



## Name of the issue: Just Dial Limited

**10 Status of utilization of issue proceeds**

(i) as disclosed in the offer document

(ii) Actual utilization

(iii) Reasons for deviation, if any

Not Applicable as it was a secondary issue with no money being raised by the Company

**11 Comments of monitoring agency, if applicable**

(a) Comments on use of funds

(b) Comments on deviation, if any, in the use of proceeds of the issue

(c) Any other reservations expressed by the monitoring agency about

**12 Price- related data**

Issue price (Rs):530 (Rs. 47 discount to the Offer Price was offered to the Retail Individual Bidders)

Price parameters	At close of listing day (05 June 2013)	At close of 30th calendar day from listing day (16 July 2013)	At close of 90th calendar day from listing day (14 October 2013)	As at the end of 1st FY after the listing of the issue			As at the end of 2nd FY after the listing of the			As at the end of 3rd FY after the listing of		
				Closing price (31 Mar 2014)	High <sup>(1)</sup> (during the FY)	Low <sup>(2)</sup> (during the FY)	Closing price (31 Mar 2015)	High (during the FY)	Low (during the FY)	Closing price (31 Mar 2016)	High (during the FY)	Low (during the FY)
Market Price <sup>(3)</sup>	612.35	697.30	868.80	1,549.40	1,744.95	605.15	1,323.75	1,850.80	1,005.00	757.15	1,356.00	415.35
Index (Sensex) <sup>(4)</sup>	19,568.22	19,851.23	20,607.54	22,386.27	22,386.27	17,905.91	27,957.49	29,681.77	22,277.23	25,341.86	29,044.44	22,951.83

Notes:

<sup>(1)</sup> High Price is the maximum of the high prices during the said period<sup>(2)</sup> Low Price is the minimum of the low prices during the said period<sup>(3)</sup> As of NSE (Designated Stock Exchange)<sup>(4)</sup> The Company is not part of any Sectoral Index**13 Basis for Issue Price and Comparison with Peer Group & Industry Average**

Accounting ratio	Name of company	As disclosed in the offer document (See Clause) <sup>(2)</sup>		At the end of 1st FY		At the end of 2nd FY		At the end of 3rd FY	
		Audited Restated Unconsolidated Financials- Mar 31, 2012	Audited Restated Consolidated Financial Statements - Mar 31, 2012	Audited Unconsolidated Financials- Mar 31, 2014	Audited Consolidated Financial Statements - Mar 31, 2014	Audited Unconsolidated Financials- Mar 31, 2015	Audited Consolidated Financial Statements - Mar 31, 2015	Audited Unconsolidated Financials- Mar 31, 2016	Audited Consolidated Financial Statements - Mar 31, 2016
EPS	Issuer:	2.93	2.74	17.11	NA	19.62	19.61	19.95	19.96
	Peer Group:	NA	NA	NA	NA	NA	NA	NA	NA
	Industry Avg:	NA	NA	NA	NA	NA	NA	NA	NA
P/E	Issuer:	73.9x	56.6x	90.6x	NA	67.5x	67.5x	38.0x	37.9x
	Peer Group:	NA	NA	NA	NA	NA	NA	NA	NA
	Industry Avg:	NA	NA	NA	NA	NA	NA	NA	NA
RoNW	Issuer:	48.93%	51.09%	22.57%	NA	20.60%	19.90%	21.10%	21.10%
	Peer Group:	NA	NA	NA	NA	NA	NA	NA	NA
	Industry Avg:	NA	NA	NA	NA	NA	NA	NA	NA
NAV per share based on balance sheet	Issuer:	57.51	NA	76.19	NA	95.52	95.52	96.65	95.27
	Peer Group:	NA	NA	NA	NA	NA	NA	NA	NA
	Industry Avg:	NA	NA	NA	NA	NA	NA	NA	NA

Notes:

The company is a local search company and there is no other listed peer in India with which the company can be compared with.

