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July 26, 2017

To
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai-400 051.

Subject: Proposed buy-back by Just Dial Limited of its equity shares of face value ₹10 each in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998

In accordance with the provisions of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, the Board of Directors of our Company, at its meeting held on July 24, 2017, approved the buy-back of its equity shares of face value ₹10 each.

In accordance with Regulation 5A of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, please see attached a certified true copy of the resolution of the Board of Directors of our Company approving the buy-back.

We request you to kindly take the same on record.

Thanking You,

Yours Faithfully,

For Just Dial Limited

JUST DIAL LIMITED MUMBAI

Sachin Jain
Company Secretary

Enclosed:
Board resolution dated July 24, 2017

Cc:
The Securities and Exchange Board of India

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF JUST DIAL LIMITED (THE "COMPANY") HELD ON MONDAY, JULY 24, 2017 AT 6.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT PALM COURT BUILDING M, 501/B, 5TH FLOOR, NEW LINK ROAD, BESIDES GOREGAON SPORTS COMPLEX, MALAD (WEST), MUMBAI – 400 064.

We hereby certify that the following resolution has duly been passed at the Meeting aforesaid, and the same has properly been recorded in the Minutes Book kept for the purpose.

"RESOLVED THAT pursuant to the provisions of Article 78 of the Articles of Association of the Company and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended ("**Companies Act**"), the Companies (Share Capital and Debentures) Rules, 2014 ("**Share Capital Rules**"), to the extent applicable, and in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 ("**Buyback Regulations**"), including any amendments, statutory modifications or reenactments, for the time being in force and, subject to such other approvals, permissions and sanctions as prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which expression shall include any Committee constituted by the Board and or officials as may be authorised by the Board or committee to exercise its powers, including the powers conferred by this resolution), the consent of the Board be and is hereby accorded to purchase or buyback of its fully paid-up equity shares of face value of Rs.10 each of the Company ("**Equity Shares**"), for an amount not exceeding Rs. 83.91 crores (excluding transaction costs including brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc.) which is approximately 9.998% of the fully paid-up Equity Share capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2017 ("**Buyback Offer Size**") which is incompliance with the maximum permissible limit of 10% of the paid-up Equity Share capital and its free reserves in accordance with Section 68(2) of the Companies Act, 2013, from the shareholders of the Company, except promoters and persons in control of the Company (**"Shareholders"**) from the open market through the stock exchanges, as prescribed under and in accordance with the Buyback Regulations and other applicable law at prevailing market price on stock exchange as at the time of buyback subject to maximum price not exceeding Rs. 700/- per equity share (**"Maximum Buyback Offer Price**") (herein after referred to as the **"Buyback")**

RESOLVED FURTHER THAT the minimum number of Equity Shares to be bought back shall be 5,99,357 Equity Shares (**"Minimum Buyback Offer Shares")** and indicative maximum number of Equity Shares shall be 11,98,714 Equity Shares, which may increase in case the actual price of buy back is less than the Maximum Buyback Offer Price. (**"Maximum Buyback Offer Share"**).

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RESOLVED FURTHER THAT the Company shall ensure that at least fifty per cent of the Buyback Offer Size, is utilized for buying-back Equity Shares, the said Buyback be implemented within a period of six months from the date of opening of the Buyback or such extended period as may be permitted under the Companies Act or the Buyback Regulations or by the appropriate authorities in one or more tranche/ tranches, from out of the free reserves and/or the securities premium account of the Company and that the said Buyback be made from the open market through stock exchange(s) having nationwide trading terminals and from eligible shareholders holding Equity Shares in physical form through separate window created by stock exchanges having nationwide terminals in compliance with the Buyback Regulations;

RESOLVED FURTHER THAT all of the shareholders of the Company will be eligible to participate in the Buyback, except any shareholders who may be specifically prohibited by the Buyback Regulations or other applicable law.

RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("**Listing Regulations**").

RESOLVED FURTHER THAT the amount required by the Company for the Buyback is intended to be met out of the Company's current surplus and/or current balances of cash and cash equivalents and/or internal accruals of the Company (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

RESOLVED FURTHER THAT the Buyback from non-resident shareholders, overseas corporate bodies, foreign portfolio investors 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 thereunder, if any.

RESOLVED FURTHER THAT in terms of the Buyback Regulations, in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the escrow account in full or in part may be forfeited and utilized in accordance with Buyback Regulations.

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

RESOLVED FURTHER THAT draft of the Declaration of Solvency prepared in the prescribed form [and supporting affidavit and other documents], placed before the meeting be and is hereby approved and Mr. V. S. S. Mani, Managing Director of the Company and Mr. V. Krishnan, Whole-time Director 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 Registrar of Companies and the Securities and Exchange Board of India in accordance with applicable law.

