

By Hand Delivery

To

National Stock Exchange of India Limited

Exchange Plaza,

Bandra Kurla Complex,

Bandra (E),

Mumbai – 400 051.

Scrip Symbol : JUSTDIAL

SUB: NOTICE UNDER SECTION 230(5) OF THE COMPANIES ACT, 2013

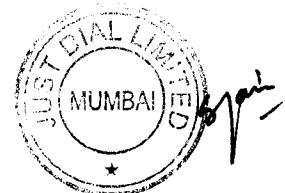
Please be informed that as directed by the Hon'ble High Court of Judicature at Bombay by an order dated December 09, 2016, passed in Company Summons for Direction No. 949 of 2016, under sections 391-394 of the Companies Act, 1956, meeting of equity shareholders of Just Dial Limited shall be held on Tuesday, January 17, 2017 at 3.00 p.m. at West Banquet Hall, Goregaon Sports Club, Link Road, Malad (West), Mumbai-400064, to consider and approve the Scheme of Arrangement between Just Dial Limited and Just Dial Global Private Limited and their respective Shareholders and Creditors (hereinafter referred to as the 'Scheme').

Copy of the printed booklets sent to the equity shareholders of Just Dial Limited which, inter alia, contain notice, explanatory statement under section 393 of the Companies Act, 1956 read with section 102 of the Companies Act, 2013, Scheme, Form of Proxy and the Attendance Slip are enclosed. Copy of the order dated 09th December, 2016 passed by the Hon'ble High Court of Judicature at Bombay in the aforementioned Company Summons for Direction No. 949 of 2016 is also enclosed.

You are hereby informed that representations, if any, in connection with the proposed Scheme may be made to the National Company Law Tribunal, Bench, at Mumbai (Hon'ble Tribunal) within thirty (30) days from the date of receipt of this notice. The address of the Hon'ble Tribunal is National Company Law Board Tribunal, Mahatma Gandhi Road, Azad Maidan, Fort, Mumbai, Maharashtra 400001. Copy of representation may simultaneously be sent to Just Dial Limited at its registered office at 501/B, 5th Floor, Palm Court Building M, New Link Road, Besides Goregaon Sports Complex, Malad (West), Mumbai - 400064.

Just Dial Limited

CIN NO: 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

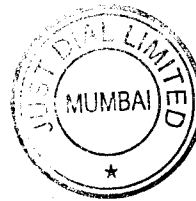
☎ 88888-88888 | www.justdial.com

In case no representation is received within the stated period of thirty (30) days, it shall be presumed that you have no representation to make on the proposed Scheme.

Please note that with effect from 15.12.2016 all proceedings relating to compromise, arrangements and reconstruction pending before the High Court are transferred to the National Company Law Tribunal. Once the papers in respect of the aforementioned Company Summons for Direction No. 949 of 2016 filed before the Hon'ble High Court of Judicature at Bombay are transferred to the Hon'ble Tribunal, the Hon'ble Tribunal may direct giving separate number to the aforementioned Company Summons for Direction No. 949 of 2016. As and when such separate number, if any, are given to the aforementioned Company Summons for Direction No. 949 of 2016, we shall inform you the same by separate notice / communication.

Please treat this as notice in pursuance of sub-section (5) of section 230 of the Companies Act, 2013.

For Just Dial Limited



A handwritten signature in black ink, appearing to be "Sachin Jain".

**Sachin Jain
Company Secretary**

Dated this 4th day of January, 2017

Place – Mumbai

Encl: As above



JUST DIAL LIMITED

CIN: L74140MH1993PLC150054

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

Tel: 022 28884060, Fax: 022 28823789, Website: www.justdial.com

Email : investors@justdial.com

NOTICE OF COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF JUST DIAL LIMITED AND POSTAL BALLOT AND E-VOTING

Day	:	Tuesday
Date	:	17 th January, 2017
Time	:	3.00 P.M.
Venue	:	West Banquet Hall, Goregaon Sports Club, Link Road, Malad (West), Mumbai-400064.

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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 949 OF 2016

In the matter of the Companies Act, 1956 (1 of 1956) or any corresponding provisions of the Companies Act, 2013;

AND

In the matter of Sections 391 to 394 read with Section 78 (corresponding Section 52 of the Companies Act, 2013) and Sections 100 to 103 of the Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement between Just Dial Limited and Just Dial Global Private Limited and their respective Shareholders and Creditors

JUST DIAL LIMITED, a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Palm Court Building M, 501/B, 5th Floor, New Link Road, Besides Goregaon Sports Complex, Malad (W), Mumbai, Maharashtra - 400064.

.....Applicant Company

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF JUST DIAL LIMITED

To,

The Equity Shareholder(s) of Just Dial Limited ("Applicant Company" or "Resulting Company" or "Company")

TAKE NOTICE that by an Order made on Friday, 9th December, 2016, in the above mentioned Company Summons for Direction, the Hon'ble High Court of Judicature at Bombay has directed that a meeting of the Equity Shareholders of the Applicant Company, be convened and held at West Banquet Hall, Goregaon Sports Club, Link Road, Malad (West), Mumbai- 400064, on Tuesday, 17th January, 2017 at 3:00 P.M., to transact the following Special Business. This notice is given for consideration of the resolution below to be passed at such Court Convened Meeting and by e-voting pursuant to Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013 read with the relevant rules.

To consider and, if thought fit, approve, the following Resolution under Sections 391 to 394 of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force), provisions of the Companies Act, 2013 as may be applicable, for approval of the proposed Scheme of Arrangement between Just Dial Limited and Just Dial Global Private Limited ("**Demerged Company**") and their respective shareholders and creditors ("**Scheme**" or "**the Scheme**"):

"RESOLVED THAT pursuant to the provisions of Sections 391 to 394 read with Section 78 (corresponding Section 52 of the Companies Act, 2013) and Sections 100 to 103 of the Companies Act, 1956 and other applicable provisions if any of the Companies Act, 1956, and Companies Act, 2013, the rules and regulations made thereunder (including any statutory modification(s)/amendment(s) and re-enactment(s) thereof) and all other applicable provisions, if any, of the Companies Act, 2013, the rules and regulations made thereunder and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to necessary approvals / consents / sanctions and permissions of the shareholders and / or creditors of the Company, sanction of the Hon'ble High Court of Judicature at Bombay or the National Company Law Tribunal constituted under the provisions of the Companies Act, 2013, as the case may be or such other competent authority, as may be applicable (High Court), the Securities and Exchange Board of India (SEBI) and concerned Stock Exchange(s) or such other competent authority as may be applicable, and such other approvals / permissions / exemptions, as may be required under applicable laws, regulations, listing regulations and guidelines issued by the regulatory authorities, which may be agreed to by the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the proposed demerger i.e. transfer and vesting of the Data & Information Undertaking (as defined in the Scheme) of Just Dial Global Private Limited into Just Dial Limited as per the Scheme of Arrangement between Just Dial Limited and Just Dial Global Private Limited and their respective shareholders and creditors, placed before this meeting and initialled by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any,

which may be required and/or imposed by the Hon'ble High Court of Judicature at Bombay while sanctioning the Arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."

TAKE FURTHER NOTICE THAT in pursuance of the said Order and as directed therein a meeting of the Equity Shareholders of the Applicant Company will be held at West Banquet Hall, Goregaon Sports Club, Link Road, Malad (West), Mumbai-400064 on Tuesday, 17th January, 2017 at 3:00 P.M. at which place, day, date and time you are requested to attend.

TAKE FURTHER NOTICE THAT you may attend and vote at the said meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you or your authorised signatory, is deposited at the registered office of the Applicant Company at 501/B, 5th Floor, Palm Court, Building M, New Link Road, Besides Goregaon Sports Complex, Malad (West), Mumbai - 400064, not later than 48 hours before the scheduled time of the commencement of the said meeting.

TAKE FURTHER NOTICE THAT the Applicant Company has provided the facility of remote e-voting. Accordingly, you may also cast your vote electronically, i.e. through remote e-voting. Please note that each equity shareholder can opt for only one mode of voting i.e. either at the venue of the meeting of the equity shareholders of the Applicant Company or by e-voting, as mentioned above. If you opt for e-voting, then do not vote at the venue of the meeting and vice-versa. In case of shareholders exercising their right to vote via both modes, i.e. at the venue of the meeting of the equity shareholders of the Applicant Company as well as e-voting, then e-voting shall prevail over voting done by the said shareholder at the venue of the meeting of the equity shareholders and the vote cast at the venue of the meeting by that shareholder shall be treated as invalid.

The Hon'ble High Court of Judicature at Bombay has appointed Mr. B. Anand, Chairman of the Applicant Company, and failing him, Mr. Sanjay Bahadur, Independent Director of the Applicant Company, and failing him, Mr. V.S.S. Mani, Managing Director of the Applicant Company and failing him, Mr. Ramani Iyer, Whole-time director of the Applicant Company to be the Chairman of the said meeting.

A copy of the Scheme, the explanatory statement under Section 393 of the Companies Act, 1956 and Section 102 of the Companies Act, 2013, Complaints Report, Observation Letters issued by National Stock Exchange of India Limited, BSE Limited and Metropolitan Stock Exchange of India Limited, Fairness Opinion, Proxy Form and the Attendance Slip are enclosed herewith.

Place: Mumbai
Date: 12th December, 2016

B. Anand
Chairman appointed for the meeting

Registered Office:

Just Dial Limited
501/B, 5th Floor, Palm Court Building M,
New Link Road, Besides Goregaon Sports Complex, malad (w),
Mumbai, Maharashtra-400064.
CIN:L74140MH1993PLC150054
Email: investors@justdial.com, website: www.justdial.com

Notes for Court Convened Meeting:

(1) **A REGISTERED EQUITY SHAREHOLDER OF THE APPLICANT COMPANY ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE APPLICANT COMPANY. THE PROXY FORM DULY COMPLETED SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF THE MEETING.** All alterations made in the Proxy Form should be initialled.

A person can act as proxy on behalf of shareholders not exceeding fifty (50) in number and/ or holding in aggregate not more than 10% of the total share capital of the Applicant Company. In case a proxy is proposed to be appointed by shareholder(s) holding more than 10% of the total share capital of the Applicant Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

(2) The equity shareholders of the Applicant Company whose names appear in the records of the Company as on 10th January 2017, shall be eligible to attend and vote at the meeting of the equity shareholders of the Applicant Company or cast their votes using remote e-voting facility.

(3) Only registered equity shareholders of the Applicant Company may attend and vote (either in person or by proxy or by authorised representative of Body Corporate under Section 112 and 113 of the Companies Act, 2013) at the Court convened meeting. The Authorised Representative of a body corporate which is a registered equity shareholder of the Applicant Company may attend and vote at the equity shareholders' meeting, provided a certified true copy of the resolution of the Board of Directors u/s 113 of the Companies Act, 2013 or other governing body of the body corporate is deposited at the registered office of the Applicant Company not later than 48 hours before the scheduled time of the commencement of the meeting authorising such representative to attend and vote at the Court Convened meeting.

- (4) Foreign Institutional Investors (FIIs) who are registered Equity Shareholder(s) of the Applicant Company would be required to deposit certified copies of Custodial resolutions/Power of Attorney, as the case may be, authorizing the individuals named therein, to attend and vote at the meeting on its behalf. These documents must be deposited at the Registered Office of the Applicant Company not later than 48 hours before the scheduled time of the commencement of the meeting.
- (5) Registered equity shareholders are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members of the Applicant Company in respect of such joint holding will be entitled to vote. Shareholders are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Applicant Company for admission to the meeting hall. Shareholders who hold shares in dematerialized form are requested to bring in their Client ID and DP ID numbers for easy identification of the attendance at the meeting.
- (6) The notice is being sent to all Equity Shareholders, whose name appeared in the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (“NSDL”) / Central Depository Services (India) Limited (“CDSL”) on Friday, December 9, 2016. Members, who have registered their respective e-mail addresses for receipt of documents in electronic mode under the Green Initiative of the Ministry of Corporate Affairs, are being sent copies of this notice by e-mail. Other shareholders are being sent the notice by courier. This notice of the Court Convened Meeting of the Equity Shareholders of the Applicant Company is also displayed/ posted on the website of the Applicant Company, www.justdial.com.
- (7) The queries, if any, related to the Scheme should be sent to the Company in the name of Chief Financial Officer or Company Secretary at its Registered Office in such a way that the Company will receive the same at least 7 days before the meeting.
- (8) The material documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Equity Shareholders at the Registered Office of the Applicant Company on all working days except Saturdays, Sundays and Public holidays between 11:00 a.m. to 1:00 p.m. upto Tuesday, January 17, 2017.
- (9) Equity Shareholders can opt for only one mode of voting i.e. either physically at the court conveyed meeting or by e-voting.

Notes for E-Voting:

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), the Applicant Company is pleased to offer e-voting facility as alternate mode of voting, for its equity shareholders, to enable them to cast their votes electronically. E-voting option is optional. For this purpose necessary arrangements have been made with M/s. Karvy Computershare Private Limited (“**Karvy**”) to facilitate e-voting.

Instructions for e-voting are as under.

- A. In case a Member receives an email from Karvy [for members whose email IDs are registered with the Company/ Depository Participants(s)] :
 - (1) Open email and open PDF file viz; “e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
 - (2) Launch internet browser by typing the following URL: <https://www.evoting.karvy.com/>
 - (3) Click on Shareholder - Login
 - (4) Put user ID and password as initial password/PIN noted in step (1) above. Click Login.
 - (5) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (6) Home page of e-voting opens. Click on e-voting: Active Voting Cycles.
 - (7) Select “EVEN” of Just Dial Limited
 - (8) Now you are ready for e-voting as Cast Vote page opens.
 - (9) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - (10) Upon confirmation, the message “Vote cast successfully” will be displayed.
 - (11) Once you have voted on the resolution, you will not be allowed to modify your vote.

