SEBI Circular**”) read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 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, 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, at a price not exceeding ₹ 700/- (Rupees Seven Hundred only) per Equity Share payable in cash for an aggregate amount not exceeding ₹ 220,00,00,000/- (Rupees Two Hundred Twenty Crores Only) (“**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 (“**Transaction Costs**”), 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 (the last audited financial statements available as on the date of Board Meeting recommending the proposal for the Buy-back).

Since the Buy-back is more than 10% of the total 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, in terms of Section 68(2) of the Act, it is necessary to obtain the consent of the Members of the Company by way of a special resolution for the Buy-back. Further, as per Section 110 of the Act read with Rules made thereunder, the consent of the members of the Company by way of special resolution for the Buy-back can be obtained by means of Postal Ballot (including e-voting). Accordingly, the Company is seeking your consent for the aforesaid proposal as stated in the Special Resolution provided in this Postal Ballot Notice.

1. Rationale/Necessity of Buy-back:

The Buy-back is being proposed by the Company to return surplus funds to the 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 optimal capital structure;
- (iv). mitigating the effects of short-term market volatility; and
- (v). enhancing shareholders’ confidence.

2. Description of Equity Shares and Number of Equity Shares eligible for the Buy-back:

The Company proposes to buy-back up to 31,42,857 equity shares of the face value of ₹ 10/- each representing up to 4.84% of the total no. of equity shares of the paid-up equity share capital of the Company at the maximum price of ₹ 700/- per Equity Share for an aggregate amount not exceeding ₹ 220,00,00,000/- (Rupees Two Hundred Twenty Crores Only).

3. **Method to be adopted for the Buy-back:**

The Company proposes to undertake the Buy-back, on a proportionate basis, through a tender offer in accordance with the provisions of the Buy-back Regulations, to the extent permissible, and the “Mechanism for acquisition of shares through Stock Exchanges” as prescribed under the SEBI Circular (the “**SEBI Circular**”). The Buy-back will be implemented in accordance with the Act read with the rules framed thereunder, the Buy-back Regulations, the SEBI Circular and on such terms and conditions as may be deemed fit by the Company.

15% of the number of Equity Shares which the Company proposes to buy-back or such number of Equity Shares entitled as per the shareholding, whichever is higher, shall be reserved for small shareholders, in accordance with Regulation 6 of the Buy-back Regulations.

A “small shareholder” in accordance with Regulation 2(i)(n) of the Buy-back Regulations is a shareholder of a listed company, who holds shares or other specified securities whose market value, on the basis of closing price of shares or other specified securities, on the recognized stock exchange in which highest trading volume in respect of such securities, as on the record date, is not more than ₹ 2,00,000/-.

As required under the Buy-back Regulations, the Company will announce a record date (“**Record Date**”) for determining the names of the Members holding Equity Shares of the Company who will be eligible to participate in the Buy-back (“**Eligible Shareholder(s)**”). Consequent to the approval of the Buy-back, Eligible Shareholders will receive a Letter of Offer along with a Tender/Offer Form indicating their entitlement. The Equity Shares to be bought back is divided in two categories:

- i. Reserved category for Small Shareholders; and
- ii. General category for all other shareholders.

Based on the holding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buy-back. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of the Buy-back applicable in the category to which such shareholder belongs.

Shareholders’ participation in Buy-back will be voluntary. Eligible Shareholder(s) holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buy-back or they may choose not to participate. Eligible Shareholder(s) holding Equity Shares of the Company may also chose to accept only a part of their entitlement. Eligible Shareholder(s) holding Equity Shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

Detailed instructions for participation in the Buy-back (tender of equity shares in the Buy-back) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the equity shareholders as on the record date.

4. **Maximum amount required under the Buy-back, its percentage of total paid up equity share capital and free reserves and the sources of funds from which the Buy-back would be financed:**

The maximum amount required for the Buy-back will not exceed ₹ 220,00,00,000/- and the said amount is approximately 23.92% of the total 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.

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. The Company shall transfer a sum equal to the nominal value of the Equity Shares proposed to be bought back in the Buy-back to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited Balance Sheet.