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RESOLVED FURTHER THAT the Board has confirmed on July 24, 2017 (the "**Board Approval**"), that they have made full inquiry into the affairs and prospects of the Company and that they have formed the opinion:

1. Immediately following the date of the Board meeting at which the proposal for Buyback was approved, being July 24, 2017, there will be no grounds on which the Company can be found unable to pay its debts;

2. As regards the Company's prospects for the year immediately following the date of the Board Approval, being July 24, 2017, 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; and

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

RESOLVED FURTHER THAT the Board hereby confirms that:

a) all Equity Shares for Buyback are fully paid-up;

b) the Company shall not issue any Equity Shares or specified securities including by way of bonus till the date of closure of the Buyback;

c) the Company, in compliance with Section 68 of the Companies Act and the Buyback Regulations, shall not raise further capital for a period of one year from the closure of the Buyback, except in discharge of its 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 buyback 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 buyback its Equity Shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

f) that the Promoters and the persons in control of the Company shall not deal in the shares of the Company in stock exchange, or off-market, including inter-se transfer among the Promoters from date of passing this Board resolution till the date of closing of the Buyback;

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g) that the Company shall not issue any shares or other specified securities including by way of bonus till the date of closure of the offer made under the Buyback Regulations;

h) that the Company shall not withdraw the offer to Buyback after the Public Announcement in relation to the Buyback is made;

i) there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of any term loans to any financial institution or banks;

j) that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

k) funds borrowed from banks and financial institutions will not be used for the Buyback;

l) the maximum number of Equity Shares proposed to be purchased under the Buyback (up to 11,98,714 Equity Shares, representing approximately 1.72% of the existing paid up share capital), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital;

m) the aggregate amount of the Buyback Rs. 83,91,00,000 (Rupees Eighty Three Crore Ninety One Lakh)) does not exceed 10% of the total paid-up Equity Shares capital and free reserves of the Company as on March 31, 2017;

n) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;

o) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback; and

p) the Company shall not make any offer for buyback of its Equity Shares within a period of one year reckoned from the date of closure of the Buyback;

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

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

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RESOLVED FURTHER THAT the Board in its absolute discretion, after reaching the minimum number of Equity Shares to be bought back, irrespective of whether the maximum limit of Buyback has or has not been reached, close the Buyback, by giving an appropriate notice for such date and completing all formalities in this regard, in accordance with relevant clause and regulation.

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

RESOLVED FURTHER THAT the 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 purpose of the Buyback.

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

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

a) entering into escrow arrangements as required in terms of the Buyback Regulations;

b) opening, operation and closure of all necessary accounts including bank accounts, depository accounts (including escrow account) for the purpose of payment and authorizing persons to operate the said accounts;

c) the appointment and finalization of the bankers, solicitors, escrow agents, brokers, registrars, lawyers, depository participants, advertising agencies and other advisors/ consultants/ intermediaries/ agencies, as may be required, for the implementation of the Buyback;

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d) To initiate all necessary actions for preparation and issue of Public Announcement and other statutory advertisements;

e) The filing of the public announcement and also the certificates for declaration for solvency with the Securities and Exchange Board of India, the stock exchanges, Registrar of Companies and other appropriate authorities and all necessary certificates, returns, declarations, undertakings, confirmations and all other documents required to be filed in connection with the Buyback with appropriate authorities;

f) making all applications to the appropriate authorities for their requisite approvals, dealing with stock exchanges (including their clearing corporations), where the equity shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback activities.

g) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;

h) extinguishment of dematerialized shares and physical destruction of share certificates in respect of the equity shares bought back by the Company and filing of certificates of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/or the Board;

i) To determine the number of Equity shares to be bought back, amount to be utilized towards the Buyback, the price range of the transactions in the Buyback and the source, the mechanism and the time frame thereof.

j) To close the Buyback of shares at such date as may be determined by the Board in its absolute discretion after reaching minimum number of shares to be bought back, irrespective of whether the Maximum Buyback Offer Shares have not been bought back, by giving an appropriate notice for such date and completing all formalities in this regard, in accordance with the applicable relevant laws and regulations.

k) do all such acts, matters and things incidental and in connection with the buyback and sign, execute and deliver such documents as may be necessary or desirable and execution of documents under the Common Seal of the Company as may be required;

l) To settle all such questions difficulties or doubts that may arise in relation to the implementation of the Buyback.

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

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RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members.

RESOLVED FURTHER THAT the Company Secretary of the Company shall act as Secretary of the Buyback Committee.

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

RESOLVED FUTHER THAT Mr. V. S. S. Mani, Managing Director, or Mr. V. Krishnan, Whole-time Director, or Mr. Ramani Iyer, Whole-time Director or Mr. Sachin Jain, Company Secretary of the Company be and are hereby severally authorised to file necessary e-form with the Registrar of Companies, Maharashtra, Mumbai and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.

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

RESOLVED FURTHER THAT a certified copy of this resolution, if necessary, be forwarded by the signature of any one of the aforesaid authorised persons to all such concern departments and authorities."

CERTIFIED TRUE COPY
For JUST DIAL LIMITED

JUST DIAL LIMITED MUMBAI

SACHIN JAIN
COMPANY SECRETARY

PLACE: MUMBAI
DATE: JULY 26, 2017