- (12) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to scrutinizer@justdial.com with a copy marked to evoting@karvy.co.in.

B. In case a Member receives physical copy of the Notice [for members whose emails IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy] :

- (1) Initial password is provided as below/at the bottom of the Attendance Slip:

EVEN (E-voting Event Number)	USER ID	PASSWORD/PIN

- (2) Please follow all steps from Sl. No. A (2) to Sl. No. A (10) above, to cast vote.
- (3) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the downloads section of www.evoting.karvy.com or call on toll free no.: 1800-222-990.
- (4) If you are already registered with KARVY for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- (5) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

C. The e- voting period commences on Friday, January 13, 2017 (9.00 A.M.) and ends at Monday, January 16, 2017 (5.00 P.M.). During this period, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date viz. Tuesday, January 10, 2017, may cast their vote electronically. The e-voting module shall be disabled by KARVY for voting thereafter.

- (1) For the purpose of dispatch of this Notice, Shareholders of the Applicant Company holding shares either in physical form or in dematerialised form as on 9th December, 2016, have been considered.
- (2) Members who have acquired shares after the dispatch of this Notice and before the cut-off date i.e.10th January, 2017, may approach the Applicant Company/KARVY for issuance of the User ID and Password exercising their right to vote by electronic means.
- (3) Voting rights of each member shall be reckoned as on the cut-off date which is Tuesday, 10th January, 2017 and any recipient of this notice who has no voting rights as on the aforesaid date should treat the same as intimation only.
- (4) The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Applicant Company as on cut-off date. 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 only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting through ballot paper. Any person who acquires shares of the Applicant Company and becomes the member of the Applicant Company after the cut-off date i.e. Tuesday, January 10, 2017 shall not be eligible to vote either through e-voting or at Court Convened Meeting.
- (5) Members can opt for only one mode of voting, i.e. either through ballot papers at Court Convened Meeting or e-voting. In case members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through ballot papers at Court Convened Meeting shall be treated as invalid.
- (6) Members who have cast their vote by remote e-voting prior to the Court Convened Meeting may also attend the meeting but shall not be entitled to cast their vote again.
- (7) Mr. Vijay B. Kondalkar, proprietor of M/s V. B. Kondalkar & Associates, Practicing Company Secretaries (Membership No.15697 CP No. 4597), has been appointed as Scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.
- (8) The Scrutinizer shall, immediately after the conclusion of voting at the meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Applicant Company and make not later than 48 Hours from the conclusion of the meeting a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- (9) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.justdial.com and on Karvy's website <https://evoting.karvy.com/> within 48 Hours of the conclusion of the meeting and communicated to the BSE Limited, National Stock Exchange of India Limited and Metropolitan Stock Exchange of India Limited, where the shares of the Applicant Company are listed.

Encl.: As above



JUST DIAL LIMITED

CIN: L74140MH1993PLC150054

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

Tel: 022 28884060, Fax: 022 28823789, Website: www.justdial.com

Email : investors@justdial.com

NOTICE OF POSTAL BALLOT AND E-VOTING TO THE SHAREHOLDERS OF THE APPLICANT COMPANY

NOTICE PURSUANT TO SECTION 110 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, REGULATION 44 AND OTHER APPLICABLE PROVISIONS OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“SEBI LISTING REGULATIONS”) (INCLUDING ANY STATUTORY MODIFICATION(S) OR RE-ENACTMENT THEREOF FOR THE TIME BEING IN FORCE), AND SEBI CIRCULAR BEARING NO. CIR/CFD/CMD/16/2015 DATED NOVEMBER 30, 2015 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”)

Dear Shareholder,

NOTICE is hereby given to you to consider, and, if thought fit, approve the proposed Scheme of Arrangement between Just Dial Limited and Just Dial Global Private Limited and their respective shareholders and creditors (“**the Scheme**”). Circular bearing No.CIR/CFD/CMD/16/2015 dated November 30, 2015, issued by SEBI (referred to as “**SEBI Circular**”) requires the Scheme to be put for voting by Public Shareholders through postal ballot and e-voting and provides that “the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.” Any votes received from non-public shareholders will be considered invalid, so far as this resolution is concerned.

The Company thereby seeks the approval of its Public Equity Shareholders to the Scheme by way of Postal Ballot including e-voting pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and the applicable SEBI Circular, subject to the requirements specified in the Observation Letters dated October 13 & 14, 2016 issued by the stock exchanges pursuant to the relevant SEBI Circular and under relevant provisions of applicable laws.

This notice is given in terms of said SEBI Circular for consideration of the following resolution by postal ballot and e-voting pursuant to Section 110 and other applicable provisions if any of the Companies Act, 2013 read with relevant Rules.

PROPOSED RESOLUTION:

To consider and, if thought fit, to pass the following resolution with requisite majority as per the SEBI Circular:

“RESOLVED THAT pursuant to the provisions of Sections 391 to 394 read with Section 78 (corresponding Section 52 of the Companies Act, 2013) and Sections 100 to 103 of the Companies Act, 1956 and other applicable provisions if any of the Companies Act, 1956, and Companies Act, 2013, the rules and regulations made thereunder (including any statutory modification(s)/amendment(s) and re-enactment(s) thereof) and all other applicable provisions, if any, of the Companies Act, 2013, the rules and regulations made thereunder and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to necessary approvals / consents / sanctions and permissions of the shareholders and / or creditors of the Company, sanction of the Hon’ble High Court of Judicature at Bombay or the National Company Law Tribunal constituted under the provisions of the Companies Act, 2013, as the case may be or such other competent authority, as may be applicable (High Court), the Securities and Exchange Board of India (SEBI) and concerned Stock Exchange(s) or such other competent authority as may be applicable, and such other approvals / permissions / exemptions, as may be required under applicable laws, regulations, listing regulations and guidelines issued by the regulatory authorities, which may be agreed to by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the proposed demerger i.e. transfer and vesting of the Data & Information Undertaking (as defined in the Scheme) of Just Dial Global Private Limited into Just Dial Limited as per the Scheme of Arrangement between Just Dial Limited and Just Dial Global Private Limited and their respective shareholders and creditors, placed before this meeting and initialled by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the

arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble High Court of Judicature at Bombay while sanctioning the Arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."

The Audit Committee and the Board of Directors of the Applicant Company at their respective meetings held on August 16, 2016 have approved the Scheme, subject to approval by the requisite majority of the shareholders and creditors of the Applicant Company as may be required, and subject to the sanction of the Hon'ble High Court of Judicature at Bombay and of such other authorities as may be necessary.

By Order passed on December 09, 2016 in Company Summons for Directions No. 949 of 2016, the Hon'ble High Court of Judicature at Bombay, had directed that a meeting of the equity shareholders of the Applicant Company ("**Court Convened Meeting**") be convened and held on Tuesday, January 17, 2017 at 3.00 p.m. at **West Banquet Hall, Goregaon Sports Club, Link Road, Malad (West), Mumbai- 400064** for the purpose of considering, and if thought fit, approving, the proposed arrangement embodied in the Scheme.

In addition to the Court Convened Meeting, the Applicant Company also seeks the approval of its public shareholders to the Scheme by way of postal ballot and e-voting pursuant to the applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (Including any statutory modification or re-enactment thereof for the time being in force), Regulation 44 and other applicable provisions of the SEBI Listing Regulations, the SEBI Circular and under relevant provisions of the applicable laws.

It is clarified that votes may be cast by shareholders by postal ballot/e-voting and also at the Court Convened Meeting. Exercising their right to vote by postal ballot/e-voting does not disentitle a shareholder from exercising their right to vote at the Court Convened Meeting as provided in the notice of Court Convened Meeting and vice versa. Further, exercise of votes through postal ballot is not permitted through a proxy.

As regards the Court Convened Meeting, Equity Shareholders can opt for only one mode of voting, i.e. either physically at the Court Convened Meeting or by e-voting.

Kindly note that each equity shareholder can opt for only one mode of voting, i.e., either by Postal Ballot Form or e-voting. If you opt for e-voting, then do not vote by Postal Ballot and vice-versa. In case of shareholders exercising their right to vote via both modes, i.e. postal ballot as well as e-voting, then voting done through e-voting shall prevail and Postal Ballot shall be treated as invalid.

Notes:

1. Explanatory Statement for the proposed Resolution pursuant to Section 102 read with Section 110 of the Companies Act, 2013 along with applicable rules thereunder and provisions of Section 393 of the Companies Act, 1956 setting out material facts forms part of this Notice booklet.
2. The Notice is being sent to all the members whose names appear in the register of members / list of Beneficial Owners as received from National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL") on Friday, December 9, 2016. Members, who have registered their respective e-mail addresses for receipt of documents in electronic mode under the Green Initiative of the Ministry of Corporate Affairs, are being sent copies of this notice of postal ballot and the Postal Ballot Form by e-mail. Other shareholders are being sent the notice of postal ballot and the Postal Ballot Form by courier.
3. Voting rights shall be reckoned on the paid up value of the shares registered in the names of the Shareholders as on Friday, December 9, 2016 i.e. the cut-off date for dispatch of Postal Ballot Notice.
4. Shareholders can also download the Postal Ballot Form from the Company's website: www.justdial.com or seek duplicate Postal Ballot Form from M/s. Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032 , Registrar & Transfer Agents of the Company.
5. The voting period for postal ballot and e-voting commences on Sunday, December 18, 2016 (9:00 A.M.) and ends on Monday, January 16, 2017 (5:00 P.M.).
6. The e-voting module shall also be disabled by 5.00 pm on Monday, January 16, 2017 for voting thereafter.
7. The Applicant Company has appointed Mr. Vijay B. Kondalkar, proprietor of M/s V. B. Kondalkar & Associates, Practicing Company Secretaries (Membership No.15697 CP No. 4597), as Scrutinizer for conducting the postal ballot/e-voting process in a fair and transparent manner.

8. All the material documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Equity Shareholders at the Registered Office of the Applicant Company at 501/B, 5th Floor, Palm Court, Building M, New Link Road, Besides Goregaon Sports Complex, Malad (West), Mumbai - 400064, during office hours on all working days except Saturdays, Sundays and Public Holidays between 11.00 a.m. and 1.00 p.m. up to the last date for receipt of the postal ballot specified in the accompanying Notice.
9. Shareholders are also requested to carefully read the instructions printed behind the Postal Ballot Form before exercising their vote.

VOTING THROUGH POSTAL BALLOT

The detailed procedure is as under:

1. A Shareholder desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer (Just Dial Limited), c/o, Karvy Computershare Pvt. Ltd., Plot 31-32, Financial District, Nanakramguda, Serilingampally, Gachibowli, Hyderabad – 500032 in the enclosed self-addressed postage prepaid envelope affixed with requisite stamp by the Applicant Company. Thus postage has been borne and paid by the Applicant Company. However, envelopes containing Postal Ballot Form(s), if deposited in person or if sent by courier or registered/speed post at the expense of the Shareholder will also be accepted.
2. The Postal Ballot Form should be signed by the Member as per specimen signature registered with the Applicant Company. In case, shares are jointly held, this Form should be completed and signed (as per specimen signature registered with the Applicant Company) by the first named member and in his/her absence, by the next named member. Holders of Power of Attorney (POA) on behalf of member may vote on the Postal Ballot mentioning the registration no. of the POA or enclosing an attested copy of POA. Unsigned Postal Ballot Form will be rejected.
3. Duly completed Postal Ballot Form should reach the Scrutinizer not later than the close of working hours (5.00 pm) on Monday, January 16, 2017. Postal Ballot Forms received after that date will be strictly treated as if reply from such member has not been received.
4. The voting rights shall be reckoned on the paid up value of shares registered in the name of the shareholders as on December 9, 2016 i.e. the cut-off date for dispatch of Postal Ballot Notice.
5. In case of shares held by companies, trusts, societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified copy of the Board Resolution/ Authority and preferably with attested specimen signature(s) of the duly authorized signatory(ies) giving requisite authority to the person voting on the Postal Ballot Form.
6. Members are requested not to send any paper (other than the resolution/authority as mentioned under item Nos. 2 & 5 above) along with the Postal Ballot Form in the enclosed self-addressed postage pre-paid envelope as all such envelopes will be sent to the Scrutinizer and if any extraneous paper is found in such envelope the same would not be considered and would be destroyed by the Scrutinizer.
7. The exercise of vote by Postal Ballot is not permitted through proxy.
8. There will be only one Postal Ballot Form for every Registered Folio/client ID irrespective of the number of Joint Member(s).
9. Incomplete, improperly or incorrectly tick marked Postal Ballot Forms will be rejected.
10. A Shareholder need not use all the votes nor does he need to cast all the votes in the same way.
11. The Scrutinizer's decision on the validity of a Postal Ballot shall be final.
12. The Scrutinizer shall submit his report to the Chairman of the Company or in his absence to the Managing Director or in their absence to any one of the Directors of the Company after completion of the scrutiny of the postal ballots including votes casted electronically. The result of the voting on the resolutions will be announced on or before Monday, January 23, 2017 and Published in newspaper (if required as per applicable law) and displayed at the Registered Office of the Company and also communicated to the stock exchanges and shall also be posted on the website of the Company www.justdial.com.
13. The Members can opt for only one mode of voting, i.e., either by physical ballot or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through physical Postal Ballot Form will be treated as invalid.
14. The Applicant Company is pleased to offer e-voting facility as an alternate, for all the Shareholders of the Company to enable them to cast their votes electronically instead of dispatching Postal Ballot Form. E-voting is optional.