5. Maximum Buy-back Price and the Basis of arriving at the Maximum Buy-back Price:

The Equity Shares are proposed to be bought back at a price not exceeding ₹ 700/- per Equity Share (the “**Maximum Buy-back Price**”).

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 BSE Limited and National Stock Exchange of India Limited (the “**Stock Exchanges**”) 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 Maximum Buy-back Price of ₹ 700/- per equity shares represents (i) 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) 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 2 weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy-back; and (iii) 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.

6. Maximum Number of Equity Shares that the Company proposes to Buy-back:

The Board of Directors or the Buy-back Committee formed by them, is hereby authorised to decide the final Buy-back price before making the Public Announcement, but at the Maximum Buy-back Price of ₹ 700/-per Equity Share and for Maximum Buy-back Size not exceeding ₹ 220,00,00,000/- excluding Transaction Costs. The indicative maximum number of Equity Shares that can be bought back would be up to 31,42,857 Equity Shares (representing 4.84% of the total number of equity shares of the paid-up equity share capital of the Company). In the event the final Buy-back price is lower than ₹ 700/-per Equity Share (“**Maximum Buy-back Price**”), the indicative number of shares and the percentage thereof shall go up accordingly.

7. Time limit for completing the Buy-back:

The Buy-back, subject to applicable regulatory consents and approvals, is proposed to be completed within 12 months from the date of passing Special Resolution through Postal Ballot.

8. Compliance with Section 68(2)(c) of the Companies Act:

The aggregate paid-up Equity Share capital and free reserves as per latest audited standalone and consolidated financial statements as at March 31, 2019 is ₹ 919,63,42,557 and ₹ 919,71,12,954 respectively. Under the provisions of the Act, the funds deployed for the Buy-back cannot exceed 25% of the total paid-up Equity Share capital and free reserves of the Company, being up to ₹ 229,90,85,639 and ₹ 229,92,78,238, as per the latest audited standalone and consolidated financial statements as at March 31, 2019 respectively. The maximum amount proposed to be utilized for the Buy-back, is up to ₹ 220,00,00,000 and is therefore within the limit of up to 25% of the Company’s total paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements as at March 31, 2019.

Further, under the Act, the number of Equity Shares that can be bought back during the current financial year cannot exceed 25% of total no. of equity shares of the paid-up Equity Share capital of the Company. The Company proposes to Buy-back up to 31,42,857 Equity Shares representing 4.84% of the total no. of Equity Shares of the paid-up equity share capital of the Company which is within the limit of upto 25% of the total paid-up Equity Shares of the Company. In the event the final Buy-back price is lower than ₹ 700 per Equity Share (being, the Maximum Buy-back Price), the indicative number of Equity and percentage thereof shall increase accordingly.

9. Shareholding Details:

- (i). **Aggregate shareholding of the Promoters and of the directors of the promoter, where the promoter is a company and of the persons who are in control of the Company as on the date of the Board Meeting and/or the date of this Postal Ballot Notice:**

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
	Total		2,17,01,399	33.44

- (ii). **Directors and Key Managerial Personnel (KMP) of the Company as on the date of the Board meeting and/or date of this Postal Ballot Notice:**

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
	Total		13,027	0.02

- (iii). **The aggregate number of shares or other specified securities purchased or sold by persons mentioned in paragraph (i) above from a period of six months preceding the date of the Board Meeting at which the buy-back was approved being April 30, 2020 till the date of this Postal Ballot Notice.**

Name	Aggregate No. of 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.

10. Intention of the promoters and person in control of the Company to tender shares or other specified securities for buy-back:

The promoters and person in control of the Company have expressed their intention to participate in the Buy-back and offer up to their respective shareholding as on the record date, or such number of shares based on their entitlement, as required in compliance with the Buy-back Regulations or terms of the Buy-back.