<sup>(1)</sup> Sourced from the Prospectus dated May 28, 2013<sup>(2)</sup> There are no subsidiaries as of 31-Mar-2014

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## 14 Any other material information

- i) **23 Jul 2013:** Outcome of Board Meeting: Just Dial Ltd has informed BSE that the Board of Directors of the Company at its meeting held on July 22, 2013, inter alia, has decided to frame a new Employee Stock Option Scheme for the employees of the Company.
- ii) **04 Sep 2013:** Just Dial Ltd has informed BSE that the Board of Directors of the Company at its meeting held on September 03, 2013, inter alia, has:  
 - Finalized the date, time, venue for the AGM for FY13.  
 - Considered and approved the allotment of 1,79,907 Equity Shares of face value of Rs.10/- each to the employees of the Company upon exercise of options granted under the Employee Stock Option scheme 2010.
- iii) **01 Oct 2013:** Just Dial Ltd has informed BSE that the 19th Annual General Meeting (AGM) of the Company was held on September 30, 2013. The key resolutions included:  
 - To Appoint Directorss in place of Mr. B. Anand and Mr. Sanjay Bahadur who retire by rotation and being eligible, offer themselves for re-appointment  
 - To re-appoint S. R. Batliboi and Associates LLP as the Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of the next AGM and to authorize the B.o.D to fix their remuneration as may be mutually agreed with the Statutory Auditors  
 - Approval/Adoption of a new set of Article of Association  
 - Approval for issue and allotment upto 350000 equity shares under employment stock option scheme  
 - Approval to the Board to make investments, give loans, gurantees and/or provide security up to an amount of Rs.1,000cr. over and above the limits of investments, loans, gurantees and provisions of security as stipulated under Section 372A of The Companies Act, 1956
- iv) **01 Oct 2013:** Just Dial Ltd has informed BSE regarding the details of Voting results at the 19th Annual General Meeting (AGM) of the Company held on September 30, 2013, under Clause 35A - all resolutions (ordinary and special) were unanimously passed by a show of hands.
- v) **12 Oct 2013:** Just Dial Ltd has informed BSE that pursuant to an application made by Just Dial Limited (the "Company"), the Company has received on October 11, 2013, an order from Government of Karnataka (the "Order") permitting the Company to establish an IT/ITES - BPO and Software Development Centre at IT/ITES Park, Devanahalli Industrial Area in Bangalore (the "Project") by August 2015. The Company has sought certain clarifications regarding the Project from Karnataka Industrial Area Development Board.
- vi) **18 Oct 2013:** Just Dial Ltd has informed BSE that a meeting of the Board of Directors of the Company will be held on October 25, 2013, inter alia, to consider the following business:  
 1. To consider and take on record the unaudited financial results for the quarter ended September 30, 2013.  
 2. To place before the Board an order received from Government of Karnataka permitting the Company to establish an IT/ITES - BPO and Software Development Centre at IT/ITES Park in Bangalore.  
 3. To consider allotment of equity shares to the employees of the Company, underlying the stock options which have been exercised, pursuant to the Employee Stock Option Scheme 2010.  
 4. To consider revision of the remuneration payable to Mr. V. Krishnan. Whole Time Director of the Company.  
 5. To consider appointment of Mr. Ramani Iyer, as an Executive Director of the Company and the remuneration payable to Mr. Ramani Iyer.  
 6. To discuss the new business opportunities available to the Company.
- vii) **26 Oct 2013:** Just Dial Ltd has informed BSE that the Board of Directors of the Company at its meeting held on October 25, 2013, inter alia, has transacted the following:  
 1. Took note of an order received from Government of Karnataka permitting the Company to establish an IT/ITES - BPO and Software Development Centre at IT/ITES Park in Bangalore and constituted a committee of directors and officers of the Company to evaluate the proposal.  
 2. Considered and approved the allotment of 17,388 equity shares of face value of Rs. 10/- each of the Company ("Equity Shares"), at a price of Rs. 80/- per Equity Share to certain employees of the Company upon exercise of options vested in the employees under the Employee Stock Option Scheme 2010.  
 3. Deferred the discussion in respect of the remuneration payable to Mr. V. Krishnan, an Executive Director of the Company and the appointment of Mr. Ramani Iyer as an Executive Director of the Company and remuneration payable thereof.  
 4. Discussed new business opportunities and also decided to seek the approval of shareholders of the Company by way of a special resolution passed through postal ballot to amend or modify the Object Clause of Memorandum of Association of the Company in order to enable the Company to undertake such new businesses;  
 5. Approved the draft of the postal ballot notice and calendar of events of postal ballot and decided to appoint Mr. Vijay B. Kondalkar, proprietor of V. B. Kondalkar & Associates, Practicing Company Secretary, Mumbai as the Scrutinizer for the postal ballot process.  
 6. Considered and approved reconstitution of the Audit Committee. The reconstituted Audit Committee shall consist of the following directors as its members :  
 a. Mr. B. Anand, Chairman  
 b. Mr. Malcolm Monteiro, member  
 c. Mr. Sanjay Bahadur, member