VOTING THROUGH E-VOTING

In compliance with provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Applicant Company is pleased to offer E-Voting facility as an alternate mode of voting, for its Equity Shareholders, to enable them to cast their votes electronically. E-Voting is optional. For this purpose, necessary arrangements have been made with KARVY to facilitate e-Voting.

The instructions for e-Voting are as under:

A. In case a Member receives an email from KARVY [for members whose email IDs are registered with the Company/ Depository Participants(s)] :

- (1) Open email and open PDF file viz; "e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
- (2) Launch internet browser by typing the following URL: <https://www.evoting.karvy.com/>
- (3) Click on Shareholder - Login
- (4) Put user ID and password as initial password/PIN noted in step (1) above. Click Login.
- (5) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (6) Home page of e-voting opens. Click on e-voting: Active Voting Cycles.
- (7) Select "EVEN" of Just Dial Limited
- (8) Now you are ready for e-voting as Cast Vote page opens.
- (9) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (10) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (11) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (12) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to scrutinizer@justdial.com with a copy marked to evoting@karvy.co.in

B. In case a Member receives physical copy of the Notice [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

- (1) Initial password is provided as below/at the bottom of the Postal Ballot form:

EVEN (E-voting Event Number)	USER ID	PASSWORD/PIN

- (2) Please follow all steps from Sl. No. A (2) to Sl. No. A (10) above, to cast vote.

- C. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the downloads section of www.evoting.karvy.com or call on toll free no.: 1800-222-990.
- D. If you are already registered with KARVY for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- E. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 949 OF 2016

In the matter of the Companies Act, 1956 (1 of 1956) or any corresponding provisions of the Companies Act, 2013;

AND

In the matter of Sections 391 to 394 read with Section 78 (corresponding Section 52 of the Companies Act, 2013) and Sections 100 to 103 of the Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement between Just Dial Limited and Just Dial Global Private Limited and their respective Shareholders and Creditors

JUST DIAL LIMITED, a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Palm Court Building M, 501/B, 5th Floor, New Link Road, Besides Goregaon Sports Complex, Malad (W), Mumbai, Maharashtra - 400064.

.....Applicant Company

Explanatory statement under Section 393 of the Companies Act, 1956 and Section 102 of the Companies Act, 2013 for the court convened meeting and postal ballot and e-voting of the equity shareholders of Just Dial Limited

1. Pursuant to an Order dated 9th day of December, 2016 passed by the Hon'ble High Court of Judicature at Bombay in the Company Summons for Direction No. 949 of 2016 referred to herein above, a meeting of the Equity Shareholders of the Applicant Company is being convened and held on Tuesday, 17th day of January, 2017 at 3.00 P.M. for the purpose of considering and, if thought fit, approving the arrangement embodied in the Scheme of Arrangement between Just Dial Limited ("the Resulting Company" or "Applicant company" or "JDL" or "the Company") and Just Dial Global Private Limited ("the Demerged Company" or "JDGPL") and their respective shareholders and creditors ("**Scheme**" or "**the Scheme**"). Additionally, in terms of Clause I.A.9 of Securities and Exchange Board of India (SEBI) Circular No. CIR/CFD/CMD/16/2015 dated 30 November, 2015, the said Scheme shall also be subject to the approval of Public Shareholders (i.e. Equity Shareholders other than those forming part of Promoter and Promoter Group) by passing an Ordinary Resolution through Postal Ballot / e-voting, as specified in the Notice of Postal Ballot forming part of this Notice.
2. The Scheme provides for demerger i.e. transfer and vesting of the Data and Information Division ("Demerged Undertaking") (as defined in Clause 1.4 of the Scheme) of the Demerged Company into the Resulting Company pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment or amendment thereof).
3. In addition to the Court Convened Meeting of the Equity Shareholders of the Applicant Company pursuant to Sections 391 to 394 of the Companies Act, 1956 (including any statutory modification or re-enactment or amendment thereof), approval of the Public Shareholders of the Applicant Company is also sought by way of e-voting as required under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), SEBI Circulars and the Act.
4. A copy of the Scheme setting out in detail the terms and conditions of the arrangement, has been approved by Board of Directors of the Applicant Company at its meeting held on 16th August, 2016 is attached to this explanatory statement and forms part of this statement.
5. The other definitions contained in the Scheme will apply to this Explanatory Statement also.

6. Background of the Companies:

6.1 Just Dial Global Private Limited

- (a) Just Dial Global Private Limited was formed and/or constituted as a Private Limited Company as on 18th March, 2010 under the Companies Act, 1956. The registered office of JDGPL is at Palm Court Building M, 501/B, 5th Floor, New Link Road, Besides Goregaon Sports Complex, Malad (West), Mumbai, Maharashtra - 400064.

- (b) The authorised, issued, subscribed and paid-up share capital of JDGPL as on 30th September 2016 is as under:

Share Capital	Amount in ₹
<u>Authorized Share Capital</u>	
5,000,000 Equity Shares of ₹ 10/- each	50,000,000
8,00,000 Redeemable Preference Shares of ₹ 10/- each	8,000,000
TOTAL	58,000,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
1,125,068 Equity Shares of ₹ 10/- each	11,250,680
TOTAL	11,250,680

- (c) The equity shares of JDGPL are not listed on any Stock Exchange.
- (d) The objects for which JDGPL has been established are set out in its Memorandum of Association. The main objects of Demerged Company are set out hereunder:
1. *“To carry on the business, whether in India or abroad, of collecting, accessing, analysing, processing, interpreting, tabulating, soliciting, advising, printing, publishing, advertising, distributing, licensing, selling, assigning, and providing consulting services in relation to, disseminating and communicating any and all kinds of information, data and statistics about any and all offerings, products, services, articles, materials, components, goods, Produce, characteristics, interests, projects, persons, organizations, departments, businesses, places, countries, nature and things by any means, mode and media and to act as a call centre for domestic as well as international markets, and to act as advertisers of any and all offerings, products, services, articles, materials, components, goods, characteristics, interests, projects, persons, organizations, departments and businesses, places and things and to publish and distribute yellow pages of any and all kinds including without limitation online yellow pages, talking yellow pages or in book form.”*

6.2 Just Dial Limited

- (a) Applicant Company was originally incorporated as A&M Communications Private Limited on December 20, 1993, at New Delhi, as a private limited company under the Companies Act, 1956, as amended (the **“Companies Act”**). Subsequently, the registered office of Applicant Company was shifted to the State of Maharashtra and a certificate of registration of the order of the Company Law Board confirming transfer of the registered office from one state to another dated December 16, 2004 was issued by the Registrar of Companies, Maharashtra. The name of Applicant Company was changed from A&M Communications Private Limited to Just Dial Private Limited on December 26, 2006. Further, Applicant Company was converted into a public limited company on July 22, 2011 and consequently, the name of our Company was changed to Just Dial Limited.
- (b) The registered office of Applicant Company is at Palm Court Building M, 501/B, 5th Floor, New Link Road, Besides Goregaon Sports Complex, Malad (west), Mumbai, Maharashtra - 400064.
- (c) The authorised, issued, subscribed and paid-up share capital of Applicant Company as on September 30, 2016 is as under:

Share Capital	Amount in ₹
<u>Authorised Share Capital</u>	
100,000,000 Equity shares of ₹ 10/- each,	1000,000,000
1,200,000 Preference Shares of ₹ 10/- each	12,000,000
TOTAL	1,012,000,000
<u>Issued, subscribed and paid-up Share Capital</u>	
69,503,984 Equity shares of ₹ 10/- each	695,039,840
TOTAL	695,039,840

- (d) The equity shares of Applicant Company are listed on the National Stock Exchange of India Limited, BSE Limited and Metropolitan Stock Exchange Limited (together called as the **“Stock Exchanges”**).

- (e) The objects for which Applicant Company has been established are set out in its Memorandum of Association. The main objects of Applicant Company are set out hereunder:
1. *“To carry on the business in India and abroad, of accessing, tabulating and providing business information about the characteristics, interest and other attributes of various types of businesses, projects, individuals, organizations and countries including printing, publishing, editing of books, newspapers, magazines, periodicals and journals.*
 2. *To act as consultants and advisors on matters and problems relating to business information including to access, analyse, process, interpret, distribute and executive datas, statistics and information relating to any type of business or industry.*
 3. *To arrange for systematic communication of business information including making use of modern communication aids and facilities like computers and other electronic data processing machines, tax and telex.*
 4. *To carry on the business of manufacture, develop, design, research, assemble, supply, install, import, export, sell, servicing agents and deal in all kinds of telecommunication and telematic equipments, tele information equipments, satellite communication terminals, intercommunication apparatus and equipment for commercial, public and private uses and provide services in direct mailing systems.*
 5. *To carry the business of advertising and publicity agents, consultants and contractors in all its branches, designer of advertisements, press agents, News agents, Printing agents, Newspaper cutting agents, bills posters commission agents, promoters of or organisers of or agents for all types of advertisement or publicity schemes and methods inclusive of all types of advertisement or publicity schemes and methods inclusive of all types of advertisement through cinema medium at both national and international levels. To carry on the business of agents of and producing advertisement films.*
 6. *To carry on the business of advertising agency of providing to the advertiser a complete range of national and international advertising services on all mass media, like radio, television, cable network, Cinema, video, hoarding, kiosks bus panels, water trolleys, auto rickshaws, taxis, newspaper, foreign and Indian magazines and films and to carry on the business of advertising consultancy and professional market research, collection of database and provide information consultancy.*
 7. *To setup and run electronic data processing centres, designing and development of system and application software, carrying feasibility studies for computerization, manufacturing and setting up computer system, peripherals and related consumables.*
 8. *To carry on business, whether in India or elsewhere in the world, as service provider in relation to and for facilitation of purchase and sale of any kinds of goods or services by any third parties through any medium, including by developing and operating a portal for listing of products and services and enabling users to purchase such goods or services from third party vendors and, providing any services in relation thereto, including promotion of products or services, payment collection, packaging and delivery of products, customer care service and quality control.*
 9. *To buy, sell, deal in, import, design, develop and license software products and systems for receipt printer and weighing scale integration, inventory management including stock replenishment notifications and facilities for new product addition, with or without photos, and to further expand these software products and systems to new areas like web, mobile, cloud and other emerging technologies and to generally address the needs of the businesses to manage online and offline sales, whether in India and/or abroad.*
 10. *To carry on the business of data collection, compilation, feeding, converting, processing, analysis, testing of any kind of cloud based billing and inventory management system, digitization services, end-to-end information technology products and services including but not limited to point of sale systems, accounting, customer relationship management systems, providing dashboard for information processing(including financial data, such as revenue and profitability) to be used on computer or any microprocessor based device or any other kind of electronic and electromechanical devices or any other such hardware in India and/or abroad for businesses, whether in India and/or abroad.*
 11. *To carry on the business of establishing, preparing, distributing, selling, importing, exporting, trading, modifying, operating, providing, delivering and running all information technology led services and products for addressing the needs of businesses to, operate and expand a back end supply chain management system, including maintenance and support services for addressing the software technology sector for businesses directly or indirectly and including but not restricted to establishing*

and operating services and mechanisms for promotional campaign to customers, multiple outlet management through single system, facilitating multiple purchase order through single click mechanism in India and/or abroad, and services covering website hosting on the JustDial platform, website and application creation systems.

12. *To buy, sell, import, design, develop, facilitate domain registrations, payment gateway services, utility bill payments and mobile recharge features and in general any other such facilities in India and/or abroad.*
13. *To carry on the business of issue, servicing and dealing in all kinds of payment products, payments systems, remittances and development of such business either on its own or in collaboration, association or tie-up with banks or other organization, identifying and entering into an agreement either individually or as member of an association of persons with any shop, store, restaurant and any other merchant establishment, for the purpose of providing payment systems or any other payment services including prepaid payment instruments, to any person who agrees to be a member of or a subscriber to any payment product, payment systems, developed, issued or serviced by the company and to establish, payment product, payment systems and remittances centres at such places as the Company may deem expedient and to provide and to engage in all business as may be related or ancillary to the aforesaid business areas and to carry on the business of marketing, distributing, canvassing, promotion and sale of products or services of banks, companies, financial institutions and organisations.*
14. *To operate as a bill payment operations unit to provide bill payment services for post-paid, recharge, DTH, utilities and other as permitted under various statutory norms including Bharat Bill Payment operation unit under the Bharat Bill payment system guidelines.”*

7. The Proposed Scheme, Report recommending the fair share entitlement ratio for proposed demerger of “Data & Information Division” of Just Dial Global Private Limited into Just Dial Limited issued by SSPA & Co, Chartered Accountants, an independent valuer and Fairness Opinion issued by M/s. Fortress Capital Management Services Private Limited were placed and approved by the Audit Committee and Board of Directors of the Applicant Company on August 16, 2016.

8. Rationale of the Scheme

The rationale for the Scheme are briefly stated below:

- a) The Board(s) through the Scheme propose to demerge the Demerged Undertaking of JDGPL and consolidate it with the key elemental search business operations carried out by the Applicant Company.
- b) The proposed demerger would consolidate the management, financial, administrative & technical resources of the Demerged Undertaking with the Applicant Company’s business operations. As both the businesses are similar and complementary in nature, the management of the Demerged Company and the Applicant Company consider it desirable and expedient to bring both the business operations under one roof.
- c) The proposed demerger would enable the Applicant Company’s Search Business to effectively utilize the operational, financial, personnel and management bandwidth of the Demerged Undertaking and derive operating and financial synergies.
- d) The proposed demerger would be value accretive to the equity shareholders of the Applicant Company as the value of the Demerged Undertaking transferred to the Applicant Company is greater than the value of consideration (Nominal Redeemable Preference Shares) issued to the existing shareholders of JDGPL.