Details of the date and price of acquisition of the shares that promoters and persons in control intend to tender are set-out below:

(i). Mr. V. S. S. Mani:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Nature of Consideration	Face Value (in ₹)	Issue/ Acquisition/ Sale Price per Equity Share (in ₹)
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	170,000	Cash	10	10.00
October 28, 2005	Allotment	273,400	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	22,295,790	Bonus issue in the ratio of 55:1	10	-
March 25, 2011	Gifted	(387,224)	Gift	10	-
May 11, 2012	Allotment pursuant to conversion of Preference Shares Series B	1	-	10	-
August 8, 2012	Sale	(982,276)	Cash	10	488.66
June 1, 2013	Sale (IPO)	(1,557,658)	Cash	10	525.30
March 17, 2016	Buy-back of Equity Shares by our Company	(258,671)	Cash	10	1,550.00
August 25, 2016	Purchase	320,000	Cash	10	481.97
August 26, 2016	Purchase	169,597	Cash	10	499.80
August 29, 2016	Purchase	1,380	Cash	10	499.90

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 31, 2016	Purchase	12,000	Cash	10	503.62
September 2, 2016	Purchase	928	Cash	10	478.37
September 29, 2016	Purchase	180,000	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	(746,441)	Cash	10	800.00
Total		19,472,804			

(ii). Mrs. Anita Mani:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Nature of Consideration	Face Value (in ₹)	Issue/ Acquisition/ Sale Price per Equity Share (in ₹)
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	534,985	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 our Company	(8,224)	Cash	10	1,550.00
January 9, 2019	Buy-back of Equity Shares by our Company	(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	200,000	Cash	10	483.87
March 12, 2020	Purchase	107,969	Cash	10	389.03
March 13, 2020	Purchase	90,302	Cash	10	361.19
March 25, 2020	Purchase	64,980	Cash	10	276.40
Total		1,160,760			

(iii). Mr. 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

Date of Transaction	Nature of Transaction	No. of Equity Shares	Nature of Consideration	Face Value (in ₹)	Issue/ Acquisition/ Sale Price per Equity Share (in ₹)
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	2,157,815	Bonus issue in the ratio of 55:1	10	-
June 29, 2011	Sale	(163,763)	Cash	10	344.88
June 1, 2013	Sale (IPO)	(618,174)	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	(100,000)	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	(255,000)	Cash	10	691.12
August 1, 2019	Sale	(108,336)	Cash	10	698.14
August 2, 2019	Sale	(53,453)	Cash	10	694.91
August 5, 2019	Sale	(100,000)	Cash	10	697.39
February 4, 2020	Sale	(150,000)	Cash	10	517.50
Total		383,163			

(iv). Mr. V. 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 ₹)
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

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, 2015	Sale	(13,225)	Cash	10	1,323.03
April 01, 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	Buyback of Equity Shares by our Company	(15,141)	Cash	10	1550.00
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
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	5390	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	175000	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

Date of Transaction	Nature of Transaction	No. of Equity Shares	Nature of Consideration	Face Value (in ₹)	Issue/ Acquisition/ Sale Price per Equity Share (in ₹)
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	Buyback 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
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 07, 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 03, 2020	Release of Pledge	96,000	Cash	10	498.50
March 04, 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
Total		4,82,444			

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). **Mrs. 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	200,000	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
January 14, 2020	Shares lent under SLB Mechanism	(154,948)	NA	10	NA*
February 6, 2020	Release of Shares lent under SLB Mechanism	100,000	NA	10	NA*
March 5, 2020	Release of Shares lent under SLB Mechanism	54,948	NA	10	NA*
Total		202,228			

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

11. Confirmation that there are no defaults subsisting in the repayment of deposits and interest payment thereon, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks:

The Company confirms that 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.

12. Confirmation from the Board:

The Board confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- (i). immediately following the date of Board Meeting, i.e. April 30, 2020 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;
- (ii). as regards the Company's prospects for the year immediately following the date of Board Meeting i.e. April 30, 2020 as well as the date on which the special resolution for the Buy-back through Postal Ballot will be passed and having regards 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 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; and
- (iii). that in forming its opinion aforesaid, 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, 2013 or the Insolvency and Bankruptcy Code, 2016, as amended.