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- viii) 02 Dec 2013:** Just Dial Ltd has informed BSE that pursuant to the Initial Public Offering of 17,497,458 equity shares of Rs. 10/- each (the "IPO") by Just Dial Limited (the "Company") and as disclosed in the Prospectus of the Company dated May 28, 2013 (the "Prospectus"), Mr. V. S. S. Mani, Mr. Ramani Iyer and Mr. V. Krishnan (the "Safety Net Providers") have provided a Safety Net to Retail Individual Investors in the IPO of the Company for a period of 180 days from the date of Listing of equity shares of the Company on the Exchanges i.e. June 05, 2013. In this respect, the Company has informed that, the aforesaid Safety Net Period expired on December 01, 2013 and also informed that Safety Net has not been triggered as per the mechanism laid out in the Prospectus.  
All capitalized terms used herein have the meaning as ascribed in the Prospectus.
- ix) 04 Dec 2013:** Just Dial Ltd has informed BSE that the Company formally announces the launch of its "Search Plus Services" for its users. These services are aimed at enabling Just Dial's users to undertake several day-to-day tasks conveniently on a single platform. With this launch, Just Dial is transitioning from being solely a local search engine in India to being a service provider facilitating transactions between consumers and providers of various products and services through an online platform. Just Dial expects that this online platform will significantly benefit SME's offering various products and services. Just Dial will be formally announcing the range of services at its corporate event, which will be hosted at Mumbai on December 7, 2013 (the "Corporate Event"). The services proposed to be offered will be unveiled by our brand ambassador Shri Amitabh Bachchan. However, the commercial launch of these services shall be subject to obtaining necessary approvals.  
The following services are proposed to be launched at the Corporate Event:  
Market place: Just Dial through will facilitate purchase of various branded goods through its online platform. Such goods would include mobile phones, camera etc. and the same would be sold by the neighborhood stores participating through this platform. For users, this platform will provide an opportunity to discover best price for the relevant product. Leveraging the existing ecosystem for door delivery of goods by local merchants, the users could expect same day delivery. Users will also be able to rate various vendors regarding services provided, which will provide valuable inputs to other users. Please note Just Dial will be neither holding inventory nor delivering the products.  
Other online services expected to be launched: Such services would include ordering of flowers, groceries and fixing appointments with doctors etc.
- x) 28 Jan 2014:** Outcome of Board Meeting: Just Dial Ltd has informed BSE that the Board of Directors of the Company at its meeting held on January 27, 2014, inter alia, has transacted the following businesses:  
1. Considered and approved the allotment of 80,505 equity shares of face value of Rs. 10/- each of the Company ("Equity Shares"), to certain employees of the Company under the Employee Stock Option Scheme 2010 pursuant to exercise of vested options by such employees.  
2. The services agreement dated March 29, 2011, between the Company and Just Dial Global Private Limited ("JDGPL"), under which the Company provides support services, including infrastructure facilities and functional workstations, to JDGPL is due for expiry on February 14, 2014. The Board of Directors considered and approved renewal of the services agreement between the Company and JDGPL, subject to prior approval of the Central Government.
- xi) 13 May 2014:** Board recommends Dividend: Just Dial Ltd has informed BSE that the Board of Directors of the Company at its meeting held on May 12, 2014, inter alia, has transacted the following:  