9. Salient features of the Scheme are set out as below:

- (a) The Scheme provides for demerger i.e. transfer and vesting of the demerged undertaking viz. Data & Information Division of JDGPL into the Applicant Company, on a going concern basis and the consequent issue of 1 (One) 6% Redeemable Preference Share of ₹ 1/- each of the Applicant Company for every 1(One) Equity Share of ₹ 10/- each held in the Demerged Company, in accordance with the provisions of Sections 391 to 394 read with Section 78(corresponding Section 52 of the Companies Act, 2013) and Sections 100 to 103 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956, the Companies Act, 2013 and rules made thereunder, SEBI LODR Regulations, and such other approvals / permissions, as may be required under applicable law, regulations, listing agreements and guidelines issued by the regulatory authorities.
- (b) “**Appointed Date**” for the Scheme is October 01, 2016 or such other date as may be decided by the Board;
- (c) “**Effective Date**” shall mean the last of the dates on which all conditions, matters and filings referred to in Clause 16 of the Scheme have been fulfilled or waived and necessary orders, approvals and consents referred to therein

have been obtained. All references in any section of the Scheme to “upon the Scheme becoming effective” or “upon the effectiveness of the Scheme” shall mean the Effective Date relating to the section;

- (d) With effect from the Appointed Date, the whole of the undertaking and properties of the Demerged Undertaking shall pursuant to the provisions contained in Sections 391 to 394 and all other applicable provisions, if any, of the Act and without any further act, deed, matter or thing, stand transferred to and vested in and / or be deemed to be transferred to and vested in the Resulting Company so to vest in the Resulting Company all the rights and titles, interests along with debts, liabilities, duties, obligations and provisions pertaining to the Demerged Undertaking.
- (e) Upon the Scheme becoming effective, the Authorised Preference Share Capital of Resulting Company shall be altered from ₹ 12,000,000 Preference Shares divided into 1,200,000 Preference Shares of ₹ 10/- each, to ₹ 12,000,000 Preference Shares divided into 12,000,000 Preference Shares of ₹ 1/- each pursuant to provisions of Sections 13, 61 and 64 of the Companies Act, 2013 or any other applicable provisions of the Act.

Consequently, the Memorandum & Articles of Association of the Resulting Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 61 and 64 of the Companies Act, 2013 and Section 394 of the Companies Act, 1956 or corresponding provisions under the Companies Act, 2013, as may be applicable, and other applicable provisions of the Act.

- (f) Upon the coming into effect of this Scheme, all employees of the Demerged Undertaking and in service on the Effective Date shall be deemed to be the employees of the Resulting Company with effect from the Appointed Date, without any break, discontinuance or interruption in their service and on the basis of continuity of service subject to the provisions of this Scheme, on terms and conditions not less favourable than those on which they are engaged by the Demerged Company and without any interruption of or break in service as a result of the transfer of the Demerged Undertaking.
- (g) The Scheme is and shall be conditional upon and subject to (as per clause 16 of the Scheme):
 - i) The requisite consent, approval or permission of the Central Government, SEBI, concerned Stock Exchanges and any other statutory or regulatory authority, which by law may be necessary for the implementation of the Scheme.
 - ii) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Demerged Company and the Resulting Company as may be directed by the Hon'ble High Court of Judicature at Bombay or any other competent authority, as may be applicable. Further, as per guidelines issued by SEBI, as amended and updated from time to time, the Resulting Company will provide for e-voting by public shareholders through postal ballot and that the Scheme shall be acted upon only if the votes cast by public shareholders in favour of the Scheme are more than the number of votes cast by public shareholders against it.
 - iii) Sanctions and Orders under the provisions of the Act being obtained by the Demerged Company and the Resulting Company from the High Court.
 - iv) Certified copies of the Orders of the High Court, sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Demerged Company and the Resulting Company.
 - v) Approvals, if any from any governmental or regulatory authority, or contracting party or from such other authorities, as the Board of Directors may consider relevant, to ensure that business of the Demerged Undertaking subsequent to the transfer to the Resulting Company, could be carried on in an effective manner.
 - vi) All other sanctions and approvals as may be required by law in respect of the Scheme being obtained.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the key provisions of the Scheme.

10. Board meeting, Valuation Report and Fairness opinion

In accordance with the provisions of SEBI Circular bearing no. CIR/CFD/CMD/16/2015 dated 30th November, 2015 (“SEBI Circular”) (erstwhile Circulars bearing Nos. CIR/CFD/DIL/5/2013 dated 4th February, 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21st May, 2013), the Audit Committee of the Company (“Audit Committee”) on 16th August, 2016, recommended the Scheme to the Board of Directors of the Applicant Company *inter-alia* taking into account;

- (a) The Report recommending the fair share entitlement ratio for proposed demerger of “Data & Information Division” of Just Dial Global Private Limited into Just Dial Limited issued by M/s SSPA & Co, Chartered Accountants, an independent valuer for consideration pursuant to the Scheme;
- (b) The Fairness Opinion issued by M/s. Fortress Capital Management Services Private Limited on the fairness of the Valuation Report.

11. Approvals

- (a) The Company has received, in terms of Regulation 37 of SEBI LODR Regulations (erstwhile Clause 24(f) of the Listing Agreement), Observation Letters dated 13th October, 2016 from the National Stock Exchange of India Limited and Metropolitan Stock Exchange of India Limited and letter dated 14th October, 2016 from BSE Limited respectively, conveying their No objection to the Scheme. Copies of the Observation Letters are enclosed as Annexures to this Notice.
- (b) As per the terms of the Observation Letters, SEBI has given its 'no adverse objection' to the Scheme.
- (c) As required under the SEBI circular, the Applicant Company has filed the Complaints Report with BSE Limited, National Stock Exchange of India Limited and Metropolitan Stock Exchange of India Limited on October 3rd, 2016. After filing of the Complaint Reports, the Applicant Company has not received any complaint. A copy of the Complaints Report is enclosed as Annexures to this Notice.

12. The details of the present directors and Key Managerial Personnel (KMP) of **JDGPL** ("Demerged Company") and their respective shareholdings in Demerged Company and Resulting Company as on 30th September, 2016 are as follows:

Sr. No.	Name	Shares held in Demerged Company	Shares held in Resulting Company
	Directors		
1.	Mr. V. S. S. Mani	57.26%	28.80%
2.	Mrs. Anita Mani	0.96%	0.89%
3.	Mr. V. Krishnan	4.15%	1.49%
4.	Mr. Ramani Iyer	3.66%	1.68%

13. The details of the present directors and Key Managerial Personnel (KMP) of **JDL** ("Resulting Company") and their respective shareholdings in Demerged Company and Resulting Company as on 30th September, 2016 are as follows:

Sr. No.	Name	Shares held in Demerged Company	Shares held in Resulting Company
	Directors		
1.	Mr. B Anand	Not Director	Nil
2.	Mr. V. S.S. Mani	57.26%	28.80%
3.	Mr. V. Krishnan	4.15%	1.49%
4.	Mr. Ramani Iyer	3.66%	1.68%
5.	Mr. Sanjay Bahadur	Not Director	0.01%
6.	Mrs. Anita Mani	0.96%	0.89%
7.	Mr. Malcolm Monteiro	Not Director	Nil
	KMP		
8.	Mr. Ramkumar Krishnamachari	Not KMP	0.05%
9.	Mr. Sachin Jain	Not KMP	0.01%

14. The pre and post Scheme equity shareholding pattern of the Applicant Company as at October 1, 2016 is as follows:

Sr. No.	Category of Shareholders	(Expected) Pre and Post Shareholding as on October 1, 2016	
		Number of Equity Shares	Percentage of Shareholding
(A)	PROMOTER		
	(1) INDIAN		
	(a) Individual / HUF	2,30,42,108	33.15
	(b) Central Govt.	-	-
	(c) State Govt(s)	-	-
	(d) Bodies Corp.	-	-
	(e) Banks / FI	-	-
	(f) Any Other	-	-
	Sub Total (A) (1) :-	2,30,42,108	33.15

Sr. No.	Category of Shareholders	(Expected) Pre and Post Shareholding as on October 1, 2016	
		Number of Equity Shares	Percentage of Shareholding
	(a) NRI's Individual	-	-
	(b) Other Individuals	-	-
	(c) Bodies Corp.	-	-
	(d) Banks / FI	-	-
	(e) Any Other	-	-
	Sub Total (A) (2) :-	-	-
	Total Shareholding of Promoter (A)	2,30,42,108	33.15
(B)	Public Shareholding		
	(1) Institutions		
	(a) Mutual Funds	4,25,398	0.61
	(b) Banks / FI	83,924	0.12
	(c) Central Govt.	-	-
	(d) State Govt(s)	-	-
	(e) Venture Capital Funds	-	-
	(f) Insurance Companies	-	-
	(g) FIIs	-	-
	(h) Foreign Venture Capital Funds	29,11,148	4.19
	(i) Foreign Portfolio Investors	74,56,003	10.73
	(j) Others (specify)		
	Foreign Institutional Investors	1,64,12,103	23.61
	Sub Total (B) (1) :-	2,72,88,576	39.26
	(2) Central Government/ State Government(s)/ President of India		
	(3) Non – Institutions		
	(a) Bodies Corp.		
	(i) Indian	-	-
	(ii) Overseas	-	-
	(b) Individuals		
	(i) Individual shareholder holding nominal share capital more upto ₹ 2 lakh	49,88,272	7.18
	(ii) Individual shareholder holding nominal share capital more in excess ₹ 2 lakh	7,22,333	1.04
	(c) NBFC Registered with RBI	3,054	0.00
	(d) Others (specify)		
	SCI GROWTH INVESTMENTS II	29,11,158	4.19
	SEQUOIA CAPITAL INDIA INVESTMENTS III	13,58,073	1.95
	SAIF II MAURITIUS COMPANY LIMITED	59,67,508	8.59
	Overseas corporate bodies	1,07,48,475	15.46
	Bodies Corporate	18,01,989	2.59
	NRI – Non- Repat	68,683	0.10
	Clearing Members	6,68,539	0.96
	NRI – Repat	1,71,955	0.25
	Sub Total (B) (3) :-	1,91,73,300	27.59
	Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3)	4,64,61,876	66.85
C.	Shares held by Custodians for ADRs and GDRs	-	-
	Grand Total (A+B+C)	6,95,03,984	100

15. The Directors of the Demerged Company and relatives of the aforementioned persons may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding directly in the respective companies that are the subject of the Scheme, or to the extent the said persons are interested or involved in any of the companies that are the subject of the Scheme or any entity that directly holds shares in any of the companies. The effect of the Scheme on interests of the Directors or KMPs or their relatives, is not any different from the effect of the Scheme on like interests of other persons.

16. Capital Structure of the Demerged Company – Pre and Post Demerger, as on October 1, 2016 is as follows:

Share Capital	Amount in ₹
Authorized Share Capital	
5,000,000 Equity Shares of ₹ 10/- each	50,000,000
8,00,000 Redeemable Preference Shares of ₹ 10/- each	8,000,000
TOTAL	58,000,000
Issued, Subscribed and Paid-up Share Capital	
1,125,068 Equity Shares of ₹ 10/- each	11,250,680
TOTAL	11,250,680

Note: There will be no change in the pre and post Scheme shareholding pattern of the Demerged Company.

17. Capital Structure of the Applicant Company as on October 1, 2016 is as follows:

(a) Pre Scheme Capital Structure:-

Share Capital	Amount in ₹
Authorised Share Capital	
100,000,000 Equity shares of ₹ 10/- each,	1000,000,000
1,200,000 Preference Shares of ₹ 10/- each	12,000,000
TOTAL	1,012,000,000
Issued, subscribed and paid-up Share Capital	
69,503,984 Equity shares of ₹ 10/- each	695,039,840
TOTAL	695,039,840

(b) Post Scheme expected Capital Structure:-

Share Capital	Amount in ₹
Authorised Share Capital	
100,000,000 Equity shares of ₹ 10/- each,	1000,000,000
12,000,000 Preference Shares of ₹ 1/- each	12,000,000
TOTAL	1,012,000,000
Issued, subscribed and paid-up Share Capital	
69,503,984 Equity shares of ₹ 10/- each	695,039,840
1,125,068 6% Redeemable Preference Shares of ₹ 1/- each	1,125,068
TOTAL	696,164,908

18. No investigation proceedings have been instituted or are pending under Sections 210 to 229 of Chapter XIV of the Companies Act, 2013 or under the corresponding provisions of the Companies Act, 1956. No winding up petitions have been admitted or filed against Applicant Company.

19. This statement may be treated as an Explanatory Statement under Section 393 of the Companies Act, 1956 and Section 102 of the Companies Act, 2013 in respect of Court convened meeting and postal ballot.

20. On the Scheme being approved by the requisite majority of Equity Shareholders, the Demerged and the Applicant Company shall file a petition with the Hon'ble High Court of Judicature at Bombay for sanction of the Scheme under Sections 391-394 and other applicable provisions of the Act.

21. The features of the Scheme set out herein are only the salient features of the Scheme which are subject to the details set out in the Scheme. The members are requested to read the entire text of the Scheme to get acquainted with the provisions thereof.

