

CONFIDENTIAL

Ref.: JDL \ CS \ 07-02-13 \ 145

Dated: April 16, 2013

Mr. Ramkumar Krishnamachari,
CFO,
Just Dial Limited,
Palm Court, Building-M, 501/B, 5th Floor,
Besides Goregaon Sports Complex,
New Link Road, Malad (West),
Mumbai 400 064

Dear Mr. Ramkumar Krishnamachari,

Ref: CRISIL IPO Grading for the Initial Public Offer of Equity Shares of Just Dial Limited

We refer to your request for an IPO Grading and the Grading Agreement for the captioned equity issue.

CRISIL has, after due consideration, assigned a **CRISIL IPO Grade "5/5"** (pronounced "five on five") to the captioned equity issue. This grade indicates that the fundamentals of the Issue are strong relative to other listed equity securities in India.

The assigned grade is a one time assessment valid till June 15th 2013. In the event of your company not opening the captioned issue before June 15th 2013, or in the event of any change in the size/structure of the issue, a fresh letter of revalidation from CRISIL shall be necessary.

As per our Grading Agreement, CRISIL shall disseminate the assigned Grade through its publications and other media once the company agrees to the same.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,



Mohit Modi
Director, Equity Research



Chinmay Sapre
Senior Research Analyst, Equity Research

A CRISIL IPO Grading is a one-time assessment and reflects CRISIL's current opinion on the fundamentals of the graded equity issue in relation to other listed equity securities in India. A CRISIL IPO Grading is neither an audit of the issuer by CRISIL nor is it a credit rating. Every CRISIL IPO Grading is based on the information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the grading is based. A CRISIL IPO Grading is not a recommendation to buy / sell or hold the graded instrument; it does not comment on the issue price, future market price or suitability for a particular investor.

CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of CRISIL IPO Gradings. For information on any IPO grading assigned by CRISIL, please contact 'Client Servicing' at +91-22-3342 3561, or via e-mail: clientservicing@crisil.com.

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