1. Recommended a dividend of Rs.2/- per equity share of the Company of face value of Rs. 10 each ("Equity Shares") for the financial year ended March 31, 2014.  
2. Considered and approved the allotment of 17888 Equity Shares, to certain employees of the Company under the Employee Stock Option Scheme 2010 pursuant to exercise of stock options vested in such employees.
- x) 26 July 2014:** Just Dial Ltd has informed BSE that the Board of Directors of the Company at its meeting held on July 25, 2014, inter alia, has transacted the following :  
1. Considered and approved the allotment of 2,284 Equity Shares of face value of Rs. 10/- each to certain employees of the Company upon exercise under the Employee Stock Option Scheme, 2010 pursuant to exercise of vested options by such employees.  
2. Approved the appointment of Mr. Ramani Iyer as Whole-time Director w.e.f. August 01, 2014.  
3. Considered the Nomination and Remuneration Policy, the Policy to deal with Related Party, the Whistle Blower Policy and the Revised Policy for Prevention of Sexual Harassment and deferred the same for further review by the Board of Directors.  
4. Considered and approved the Employee Stock Option Scheme, 2013 of the Company proposed to be instituted pursuant to the approval obtained from the shareholders at their meeting dated September 30, 2013.  
5. Approved convening the Annual General Meeting of the shareholders of the Company for the Financial Year 2013-14 on September 24, 2014, however time and venue of the Annual General Meeting and closing the Register of Members and Share Transfer Book will be decided by the Board at a later date.  
6. Recommended re-appointment of Mr. B. Anand, Mr. Sanjay Bahadur and Mr. Malcolm Monteiro as Independent Directors in accordance the provisions of Section 149(4) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and revised clause 49 of the Listing Agreement, in the forthcoming Annual General Meeting.  
7. Considered and approved the proposal to obtain approval of the shareholders pursuant to provisions of section 62(1)(b) of the Companies Act, 2013 and the rules made thereunder and the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 to institute a new Employee Stock Option Scheme, 2014 to grant options to certain employees of the Company which upon conversion shall result in allotment of a maximum of 350,000 equity shares of the Company.
- xi) 19 August 2014:** Just Dial Ltd has informed BSE that the Board of Directors of the Company at its meeting held on August 19, 2014, inter alia, has transacted the followings;  
1. Considered the valuation report placed before the Board and approved acquisition of Just Dial Inc. from Just Dial Global Private Limited, subject to necessary approvals and authorizations as required under applicable law and also decided to explore business opportunities in global markets.  
2. Considered and Approved the Nomination and Remuneration Policy, Policy to deal with Related Party, Whistle Blower Policy and Revised Policy for Prevention of Sexual Harassment.  
3. Decided to propose to the Members, the name of Mrs. Anita Mani for appointment as Woman Director of the Company.  
4. Decided to seek approval of shareholders for increasing the limit on aggregate shareholding of Foreign Institutional Investors/Foreign Portfolio Investors in the Company from existing 49% to 75% of the paid-up equity share capital of the Company.
- xii) 26 August 2014:** Just Dial Ltd has informed BSE that the Register of Members & Share Transfer Books of the Company will remain closed from September 15, 2014 to September 19, 2014 (both days inclusive) for the purpose of Payment of Dividend & 20th Annual General Meeting (AGM) of the Company to be held on September 24, 2014.