22. The Scheme is not prejudicial to the interest of the members of the Applicant Company.
23. The following documents will be open for inspection by the members of the Applicant Company on all working days except Saturdays, Sundays and Public Holidays between 11:00 a.m. to 1:00 p.m. upto Tuesday, January 17, 2017 at its registered office:
- a. Papers and proceedings in Company Summons for Direction No. 948 & 949 of 2016 including Certified Copy of the Order of the Hon'ble High Court of Judicature at Bombay in the said Company Application directing the convening and holding of the meetings of the Equity Shareholders of the Applicant Company;
 - b. Scheme of Arrangement;
 - c. Memorandum and Articles of Association of Demerged Company and Resulting Company;
 - d. Annual Report of Demerged Company and Resulting Company for the financial year ended 31st March, 2016;
 - e. Copy of the Report recommending the fair share entitlement ratio for proposed demerger of "Data & Information Division" of Just Dial Global Private Limited into Just Dial Limited dated 16th August, 2016 issued by M/s. SSPA & Co, Chartered Accountants, an independent valuer;
 - f. Copy of the Fairness Opinion dated 16th August, 2016 issued by M/s. Fortress Capital Management Services Private Limited;
 - g. Copies of the Complaints Reports submitted to National Stock Exchange of India Limited, BSE Limited and Metropolitan Stock Exchange of India Limited and also uploaded on Applicant Company's website;
 - h. Copies of Observation letters dated 13th October, 2016 received from National Stock Exchange of India Limited and Metropolitan Stock Exchange of India Limited and dated 14th October, 2016 received from BSE Limited;
 - i. Copy of Register of Director's Shareholdings of Applicant Company.
 - j. A copy of the Scheme, Explanatory Statement and Proxy Form may be obtained from the Registered Office of the Applicant Company or/ and at the office of the advocate situated at 1602, Nav Parmanu, Behind Amar Cinema, Chembur, Mumbai 400 071, O.S. Regn. No.2822.

Place: Mumbai

Date: 12th December, 2016

B. Anand
Chairman appointed for the meeting

Registered Office:

Just Dial Limited

501/B, 5th Floor, Palm Court Building M,
New Link Road, Besides Goregaon Sports Complex, Malad (west),
Mumbai, Maharashtra-400064.

CIN:L74140MH1993PLC150054

Email: investors@justdial.com, website: www.justdial.com

SCHEME OF ARRANGEMENT

BETWEEN

JUST DIAL LIMITED

AND

JUST DIAL GLOBAL PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 391 TO 394 READ WITH SECTION 78 (CORRESPONDING SECTION 52 OF THE COMPANIES ACT, 2013) AND SECTIONS 100 TO 103 OF THE COMPANIES ACT, 1956 OR ANY CORRESPONDING PROVISIONS OF THE COMPANIES ACT, 2013 AS MAY BE APPLICABLE

PREAMBLE

I. INTRODUCTION

- A. Just Dial Global Private Limited (“**JDGPL**” or the “**Demerged Company**”) was incorporated under the Companies Act, 1956 on 18th March 2010, in the State of Maharashtra. The Registered Office of JDGPL is situated at Palm Court Building M, 501/B, 5th Floor, New Link Road, Besides Goregaon Sports Complex Mumbai, Maharashtra - 400064. JDGPL is *inter alia* engaged in the business of providing local search related services to consumers through multiple platforms such as the internet, mobile internet and over the telephone (voice). Data & Information Undertaking of JDGPL is engaged *inter alia* in the business of accessing, reviewing, collating, tabulating and providing information relating to various types of businesses, products, services, projects, companies, etc. Further, JDGPL maintains a database relating to various types of businesses, products, services, projects, companies, etc. which could be used for dissemination of commercial information. (“**Data & Information Undertaking**” or “**Demerged Undertaking**”).
- B. Just Dial Limited (“**JDL**” or the “**Resulting Company**”) was incorporated under the Act on 20th December, 1993 in the State of Maharashtra. The registered office of the Resulting Company is situated at Palm Court Building M, 501/B, 5th Floor, New Link Road, Besides Goregaon Sports Complex, Mumbai, Maharashtra - 400064. The Resulting Company is *inter alia* engaged in the business of providing local search and related services to users in India through multiple platforms such as the internet, mobile internet, over the telephone (voice), text (SMS). The equity shares of the Resulting Company are listed on the National Stock Exchange of India Limited, the Bombay Stock Exchange Limited and the Metropolitan Stock Exchange of India Limited.
- C. Rationale for the Scheme of Arrangement:
- The Board(s) through the Scheme (as defined hereinafter) propose to demerge the Demerged Undertaking of JDGPL and consolidate it with the key elemental search business operations carried out by the Resulting Company.
 - The proposed demerger would consolidate the management, financial, administrative & technical resources of the Demerged Undertaking with the Resulting Company’s business operations. As both the businesses are similar and complementary in nature, the management of the Demerged Company and the Resulting Company consider it desirable and expedient to bring both the business operations under one roof.
 - The proposed demerger would enable the Resulting Company’s Search Business to effectively utilize the operational, financial, personnel and management bandwidth of the Demerged Undertaking and derive operating and financial synergies.
 - The proposed demerger would be value accretive to the equity shareholders of the Resulting Company as the value of the Demerged Undertaking transferred to the Resulting Company is greater than the value of consideration (Nominal Redeemable Preference Shares) issued to the existing shareholders of JDGPL.
 - The Scheme is recommended accordingly.

D. In furtherance of the aforesaid, the Scheme provides for the following:

- Transfer by way of demerger of Demerged Undertaking of the Demerged Company into the Resulting Company, and the consequent issue of Redeemable Preference Shares by the Resulting Company to the equity shareholders of the Demerged Company;
- various other matters consequential or otherwise integrally connected therewith; pursuant to provisions of Sections 391 to 394 read with Section 78 (corresponding Section 52 of the Companies Act, 2013) and Sections 100 to 103 of the Companies Act, 1956 and other relevant provisions of the Act (including corresponding provisions of the Companies Act, 2013 as may be applicable) in the manner provided for in this Scheme.

II. PARTS OF THE SCHEME

The Scheme is divided into following parts:

- (1) PART 1 – deals with Definitions and Share Capital;
- (2) PART 2 – deals with Transfer and Vesting of Demerged Undertaking;
- (3) PART 3 – deals with Reorganization of Share Capital of Resulting Company;
- (4) PART 4 – deals with General Terms and Conditions.

PART 1

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS:

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- 1.1 **“Act”** or **“the Act”** shall mean the Companies Act, 1956 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force and also mean and refer to corresponding sections of the Companies Act, 2013, the rules and regulations made thereunder, as and when such corresponding sections and rules are notified by the Central Government;
- 1.2 **“Appointed Date”** shall mean October 01, 2016 or such other date as may be decided by the Board;
- 1.3 **“Board of Directors”** or **“Board”** shall mean and include respective Board of Directors of JDL and JDGPL or any committee constituted by such Board of Directors for the purpose of this Scheme;
- 1.4 **“Data & Information Division”** or **“Demerged Undertaking”** shall mean the business operations of the Demerged Company engaged *inter alia* in the business of accessing, reviewing, collating, tabulating and providing information relating to various types of businesses, products, services, projects, companies, etc. and maintaining a database thereof for dissemination for commercial use, as a going concern, and shall include (without limitation):
 - a) all properties and assets, moveable, tangible and intangible, in possession, or in reversion, present and contingent of whatsoever nature, including all furniture, fixtures, plant and machinery, servers, computers, installations, electrical equipments, advances, deposits, sundry debtors, inventories, cash and bank balances, and other movable articles, pertaining or relating to the data and information operations of JDGPL, and all other interests or rights in or arising out of or relating to the data and information operations together with all the respective rights, powers, interests, charges, privileges, benefits;
 - b) all secured and unsecured debts, liabilities from past, present or future (including contingent liabilities), duties, obligations and provisions pertaining or relating to the data and information operations;
 - c) all permanent and contract employees of JDGPL engaged in the data and information operations and those employees that are identified by the Board of Directors as substantially engaged thereof;
 - d) all records, files, papers, process information, computer programs, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form in connection with or relating to the data and information operations;

- e) all rights, entitlements, licenses, bids, letter of intent, municipal permissions, approvals, consents, subsidies, tenancies in relation to the office benefits of any deposits, privileges, all other rights including tax exemptions, income-tax tax losses, and other benefits available under the Income-tax Act, 1961 and applicable Indirect Tax Laws, lease rights, receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provision and all other interests in connection with or relating to the data and information operations;
- f) all lease agreements, leave and license agreements, and all contracts and arrangements in any form, including those pertaining to franchises, vendors, stores maintenance, housekeeping, security, contract workers, and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to data and information operations; and
- g) all earnest moneys and / or security deposits paid by JDGPL in connection with or relating to the data and information operations.

Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Data and Information operations or whether it arises out of the activities of the Data and Information operations shall be decided by mutual agreement between the Board of Directors of JDGPL and JDL.

- 1.5 **“Effective Date”** shall mean the last of the dates on which all conditions, matters and filings referred to in Clause 16 hereof have been fulfilled or waived and necessary orders, approvals and consents referred to therein have been obtained. References in this Scheme to “upon the Scheme becoming effective” or “upon the effectiveness of the Scheme” shall mean the Effective Date;
- 1.6 **“Indian Accounting Standards”** or **“Ind AS”** shall mean Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016;
- 1.7 **“High Court”** or **“Court”** shall mean the Hon’ble High Court of Judicature at Bombay and shall include the National Company Law Tribunal, if and when applicable;
- 1.8 **“JDGPL”** or **“Demerged Company”** shall mean Just Dial Global Private Limited, (Corporate Identity Number U74120MH2010PTC200998), a company incorporated under the Companies Act, 1956 on 18th March 2010 and having its registered Office at Palm Court Building M, 501/B, 5th Floor, New Link Road, Beside Goregaon Sports Complex, Mumbai, Maharashtra - 400064;
- 1.9 **“JDL”** or **“Resulting Company”** shall mean Just Dial Limited, (Corporate Identity Number L74140MH1993PLC150054), a company incorporated under the Companies Act, 1956 on 20th December, 1993 and having its registered office at Palm Court Building M, 501/B, 5th Floor, New Link Road, Beside Goregaon Sports Complex Mumbai, Maharashtra - 400064;
- 1.10 **“Record Date”** shall mean the date to be fixed by the Board of Directors of the Demerged Company in consultation with the Board of Directors of the Resulting Company for the purpose of determining the equity shareholders of the Demerged Company who shall be entitled to receive consideration as per Clause 8 of this Scheme;
- 1.11 **“Redeemable Preference Shares”** or **“RPS”** shall mean shares issued as consideration as per Clause 8 of this Scheme in accordance with the terms & conditions provided in Schedule I;
- 1.12 **“Remaining Business”** shall mean the undertakings, businesses, activities and operations of JDGPL, if any, excluding the Demerged Undertaking being demerged pursuant to the Scheme;
- 1.13 **“Scheme”** shall mean this Scheme of Arrangement, with such modifications and amendments as may be made from time to time, with the appropriate approvals and sanctions of the High Court and other relevant regulatory / statutory / governmental authorities, as may be required under the Act, and / or under any other applicable laws;

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act and other applicable laws, rules, regulations and byelaws as the case may be, including any statutory modification or re-enactment thereof from time to time.

2. **DATE OF TAKING EFFECT**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court(s) shall be effective from the Appointed Date but shall be operative from the Effective Date.

3. SHARE CAPITAL

3.1 Demerged Company

The Authorised, issued, subscribed and paid-up share capital of Demerged Company as on 31st March, 2016 is as under:

Particulars	Amount in ₹
Authorised Share Capital	
5,000,000 Equity Shares of ₹ 10/- each	50,000,000/-
800,000 Preference Shares of ₹ 10/- each	8,000,000/-
Total	58,000,000/-
Issued, subscribed and paid-up Share Capital	
1,125,068 Equity Shares of ₹ 10/- each	11,250,680/-
Total	11,250,680/-

As on the date of the Scheme being approved by the Board of Directors of the Demerged Company, there has been no change in the issued, subscribed and paid-up share capital of the Demerged Company.

3.2 Resulting Company

The Authorised, issued, subscribed and paid-up share capital of the Resulting Company as on 30th June, 2016, is as under:

Particulars	Amount in ₹
Authorised Share Capital	
100,000,000 Equity Shares of ₹ 10/- each	1,000,000,000/-
1,200,000 Preference Shares of ₹ 10/- each	12,000,000/-
Total	1,012,000,000/-
Issued, subscribed and paid-up Share Capital	
69,475,107 Equity Shares of ₹ 10/- each	694,751,070/-
Total	694,751,070/-

As on the date of the Scheme being approved by the Board of Directors of the Resulting Company, there has been no change in the issued, subscribed and paid-up share capital of the Resulting Company.

PART 2

TRANSFER AND VESTING OF DEMERGED UNDERTAKING

4. TRANSFER AND VESTING OF DEMERGED UNDERTAKING:

- 4.1 Upon this Scheme coming into effect and with effect from the Appointed Date, and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Demerged Undertaking shall, without any further act, instrument or deed, be transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company, as a going concern, so as to vest in the Resulting Company, all the rights, properties, assets, benefits, titles and interests relating or pertaining to the Demerged Undertaking, pursuant to Sections 391 to 394 of the Act and any other relevant provisions of the Act and the order of the Hon'ble High Court sanctioning the Scheme, subject however, to subsisting charges, if any.
- 4.2 Without prejudice to the provisions of Clause 4.3, in respect of such of the assets and properties of the Demerged Undertaking, as are moveable in nature, including cash in hand, capable of transfer by physical delivery or novation or endorsement and delivery, shall be so transferred or delivered or endorsed, as the case may be and shall, upon such transfer or delivery or endorsement, become the assets and properties of the Resulting Company, without requiring any further deed or instrument or conveyance.