13. Report addressed to the Board of Directors by the Company’s Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency:

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

Quote:

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

Particulars	₹ lacs	
	Standalone	Consolidated
Equity share capital as on March 31, 2019	6,476	6,476
Total (A)	6,476	6,476
Free Reserves as on March 31, 2019		
General reserve	1,990	1,990
Retained earnings	82,268	82,275
Securities premium account	1,229	1,230
Total (B)	85,487	85,495
Grand Total (A+B)	91,963	91,971
Maximum amount permissible for Buy-Back		
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
Whole-time Director & CFO

Date: 22-05-2020

Place: Mumbai

Unquote:

14. Compliance with Section 24(ii) of the Buy-back Regulations:

The Board of Directors of the Company hereby confirms that there is no pendency of any scheme of arrangement or amalgamation or compromise involving the Company pursuant to provisions of the Act.

15. As per the provisions of the Buy-back Regulations and the Act, it is confirmed that:

- (i). all the Equity Shares which are proposed to be bought back by the Company are fully paid-up;
- (ii). the Company shall not undertake a buy-back of any of its securities within a period of one year reckoned from the date of the expiry of the buy-back period of the preceding buy-back;
- (iii). the Company shall not issue any shares or other specified securities (including by way of bonus) till the date of expiry of buy-back period;
- (iv). 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 subsisting obligations. In terms of the 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 the Act within a period of six months except by way of a bonus issue or in the discharge of subsisting obligations;
- (v). the Company shall not Buy-back any locked-in Equity Shares and non-transferable Equity Shares, if any, till the pendency of the lock-in or till the Equity Shares become transferable;
- (vi). the Company shall not Buy-back its Equity Shares from any person through negotiated deal whether on or off the Stock Exchange(s) or through spot transactions or through any private arrangement;
- (vii). the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;
- (viii). the Company shall not make any offer of Buy-back within a period of one year reckoned from the date of expiry of Buy-back period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buy-back, or such other period as may be specified under the Buy-back Regulations;
- (ix). the funds borrowed from banks and financial institutions will not be used by the Company for fulfilling its obligations under the Buy-back;
- (x). 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.
- (xi). the Company will not withdraw the Buy-back after public announcement of the offer to buy-back is made or the draft letter of offer of the Buy-back is filed with the Securities and Exchange Board of India (SEBI);
- (xii). the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- (xiii). the maximum number of Equity Shares proposed to be purchased under the Buy-back does not exceed 25% of the total number of Equity Shares of the paid-up equity share capital of the Company;
- (xiv). the Company shall not allow Buy-back of its Equity Shares unless the consequent reduction of its share capital is affected;
- (xv). the Equity Shares bought back by the Company will be extinguished in the manner prescribed under the Buy-back Regulations and the Act;
- (xvi). the consideration for the Buy-back shall be paid only in cash;
- (xvii). That 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 and
- (xviii). The statements contained in all the relevant documents in relation to the Buy-back shall be true, material and factual and shall not contain any mis-statements or misleading information;

After the national lockdown is lifted by the Central/State governments, statutory/ regulatory and other administrative authority, all relevant documents referred to in the Explanatory Statement would be made available for inspection at the registered office of the Company on all working days, except Saturdays, Sundays and holidays, between 11.00 a.m. to 1.00 p.m. upto the last date of remote e-voting for postal ballot. During the national lockdown, a member may write to the Company at investors@justdial.com requesting for relevant documents as referred in the Explanatory Statement.

In the opinion of the Board, the proposal for Buy-back is in the interest of the Company and its equity shareholders. The Board, accordingly, recommends passing of the Special Resolution as set out in the Notice for your approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives is / are directly / indirectly concerned / interested, financially or otherwise, in the above resolution except to the extent of their respective interest as equity shareholders of the Company.

By order of the Board of Directors of
Just Dial Limited

Manan Udani
Company Secretary

Registered Office

Palm Court, Building-M,
501/B, 5th Floor, New Link Road,
Besides Goregaon Sports Complex,
Malad (West), Mumbai – 400 064.
CIN: L74140MH1993PLC150054

Place: Mumbai

Date: May 22, 2020