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- xiii) 30 September 2014:** With reference to the earlier letter dated October 11, 2013, Just Dial Ltd has now informed BSE that the Company received a letter from the Government of Karnataka dated September 26, 2014 (the "Letter") allotting 15 acres of land to the Company, on a leasehold basis for a period of 99 years, to establish an IT/ITES - BPO and Software Development Centre ("IT Park") at Devanahalli Industrial Area in Bangalore. The allotment of land to the Company is subject to various terms and conditions, including those related to payment of consideration and achievement of construction and other milestones for setting up the IT Park. The Company is currently evaluating the Letter and is in the process of placing the proposal before the Board of Directors for consideration and approval.
- xiv) 4 October 2014:** Just Dial Ltd has informed BSE that the Board of Directors of the Company at its meeting held on October 03, 2014, inter alia, has transacted the following business :  
- Considered and decided to accept allotment of 15 acres of land on a leasehold basis for a period of 99 years by the Government of Karnataka, to establish an IT/ITES - BPO and Software Development Centre at Devanahalli Industrial Area in Bangalore and take necessary steps in this regard.
- xv) 21 October 2014:** Just Dial Ltd has informed BSE that the Board of Directors of the Company at its meeting held on October 20, 2014, inter alia, transacted the following business:  
1. Considered and approved the allotment of 2,22,777 Equity Shares of face value of Rs. 10/- each to certain employees of the Company upon exercise under the Employee Stock Option Scheme, 2010 pursuant to exercise of vested options by such employees.  
2. Considered and approved raising of funds for an amount up to Rs. 1,000 crores through issue of equity or equity-linked securities, subject to approval of shareholders to be obtained through Postal Ballot. Just Dial Ltd has announced the following Unaudited Standalone results for the quarter ended September 30, 2014:  
**Announces Q2 Results & Limited Review Report for September 30, 2014**  
The Company has posted a net profit of Rs. 314.90 million for the quarter ended September 30, 2014 as compared to Rs. 286.60 million for the quarter ended September 30, 2013. Total Income has increased from Rs. 1213.10 million for the quarter ended September 30, 2013 to Rs. 1559.10 million for the quarter ended September 30, 2014.
- xvi) 29 October 2014:** With reference to the earlier letter dated October 20, 2014 regarding the approval of the Board of Directors to raise funds up to an amount not exceeding Rs. 1,000 crores through issue of equity or equity-linked securities. In this regard, Just Dial Ltd has submitted to BSE a copy of the clarifying press release proposed to be issued by the Company.
- xvii) 29 Jan 2015:** Just Dial Ltd has informed BSE that the Board of Directors of the Company at its meeting held on January 28, 2015, inter alia, has transacted the following business :  
1. Considered and approved the allotment of 99,246 Equity shares of face value of Rs. 10/- each to certain employees of the Company pursuant to exercise by such employees of vested options granted to them under the Employees Stock Option Scheme, 2010.  
2. Decided to form a trust for the purpose of CSR activities of the Company.  
3. Considered and approved purchase of registered office premise from Mr. V S S Mani and Mrs. Anita Mani at a total consideration of Rs. 9 crore.
- xviii) 21 Apr 2015:** Just Dial Ltd has informed BSE that the Board of Directors of the Company at its meeting held on April 21, 2015, inter alia, has transacted the following business:  
1. Took note of disclosure of interest of the Directors of the Company.  
2. Considered and approved revised Code of Business Conduct and Ethics.  
3. Considered and approved revised Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Employees and other Connected Persons under the Securities and Exchange Board of India (Prevention of Insider Trading) Regulations, 2015.  
4. Considered and approved the Code of Conduct for Fair Disclosure of Unpublished Price Sensitive Information, under the Securities and Exchange Board of India (Prevention of Insider Trading) Regulations, 2015.  
5. Took note of the Register of Contracts of the Company.
- xix) 30 May 2015:** Just Dial Ltd has informed BSE that the Board of Directors of the Company at its meeting held on May 29, 2015, inter alia, has recommended a dividend of Rs. 2/- per equity share of the Company of face value of Rs. 10/- each ("Equity Shares") for the financial year ended March 31, 2015. The dividend when declared by the Company in General Meeting will be paid in accordance with the provisions of the relevant law for the time being in force.
- xx) 01 Jun 2015:** Just Dial Ltd has informed BSE that a meeting of the Board of Directors of the Company will be held on June 04, 2015, inter alia, to consider the proposal to buy-back the fully paid-up equity shares of the Company.  
Further, in accordance with Code of Internal Procedures and Conduct Monitoring and Reporting of trading by Employees and other Connected Company framed pursuant to the Securities and Exchange Board of India (Insider Trading) Regulations, 2015, the trading window for dealing in the Company will be closed for all directors, officers and designated employees of the Company from June 01, 2015 and would open 48 hours after the announcement of Outcome of the Meeting to the public.
- xxi) 05 Jun 2015:** Just Dial Ltd has informed BSE that the Board of Directors of the Company at its meeting held on June 04, 2015, inter alia, has approved the proposal to buyback the fully paid-up equity shares of face value of Rs. 10 each of the Company ("Equity Shares") from the shareholders of the Company on a proportionate basis through a tender offer (the "Buy-back"). The Buy-back shall be up to 25% of the aggregate of paid-up capital and free reserves of the Company at a maximum price Rs. 1,550 per Equity Share, subject to the approval of the shareholders of the Company and approvals of statutory, regulatory or governmental authorities as may be required under applicable law.
- xxii) 13 Sep 2015:** Just Dial Ltd has informed BSE that the Company has launched its latest Android App on the Google Play Store for users. The Company has also submitted its new iOS App to Apple App Store and is expected to go live shortly. Just Dial's new visually appealing multi-purpose Search Plus app is aimed at enhancing experience for its users by providing a one-stop online solution for a variety of user requirements pertaining to information retrieval, search and online transactions