- 4.3 In respect of movable assets other than those specified in Clause 4.2 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, the following modus operandi shall to the extent possible be followed:
- (i) Demerged Company may give notice in such form as it may deem fit and proper, to each person, party, debtor, loanee or depositor as the case may be, pertaining to or related to the Demerged Undertaking, that pursuant to the High Court having sanctioned the Scheme, the said debt, loan, advances, bank balances or deposits be paid or made good or held on account of the Resulting Company as the person entitled thereto and that the right of the Demerged Company to recover or realise the same stands extinguished and that appropriate entry should be passed in its books to record the aforesaid change;
 - (ii) Resulting Company may also give notice in such form as it may deem fit and proper to each person, debtor, loanee or depositor, as the case may be, pertaining to or related to the Demerged Undertaking, that pursuant to the High Court having sanctioned the Scheme, the said debt, loan or deposit be paid or made good or held on account of the Resulting Company and that the right of the Demerged Company to recover or realize the same stands extinguished.
- 4.4 Upon the coming into effect of this Scheme, all the rights, title, interest and claims of the Demerged Company in relation to any properties pertaining to the Demerged Undertaking shall, pursuant to Section 394(2) of the Act, be transferred to and vested in or deemed to have been transferred to and vested in the Resulting Company automatically without requirement of any further act or deed.
- 4.5 All debts, liabilities, duties and obligations of the Demerged Company relating to the Demerged Undertaking as on the Appointed Date shall be dealt with in accordance with Section 2(19AA) of the Income Tax Act, 1961, and all other debts, liabilities, duties and obligations of the Demerged Company relating to the Demerged Undertaking which may accrue or arise after the Appointed Date but which relate to the period up to the day immediately preceding the Appointed Date shall also be transferred to the Resulting Company, without any further act or deed, pursuant to the provisions of Section 394(2) of the Act, so as to become the debts, liabilities, duties and obligations of the Resulting Company with effect from the Appointed Date. It is clarified that it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this clause.
- 4.6 All permits, no objection certificates, contracts, permissions, approvals, consents, rights, entitlements, statutory licenses, including those relating to tenancies, copyrights, intellectual property rights, agreements, contracts, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Demerged Undertaking to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible and which are subsisting or having effect on the Effective Date, shall stand transferred to and vested in the Resulting Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Resulting Company upon the vesting and transfer of the Demerged Undertaking pursuant to this Scheme, and shall be and remain in full force, operative and effectual for the benefit of the Resulting Company, and may be enforced by the Resulting Company as fully and effectually on the same terms and conditions as if, instead of the Demerged Company, the Resulting Company had been the original party or beneficiary or obligee thereto.

5. CONTINUATION OF LEGAL PROCEEDINGS:

- 5.1 Upon the Scheme becoming effective, all suits, appeals, legal, administrative or other proceedings of whatsoever nature, by or against the Demerged Company in any court or before any authority, judicial, quasi-judicial or administrative, any adjudicating authority, pending and / or arising on or after the Appointed Date and relating to the Demerged Undertaking, shall be continued and enforced by or against the Resulting Company with effect from the Effective Date. The Demerged Company shall not be liable to pay any amounts arising out of such proceedings including interest, penalties, damages, costs etc. and the same shall be paid only by the Resulting Company.
- 5.2 If any proceedings are taken against the Demerged Company in respect of the matters referred to in the Clause 5.1 above, the Demerged Company shall defend the same at the cost of the Resulting Company and the Resulting Company shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof and further reimburse all amounts including interest, penalties, damages, costs etc. which the Demerged Company may be called upon to pay or secure in respect of any liability or obligation relating to the Demerged Undertaking.
- 5.3 The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company referred to in Clause 5.1 above transferred into its name and to have the same continued, prosecuted

and enforced by or against the Resulting Company to the exclusion of the Demerged Company to the extent legally permissible after the Scheme being effective. To the extent such proceedings cannot be taken over by the Resulting Company, the proceedings shall be pursued by the Demerged Company for and on behalf of the Resulting Company as per the instructions of and entirely at the cost and expenses of the Resulting Company.

6. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS:

- 6.1 Upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature pertaining to the Demerged Undertaking of the Demerged Company, to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Resulting Company as the case may be, and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary thereto.
- 6.2 Upon the Scheme becoming effective, all permits, quotas, rights, entitlements, privileges, powers, facilities, subsidies, special status and other benefits or privileges (granted by any Government body, local authority or by any other person) of every kind and description of whatsoever nature in relation to the Demerged Undertaking of the Demerged Company, or to the benefit of which the Demerged Undertaking of the Demerged Company may be eligible, or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of or against the Resulting Company, as the case may be, and may be enforced fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a beneficiary or obligee thereto.
- 6.3 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licences, permissions or approvals or consents required to carry on the Demerged Undertaking of the Demerged Company shall stand vested in or transferred to the Resulting Company without any further act or deed, and shall be appropriately mutated by the Demerged Company concerned therewith in favour of the Resulting Company. The benefit of all such statutory and regulatory permissions, licences, approvals and consents including statutory licences, approvals, permissions or approvals or consents required to carry on with in any manner shall vest in and become available to the Resulting Company pursuant to the Scheme.
- 6.4 The Resulting Company shall enter into and / or issue and / or execute deeds, writings or confirmations or enter into any tripartite agreement, confirmations or novations to which the Demerged Company will, if necessary, also be a party in order to give formal effect to the provisions of this Scheme, if it is so required or if it becomes necessary.

7. STAFF, WORKMEN AND EMPLOYEES OF DEMERGED UNDERTAKING:

- 7.1 On the Scheme becoming effective, all staff, workmen and employees of the Demerged Undertaking and in service on the Effective Date, if any, shall be deemed to have become staff, workmen and employees of the Resulting Company with effect from the Effective Date, without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favourable than those applicable to them with reference to the Demerged Company on the Effective Date. Resulting Company further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with the Demerged Company shall also be taken into account.
- 7.2 The services of all such employees of the Demerged Undertaking prior to the transfer, as aforesaid, shall be taken into account for the purposes of all benefits to which they may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident fund plans, superannuation plans and any other retirement benefits and accordingly, shall be reckoned therefore from the date of their appointment with the Demerged Company.
- 7.3 It is expressly provided that, on the Scheme becoming effective, the existing employee benefits / obligations such as provident fund, gratuity (funded / unfunded) and pension and / or superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by the Demerged Company, if any, for the employees relating to the Demerged Undertaking (referred to as the "Employee Funds"), and such of the investments made by the Employee Funds which are relatable to the employees of the Demerged Undertaking being transferred to the Resulting Company, shall be transferred to the Resulting Company and shall be held for their benefit pursuant to this Scheme in the manner provided hereinafter. The employee benefits / obligations may, subject to necessary approvals and permissions, be managed and operated separately and the Resulting Company may at its discretion decide not to club with the existing employee benefits / obligations of the Resulting Company. In the event that the Demerged Company does not have its own funds in respect of employees relating to the Demerged Undertaking and it contributes the same to the third party / government fund / trust, the Resulting Company may at its discretion

continue to do so or may combine with its the existing funds. It is clarified that the services of the staff, workmen and employees of the Demerged Company will be treated as having been continuous for the purpose of the said Employee Fund or Funds.

8. CONSIDERATION FOR DEMERGER:

- 8.1 Upon the Scheme becoming effective and in consideration of transfer and vesting of the Demerged Undertaking, the Resulting Company shall, without any further application or deed, issue and allot Redeemable Preference Shares ("RPS") credited as fully paid-up to the extent indicated below, to the equity shareholders of the Demerged Company as on the Record Date holding fully paid-up equity shares and whose name appear in the register of members or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors:

"1 (One) 6% Redeemable Preference Share of Re. 1/- each in Resulting Company, credited as fully paid up, for every 1 (One) Equity Share of ₹ 10/- each held in the Demerged Company"

- 8.2 Shares to be issued to the members of the Demerged Company in the Resulting Company pursuant to Clause 8.1 above shall be subject to the Memorandum and Articles of Association of the Resulting Company and shall rank *pari passu* in all respects with the existing shares of a similar class, if any, in Resulting Company.
- 8.3 RPS to be issued to the shareholders of the Demerged Company pursuant to clause 8.1 of this Scheme will not be listed on any of the stock exchanges in India unless required under any applicable regulations.
- 8.4 The Board of Directors of the Resulting Company shall, if and to the extent required, apply for and obtain any approvals from the relevant regulatory authorities for the issue and allotment of shares as per Clause 8.1 above.
- 8.5 The issue and allotment of RPS by the Resulting Company as provided in this Scheme is an integral part hereof and shall be deemed to have been carried out without any further act or deed by the Resulting Company as if the procedure laid down under Section 55 and Section 62(1)(c) of the Companies Act, 2013 and any other applicable provisions of the Act were duly complied with.
- 8.6 The Resulting Company shall take necessary steps to alter, (if necessary), its Authorized Share Capital suitably to enable it to issue and allot RPS under this Scheme. The consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment in authorized share capital of the Resulting Company as provided in Clause 13.

9. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY

Upon Scheme becoming effective and with effect from the Appointed Date, the Demerged Company shall provide for the following accounting treatment in its books of accounts:

- 9.1 The book values of the assets and liabilities pertaining to the Demerged Undertaking transferred pursuant to the Scheme from the Demerged Company to the Resulting Company shall be reduced from the book values of the assets and liabilities appearing in the books of the Demerged Company.
- 9.2 The Net Assets ("Net Assets" means excess of book value of assets transferred over the book value of liabilities transferred) of the Demerged Undertaking shall be adjusted against Securities Premium Account or the Profit & Loss Account of the Demerged Company, as the case maybe.
- 9.3 To the extent the amount is adjusted against the Securities Premium Account in accordance with Clause 9.2 above, there shall be utilization and reduction of the Securities Premium Account of the Demerged Company, which shall be effected as an integral part of the Scheme itself in accordance with the provisions of Sections 78 (corresponding Section 52 of the Companies Act, 2013) and Section 100 to 103 of the Act and the order of the High Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Act confirming reduction. The reduction would not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of paid-up share capital, and the provisions of Section 101 of the Act will not be applicable.
- 9.4 Notwithstanding the reduction as mentioned above, the Demerged Company shall not be required to add the words "and reduced" as a suffix to its name and the Demerged Company shall continue in its existing name.

10. ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY

Upon Scheme becoming effective, the Resulting Company shall provide for the following accounting treatment in its books of accounts:

- 10.1 The Resulting Company shall record the assets and liabilities of the Demerged Undertaking, transferred and vested in it pursuant to this Scheme, as per Indian Accounting Standard (Ind AS) 103 or any other applicable Indian Accounting Standard.

- 10.2 The Resulting Company shall account for RPS issued to the equity shareholders of the Demerged Company on terms and conditions set out in Schedule I to this Scheme as per applicable Ind AS.
- 10.3 The difference between the value of Net Assets ("Net Assets" means excess of value of assets over the value of liabilities as per Clause 10.1 above) pertaining to the Demerged Undertaking and the amount of RPS under Clause 10.2 above shall be recorded / adjusted as per Indian Accounting Standard (Ind AS) 103 or any other applicable Indian Accounting Standard.

11. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

With Effect from the Appointed Date and up to and including the Effective date:

- 11.1 The Demerged Company shall carry on and be deemed to have carried on business and activities relating to the Demerged Undertaking and shall stand possessed of all its assets and properties referred to above, in trust for the Resulting Company and shall account for the same to the Resulting Company. The Demerged Company shall hold the said assets with utmost prudence until the Effective Date.
- 11.2 All profits or income arising or accruing in favour of the Demerged Company in relation to the Demerged Undertaking and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax credit, dividend distribution tax, securities transaction tax, taxes withheld/paid in foreign country VAT credit, CENVAT credit etc.) or losses arising or incurred by the Demerged Company in relation to the Demerged Undertaking shall, for all purpose, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of the Resulting Company.
- 11.3 The Resulting Company shall also be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, departments and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Resulting Company may require including the registration, approvals, exemptions, reliefs, etc., as may be required / granted under any law for time being in force for carrying on business by the Resulting Company.

12. REMAINING BUSINESS

The Demerged Company shall continue to carry on the Remaining Business and all the assets, liabilities and obligations pertaining to the Remaining Business, arising prior to or after the Appointed Date, shall continue to belong to, be vested in and be managed by the Demerged Company.

PART 3

RE-ORGANISATION OF PREFERENCE SHARE CAPITAL OF RESULTING COMPANY

13. RE-ORGANISATION OF PREFERENCE SHARE CAPITAL OF RESULTING COMPANY

- 13.1 Upon the Scheme becoming effective, the Authorised Preference Share Capital of Resulting Company shall be altered from ₹ 12,000,000 Preference Shares divided into 1,200,000 Preference Shares of ₹ 10/- each, to ₹ 12,000,000 Preference Shares divided into 12,000,000 Preference Shares of ₹ 1/- each pursuant to provisions of Sections 13, 61 and 64 of the Companies Act, 2013 or any other applicable provisions of the Act.
- 13.2 Consequently, the Memorandum & Articles of Association of the Resulting Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 61 and 64 of the Companies Act, 2013 and Section 394 of the Companies Act, 1956 or corresponding provisions under the Companies Act, 2013, as may be applicable, and other applicable provisions of the Act as follows:
- (a) The existing capital Clause V contained in the Memorandum of Association of the Resulting Company shall read as under:
- "The Authorised Share Capital of the Company is ₹ 101,20,00,000/- (Rupees One Hundred One Crores Twenty Lakhs Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of ₹ 10/- (Rupees Ten Only) each and 12,000,000 (One Crore Twenty Lac) Preference Shares of Re.1/- (Rupee One Only) each."*
- 13.3 Pursuant to this Scheme, the Resulting Company shall file the requisite forms with the Registrar of Companies, Maharashtra at Mumbai for alteration of its authorized capital in accordance with the Clause 13.1 of this Scheme.
- 13.4 It is hereby clarified that for the purposes of the Clause 13, this alteration in the authorized share capital of the Resulting Company to the extent as set out hereinabove shall be effected as an integral part of this Scheme without any further act or deed on the part of the Resulting Company and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and no further resolution under Section 13 of the Companies Act, 2013 and Section 394 of the Companies Act, 1956 or corresponding provisions under the Companies Act, 2013 of the Act, as may be applicable, or any other applicable provisions of the Act, would be required to be separately passed.