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- xxiii) 29 Oct 2015:** Just Dial Ltd has informed BSE that the Board of Directors of the Company at its meeting held on October 28, 2015, inter alia, has transacted the following business:  
- Considered and approved the allotment of 27,259 Equity Shares of face value of Rs.10 each to certain employees of the Company pursuant to exercise by such employees of vested options granted to them under the Employee Stock Option Scheme, 2010 and Employee Stock Option Scheme, 2013.
- xxiv) 04 Nov 2015:** Just Dial Ltd has informed BSE that Mr. Sandipan Chattopadhyay, Chief Technology Officer of the Company is resigning from the Company with effect from December 31, 2015. He may continue to advise the Company in respect of technical matters.
- xxv) 24 Nov 2015:** Just Dial Ltd has informed BSE about the following: This public announcement (the "Public Announcement") is being made in accordance with the provisions of Regulation 8(1) of the Buy Back Regulations and Part A of Schedule II to the Buy Back Regulations. Offer To Buy Back Up To 10,61,499 Fully Paid-Up Equity Shares of face value of Rs. 10 each ("Equity Shares") at a price of Rs. 1,550 Per Equity Share on a proportionate basis through a Tender Offer.
- xxvi) 02 Dec 2015:** Just Dial Ltd has informed BSE that the Company has filed the Draft Letter of Offer for Buy-back of Equity Shares of the Company with Securities and Exchange Board of India on December 02, 2015.
- xxvii) 31 Dec 2015:** Just Dial Ltd has informed BSE that in accordance with Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by Employees and other Connected Persons of Just Dial Limited (the "Company") framed pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the trading window for dealing in the securities of the Company will be closed for all directors, officers and designate employees of the Company from January 01, 2016 and would open 48 hours after the announcement of the financial results for the 3rd quarter ended on December 31, 2015 to the public.
- xxviii) 28 Jan 2016:** Just Dial Ltd has informed BSE that the Board of Directors of the Company at its meeting held on January 27, 2016, inter alia, has transacted the following businesses:
1. Considered and approved the allotment of 15,106 Equity Shares of face value of Rs.10/- each to certain employees of the Company pursuant to exercise by such employees of vested options granted to them under the Employee Stock Option Scheme, 2010, Employee Stock Option Scheme, 2013 and Employee Stock Option Scheme, 2014.
  2. Considered and decided to take the matter of amendment of the institution of a new Employee Stock Option Scheme at later stage.
  3. Considered and decided to take the matter of amendment of the Objects Clause of the Memorandum of Association of the Company at later stage.
  4. Considered and decided to appoint Mr. Rampura Venkatachar Raman, Chief Technology Officer of the Company.