PART 4

GENERAL TERMS AND CONDITIONS

14. APPLICATION TO THE HIGH COURT

The Resulting Company and the Demerged Company shall, with all reasonable dispatch, make applications to the High Court, where the registered offices of the Resulting Company and the Demerged Company are situated, for sanctioning this Scheme under Sections 391 to 394 read with Section 78 (correspondingly notified Section 52 of the Companies Act, 2013) and Sections 100 to 103 of the Companies Act, 1956 and other relevant provisions of the Act (including corresponding provisions of the Companies Act, 2013 as may be applicable) for an order or orders thereof for carrying this Scheme into effect.

15. MODIFICATIONS / AMENDMENTS TO THE SCHEME

15.1 The Demerged Company and the Resulting Company through their respective Board of Directors including any Committee of Directors or other persons, duly authorised by the respective Boards in this regard, may make, or assent to, any alteration or modification to this Scheme or to any conditions or limitations, which the High Court or any other Competent Authority may deem fit to direct, approve or impose and may give such directions as they may consider necessary, to settle any doubt, question or difficulty, arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do and to execute all such acts, deeds, matters and things necessary for putting this Scheme into effect, or to review the portion relating to the satisfaction of the conditions to this scheme and if necessary, to waive any of those (to the extent permitted under law) for bringing this scheme into effect.

15.2 If any part or provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board(s) of Demerged Company and the Resulting Company, affect the validity of implementation of the other parts and/or provisions of the Scheme. If any Part or provision of this Scheme hereof is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Parties that such Part or provision, as the case may be, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such Part or provision, as the case may be, shall cause this Scheme to become materially adverse to any Party, in which case the Parties shall attempt to bring about a modification in the Scheme, as will best preserve for the Parties the benefits and obligations of the Scheme, including but not limited to such Part or provision.

16. SCHEME CONDITIONAL UPON

This Scheme is conditional on and subject to:

16.1 The requisite consent, approval or permission of the Central Government, SEBI, concerned Stock Exchanges and any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

16.2 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Demerged Company and the Resulting Company as may be directed by the Hon'ble High Court of Judicature at Bombay or any other competent authority, as may be applicable. Further, as per guidelines issued by SEBI, as amended and updated from time to time, the Resulting Company will provide for e-voting by public shareholders through postal ballot and that the Scheme shall be acted upon only if the votes cast by public shareholders in favor of the Scheme are more than the number of votes cast by public shareholders against it.

16.3 Sanctions and Orders under the provisions of the Act being obtained by the Demerged Company and the Resulting Company from the High Court.

16.4 Certified copies of the orders of the High Court, sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Demerged Company and the Resulting Company.

16.5 Approvals, if any from any governmental or regulatory authority, or contracting party or from such other authorities, as the Board of Directors may consider relevant, to ensure that business of the Demerged Undertaking subsequent to the transfer to the Resulting Company, could be carried on in an effective manner.

16.6 All other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

17. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

In the event of any of the said sanctions and approvals referred to in Clause 16 above not being obtained (unless otherwise released by the Board of Directors) and/or the Scheme not being sanctioned by the High Court or such other

competent authority as aforesaid and the order not being passed as aforesaid, the Scheme shall become fully null and void and in that event no rights and liabilities shall accrue to or be inter-se by the parties in terms of the Scheme, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. In such event, each Party shall bear and pay its respective costs, charges and expenses for and / or in connection with the Scheme.

18. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges, levies, fees, duties and expenses in relation to or in connection with the Scheme shall be borne by the Resulting Company.

**SCHEDULE I
TERMS AND CONDITIONS FOR ISSUE OF PREFERENCE SHARES**

Dividend Rate	6% p.a.
Accumulation of Dividend	Non-Cumulative
Convertibility	Non-Convertible
Payment of Dividend	The Preference Shares will qualify for preferential payment of dividend at the rate set out above from the date of allotment up to the date of redemption.
Tenure	3 years
Listing	The Preference Shares will not be listed on any Stock Exchange unless required by any extant regulations.
Redemption Terms	Redemption of Preference Shares would be done at par
Redemption Option	JDL shall have an option to redeem the Preference Shares any time within 3 years from the date of allotment of Preference Shares, at par.

October 3, 2016

To,

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400051.

NSE Stock Symbol: JUSTDIAL

Dear Sir/ Madam,

Re: Complaints Report under Regulation 37(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015

Sub: Scheme of Arrangement between Just Dial Limited and Just Dial Global Private Limited and their respective Shareholders and Creditors

Further to our application under Regulation 37(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Arrangement between Just Dial Limited and Just Dial Global Private Limited and their respective shareholders and creditors ('Scheme'), please find enclosed the Complaints Report for the period September 7, 2016 to September 28, 2016 as Annexure I.

We have also uploaded the Complaints Report on our website.

We request you to take the above on record and oblige. Further, we request you to provide the requisite "No Objection" at the earliest so as to enable us to file the Scheme with the Hon'ble High Court.

If you require any clarifications / information, we would be happy to provide the same.

Thanking You,
Yours faithfully,

For Just Dial Limited



Sachin Jain
Company Secretary



Enclosures: As above

Page 1 of 2

Just Dial Limited

CIN NO: 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

Complaints Report

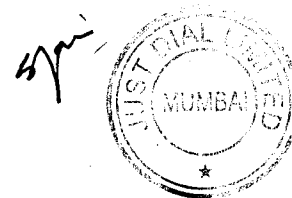
Details of Complaints, if any received from September 7, 2016 to September 28, 2016 for the proposed Scheme of Arrangement between Just Dial Limited and Just Dial Global Private Limited and their respective shareholders and creditors are as below:

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	N.A.
5.	Number of complaints pending	N.A.

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		



October 3, 2016

To,

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

BSE Scrip Code: 535648 (Just Dial Limited)

Dear Sir/ Madam,

Re: Complaints Report under Regulation 37(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015

Sub: Scheme of Arrangement between Just Dial Limited and Just Dial Global Private Limited and their respective Shareholders and Creditors

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We have also uploaded the Complaints Report on our website.

We request you to take the above on record and oblige. Further, we request you to provide the requisite "No Objection" at the earliest so as to enable us to file the Scheme with the Hon'ble High Court.

If you require any clarifications / information, we would be happy to provide the same.

Thanking You,
Yours faithfully,

For Just Dial Limited



Sachin Jain
Company Secretary



Enclosures: As above

Complaints Report

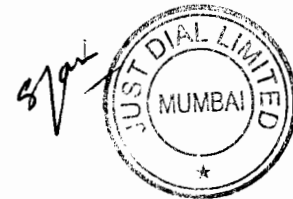
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Part A

Sr. No.	Particulars	Number
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5.	Number of complaints pending	N.A.

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		



October 3, 2016

To,

Metropolitan Stock Exchange of India Limited
4th Floor, Vibgyor Towers, Plot No. C 62,
G Block, Opp. Trident Hotel,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 098.

MSEI Stock Symbol: JUSTDIAL

Dear Sir/ Madam,

Re: Complaints Report under Regulation 37(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015

Sub: Scheme of Arrangement between Just Dial Limited and Just Dial Global Private Limited and their respective Shareholders and Creditors

Further to our application under Regulation 37(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Arrangement between Just Dial Limited and Just Dial Global Private Limited and their respective shareholders and creditors ('Scheme'), please find enclosed the Complaints Report for the period September 7, 2016 to September 28, 2016 as **Annexure I**.

We have also uploaded the Complaints Report on our website.

We request you to take the above on record and oblige. Further, we request you to provide the requisite "No Objection" at the earliest so as to enable us to file the Scheme with the Hon'ble High Court.

If you require any clarifications / information, we would be happy to provide the same.

Thanking You,
Yours faithfully,

For Just Dial Limited



Sachin Jain
Company Secretary



Enclosures: As above

Page 1 of 2

Just Dial Limited

CIN NO: L74140MH1993PLC150054

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

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☎ 88888-88888 | www.justdial.com

Complaints Report

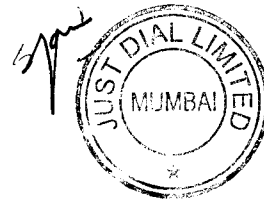
Details of Complaints, if any received from September 7, 2016 to September 28, 2016 for the proposed Scheme of Arrangement between Just Dial Limited and Just Dial Global Private Limited and their respective shareholders and creditors are as below:

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	N.A.
5.	Number of complaints pending	N.A.

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		



Ref: NSE/LIST/89964

October 13, 2016

The Company Secretary
Just Dial Limited
Palm Court, Building, M, 501/B,
5th Floor, Besides Goregaon Sports Complex,
New Link Road, Malad,
Mumbai - 400064.

Kind Attn.: Mr. Sachin Jain

Dear Sir,

Sub: Observation letter for draft Scheme of Arrangement between Just dial Limited and Just Dial Global Private Limited and their respective Shareholders and Creditors.

This has reference to draft Scheme of Arrangement between Just dial Limited and Just Dial Global Private Limited and their respective Shareholders and Creditors submitted to NSE vide your letter dated September 07, 2016.

Based on our letter reference no. NSE/LIST/87533 submitted to SEBI and pursuant to SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated October 7, 2016 has given following comments on the draft Scheme of Arrangement:

“The Company shall duly comply with various provisions of the Circular.”

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our “No-objection” in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the Hon’ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from October 13, 2016, within which the Scheme shall be submitted to the Hon’ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon’ble High Court, you shall submit to NSE the following:



- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme.
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,
For **National Stock Exchange of India Limited**

Kamlesh Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.htm

MSEI/LIST/2016/4347

October 13, 2016

The Company Secretary
Just Dial Limited
Building-M, 501/B, Palm Court,
5th Floor, New Link Road,
Besides Goregaon Sports Complex,
Malad (West) – 400 064.

Dear Sir/Madam,

Sub.: Observation letter for Draft Scheme of Arrangement between Just Dial Limited & Just Dial Global Private Limited.

This has reference to Draft Scheme of Arrangement between Just Dial Limited & Just Dial Global Private Limited.

The Exchange has noted the confirmation given by the Company stating that the proposed scheme of amalgamation/ arrangement does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956/2013, the rules, regulations and guidelines made under these Acts, and the provisions of the Listing agreement/Listing Regulations or the stock exchange requirements.

As required under SEBI Circular No. CIR/CFD/CDM/16/2015 dated November 30, 2015, SEBI has vide letter dated October 07, 2016, has given following comments on the draft Scheme of Arrangement:

- The company shall duly comply with various provisions of the Circulars.

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To duly comply with various provisions of the circulars.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the Hon'ble High Court.

Further, you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also mention the same in your application for approval of the scheme of arrangement/amalgamation submitted to the Hon'ble High Court.

Metropolitan Stock Exchange of India Limited

(Formerly known as MCX Stock Exchange Ltd.)

The Exchange reserves its right to withdraw this No-objection approval at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement / Regulations, Guidelines issued by statutory authorities.

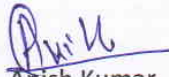
Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to the exchange the following:

- Copy of Scheme as approved by the High Court;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- Status of compliance with the Observation Letter/s of the stock exchanges
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per SEBI Circular No. CIR/CFD/CDM/16/2015 dated November 30, 2015.

Yours faithfully,

Metropolitan Stock Exchange of India Limited
(Formerly known as MCX Stock Exchange Ltd.)

1/24


Anish Kumar
Head – Listing



DCS/AMAL/AM/24(f)/575/2016-17
October 14, 2016

The Company Secretary
Just Dial Limited
Building-M, 501/B, Palm Court,
5th Floor, New Link Road,
Besides Goregaon Sports Complex,
Malad (West), Mumbai - 400064

Sir/Madam,

Sub: Observation letter regarding the Draft Scheme of Arrangement between Just Dial Limited and Just Dial Global Private Limited.

We are in receipt of Draft Scheme of Arrangement between Just Dial Limited and Just Dial Global Private Limited.

As required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated October 7, 2016 has inter alia given the following comment(s) on the draft scheme of arrangement:

- ***"Company shall duly comply with various provisions of the Circulars."***

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.


Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- a. Copy of the High Court approved Scheme;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- e. Status of compliance with the Observation Letter/s of the stock exchanges;
- f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- g. Complaints Report as per Annexure II of this Circular.
- h. Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,


Nitin Pujari
Manager



BSE Limited (Formerly Bombay Stock Exchange Ltd.)
Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
T : +91 22 2272 1234/33 E: corp.comm@bseindia.com www.bseindia.com
Corporate Identity Number : U67120MH2005PLC155138

STRICTLY PRIVATE & CONFIDENTIAL

August 16, 2016

**The Board of Directors,
Just Dial Limited**
Palm Court Building M, 501/B,
5th Floor, New Link Road,
Beside Goregaon Sports Complex,
Mumbai – 400 064.

**The Board of Directors,
Just Dial Global Private Limited**
Palm Court Building M, 501/B,
5th Floor, New Link Road,
Beside Goregaon Sports Complex,
Mumbai – 400 064.

Sub: Fairness Opinion on the Report by SSPA and Co. Chartered Accountants on the Proposed Demerger of "Data & Information Division" of Just Dial Global Private Limited into Just Dial Limited.

Dear Sirs,

We refer to our discussion wherein the Management of Just Dial Ltd (hereinafter referred to as "JDL") has requested Fortress Capital Management Services Private Limited ('Us') to give a fairness opinion on the report issued by SSPA & Co., Chartered Accountants (hereinafter referred to as "SSPA") on the proposed demerger of the Data and Information Division (hereinafter referred to as "Demerged Undertaking") of Just Dial Global Pvt Ltd (hereinafter referred to as "JDGL") into Just Dial Ltd, as required by the Circular CIR/CFD/CMD/16/2015 dated 30 November 2015 issued by SEBI.

1. BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT

1.1 JUST DIAL LIMITED

- 1.1.1 JDL was incorporated on December 20, 1993. JDL started offering local search services in 1996 under the Justdial brand and is now the leading local search engine in India. The official website www.justdial.com was launched in 2007. JDL's search service is available to users across multiple platforms, such as the internet, mobile Internet, over the telephone (voice) and text (SMS).
- 1.1.2 JDL's search service bridges the gap between the users and businesses by helping users find relevant providers of products and services quickly, while helping businesses listed in JDL's database to market their offerings.
- 1.1.3 The equity shares of JDL are listed on BSE Limited, National Stock Exchange Limited and MCX Stock Exchange Limited.

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CIN : U67120MH2004PTC145815

FORTRESS CAPITAL MANAGEMENT SERVICES PVT. LTD.

Daryanagar House, 2nd Floor, 69, Maharshi Karve Road, Marine Lines, Mumbai - 400 002, INDIA

Tel.: +91 (22) 2200 7973 / 74 / 75 / 76 • Fax : +91 (22) 2203 1609 • E-mail : fortress@fortress.co.in • Website : www.fortress.co.in

1.2 JUST DIAL GLOBAL PRIVATE LIMITED

JDGPL was incorporated under Companies Act 1956 on March 18, 2010. JDGPL is inter-alia engaged in the business of providing local search related services to consumers through multiple platforms such as internet, mobile internet and over the telephone (voice).

1.3 DATA & INFORMATION DIVISION

The Demerged Undertaking of JDGPL is engaged in the business of accessing, reviewing, collating, tabulating and providing information relating to various types of businesses, products, services, projects, companies, etc. and maintaining a database thereof for dissemination for commercial use.

1.4 JDL and JDGPL hereinafter will be collectively referred to as the “Companies”.

2. PURPOSE OF VALUATION

2.1 We have been informed that the management of JDL and JDGPL (hereinafter referred to as the “Management”) are considering a proposal for demerger of Demerged Undertaking into JDL in accordance with Section 2(19AA) of the Income Tax Act, 1961 through a Scheme of Arrangement pursuant to the provisions of Sections 391 to 394 read with Section 78 (corresponding Section 52 of the Companies Act, 2013) and Sections 100 to 103 of the Companies Act, 1956 and other relevant provisions of the Act (corresponding provisions of Companies Act, 2013) (the “Scheme”). Subject to necessary approvals, Demerged Undertaking would be demerged into JDL with effect from Appointed Date of October 01, 2016.

2.2 We have been informed by the Management of JDL that they intend to discharge the consideration for proposed demerger through issue of 6% Non-Cumulative Redeemable Preference Shares (hereinafter referred to as “NCRPS”) of INR 1 each to the Equity Shareholders of JDGPL.

2.3 In view of this, there is no need to carry out valuation of equity shares of JDL. Considering this, we have carried out valuation of Demerged Undertaking to recommend fair share entitlement ratio by way of issue of NCRPS by JDL to the equity



shareholders of JDGPL in the event of proposed demerger for the consideration of the Management.

- 2.4 In this connection, SSPA & Co. ('SSPA') has been appointed to carry out the valuation of Demerged Undertaking to recommend the fair share entitlement ratio for the proposed demerger.
- 2.5 Accordingly, JDL has appointed us to give a fairness opinion on report issued by SSPA and scheme of arrangement in connection with the proposed Demerger.
- 2.6 The information contained in our report herein is confidential. It is intended only for the sole use of captioned purpose including for obtaining the requisite statutory approvals.

3. SOURCES OF INFORMATION

For the purposes of this exercise, we have relied upon the following sources of information:

- 3.1 Audited Financial Statements of JDGPL for financial year (FY) ended March 31, 2016.
- 3.2 Estimated balance sheet of Demerged Undertaking as on September 30, 2016 as provided by management of JDGPL.
- 3.3 Draft Scheme of Arrangement as provided by the Management.
- 3.4 Report dated August 16, 2016 of SSPA
- 3.5 Other relevant details regarding the Companies such as their history, past and present activities, future plans and prospects, existing shareholding pattern, income-tax position and other relevant information and data, including information in the public domain.
- 3.6 Such other information and explanations as we required and which have been provided by the Management including Management Representations and SSPA.

4. EXCLUSIONS AND LIMITATIONS

- 4.1 Our conclusion is based on the information furnished to us being complete and accurate in all material respects. We have relied upon the historical financials and the information and representations furnished to us without carrying out any audit or other tests to verify its accuracy with limited independent appraisal.



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CIN : U67120MH2004PTC145815

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- 4.2 We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies.
- 4.3 Our work does not constitute verification of historical financials or including the working results of the Companies referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.
- 4.4 Our opinion is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the Scheme or any matter related therein.
- 4.5 Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this Opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement with JDL.
- 4.6 Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed demerger with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
- 4.7 We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.
- 4.8 We do not express any opinion as to the price at which shares of the Resulting Company may trade at any time, including subsequent to the date of this opinion.
- 4.9 Any person/party intending to provide finance/invest in the shares/businesses of any of the Companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed demerger as aforesaid, can be done only with our prior permission in writing.
- 4.10 This certificate has been issued for the sole purpose to facilitate the Company to comply with SEBI (Listing Obligations and disclosure requirements) Regulations,2015 and SEBI Circular No CIR/CFD/CMD/16/2015 dated November 30, 2015



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4.11 Fortress Capital Management Services Private Limited, nor its directors, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the fairness opinion is given. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the opinion.

5. VALUATION APPROACH

For the purposes of valuation, the SSPA has adopted the Net Asset Method under "Underlying Asset" Approach for determining the value per equity share of the 'Data and Information Undertaking'.

6. CONCLUSION

- 6.1 We have reviewed the Scheme of Arrangement and methodology adopted by SSPA along with the underlying assumptions for arriving Net Asset Value Rs. 137.34 Lakhs of the demerged undertaking.
- 6.2 On the basis of the foregoing and based on the information and explanation provided to us the share entitlement ratio of **1 (One) 6% Non-Cumulative Redeemable Preference Share of JDL of INR 1 each fully paid up for every 1 (One) Equity share of JDGPL of INR 10 each fully paid up** proposed by Management and recommended by SSPA is fair and reasonable considering the fact that the shareholders of JDL would receive higher net assets as compared to the issue of NCRPS.

Thanking you,
Yours faithfully,

For Fortress Capital Management Services Pvt. Ltd.



Authorized Signatory

Place: Mumbai

SEBI Registration No.: INM000011146



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, Maharashtra - 400064.
Tel: 022 28884060, Fax: 022 28823789, Website: www.justdial.com, Email : investors@justdial.com

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO 949 OF 2016**

In the matter of the Companies Act, 1956 (1 of 1956) or any corresponding provisions of the Companies Act, 2013;

AND

In the matter of Sections 391 to 394 read with Section 78 (corresponding Section 52 of the Companies Act, 2013) and Sections 100 to 103 of the Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement between Just Dial Limited and Just Dial Global Private Limited and their respective Shareholders and Creditors

JUST DIAL LIMITED, a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Palm Court Building M, 501/B, 5th Floor, New Link Road, Besides Goregaon Sports Complex, Malad (W), Mumbai, Maharashtra - 400064.



.....Applicant Company

PROXY FORM

Name of the member (s) : _____
Registered address : _____
E-mail ID : _____
Folio No. /DP ID & Client ID* : _____
No. of shares held : _____

* Applicable in case shares are held in electronic form.

I/We, being the member(s) of [_____] shares of the JUST DIAL LIMITED, hereby appoint

- 1. Name : _____ E-mail Id: _____
Address : _____
Signature : _____ or failing him
- 2. Name : _____ E-mail Id: _____
Address : _____
Signature : _____ or failing him
- 3. Name : _____ E-mail Id: _____
Address : _____
Signature : _____ or failing him

as my / our proxy, to act for me/ us at the Court Convened Meeting of the Equity Shareholders to be held on Tuesday, 17th January, 2017 at 03.00 p.m. at West Banquet Hall, Goregaon Sports Club, Link Road, Malad (West), Mumbai- 400064, for the purpose of considering and if thought fit, approving, the Scheme of Arrangement between Just Dial Limited and Just Dial Global Private Limited and their respective Shareholders and Creditors ("Scheme") under Sections 391 to 394 read with Section 78 (corresponding to section 52 of the Companies Act, 2013) and Section 100 to 103 of the Companies Act, 1956 and other applicable provisions if any of the Companies Act, 1956, and Companies Act, 2013, at such meeting and any adjournment or adjournments thereof, to vote, for me/us and in my/our name(s).....(here, if for, insert 'FOR', or if against, insert 'AGAINST') the said arrangement embodied in the Scheme and the resolution, as my/our proxy may approve.

Signed this ___ day of _____ 2016/2017

Signature of shareholder(s) :

Signature of Proxy holder(s) :

Please affix revenue stamp

Signature of Sole / first holder

Signature of second holder

Signature of third holder

Notes:

1. This form in order to be effective must be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the meeting.
2. Please affix revenue stamp before putting signature.
3. Alterations, if any, made in the Proxy Form should be initialled.
4. In case of multiple proxies, the Proxy later in time shall be accepted.
5. Proxy need not be shareholder of the Applicant Company.

Route map of CCM Venue ("Goregaon Sports Club") of Just Dial Limited



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 949 OF 2016

In the matter of Companies Act, 1956 (1 of 1956) or any
corresponding provisions of the Companies Act, 2013

AND

In the matter of Sections 391 to 394 read with Section 78
(corresponding Section 52 of the Companies Act, 2013) and
Sections 100 to 103 of the Companies Act, 1956 or any
corresponding provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement between Just Dial
Limited and Just Dial Global Private Limited ('the Demerged
Company') and their respective Shareholders and Creditors

Just Dial Limited, a company)
incorporated under the provisions of)
Companies Act, 1956 and having its)
Registered Office at Palm Court)
Building M, 501/B, 5th Floor, New)
Link Road, Besides Goregaon Sports)
Complex, Malad (W), Mumbai,)
Maharashtra – 400064)

.....Applicant Company

Called Summons for Direction for Hearing

Mr. Hemant Sethi i/b. Hemant Sethi & Co., Advocates for the Applicant Company

CORAM: S.C. Gupte, J

DATE: December 9, 2016

MINUTES OF THE ORDER

UPON the Application of the Applicant Company above named by a Company Summons for Direction **AND UPON HEARING** Mr. Hemant Sethi instructed by Hemant Sethi & Co., Advocates for the Applicant Company, **AND UPON READING** the Affidavit dated 18th day of October, 2016 of Mr. Sachin Jain, Company Secretary of the Applicant Company, in support of Company Summons for Direction, and the Exhibits therein referred to, **IT IS ORDERED THAT:**

1. That the meeting of the Equity Shareholders of the Applicant Company be convened and held at West Banquet Hall, Goregaon Sports Club, Link Road, Malad West, Mumbai – 400 064 on Tuesday, January 17th, 2017 at 3:00 P.M. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed arrangement embodied in the Scheme of Arrangement between Just Dial Limited and Just Dial Global Private Limited and their respective shareholders and creditors.
2. That, at least 21 clear days before the said Meeting of the Equity Shareholders of the Applicant Company to be held as aforesaid, a notice convening the said Meeting at the place date and time as aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 393 of the Companies Act 1956 or corresponding provisions of Companies Act, 2013 and the prescribed Form of Proxy, shall be sent by Courier / Registered post / Speed post or through Email (to those shareholders whose email addresses are duly registered with the Applicant Company for the purpose of receiving such notices by email), addressed to each of the Equity Shareholders of the

Applicant Company, at their last known address or email addresses as per the records of the Applicant Company.

3. That at least 21 clear days before the meeting of the Equity Shareholders of the Applicant Company to be held as aforesaid, a notice convening the said Meeting, indicating the place, date and time of meeting as aforesaid be published and stating that copies of the Scheme and the statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 or corresponding provisions of Companies Act, 2013 and the Form of Proxy can be obtained free of charge at the Registered Office of the Applicant Company as aforesaid and / or at the office of its Advocates, M/s Hemant Sethi & Co., 1602 Nav Parmanu, Behind Amar Cinema, Chembur, Mumbai - 400071, in two local newspapers viz. "Free Press Journal" in English and "Navshakti" in Marathi, both circulated in Mumbai. Publication of Notice of Meeting of the Equity Shareholders in the Government Gazette is dispensed with. The undertaking is accepted.

4. That the settling and approving of the Form of Advertisement, Form of Proxy, the Form of Notice, the Explanatory Statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 to accompany the notice to be issued to the Equity Shareholders by the Company Registrar of this Court is dispensed with. The Applicant Company undertakes with respect to the meeting of Equity Shareholders to:

- a) issue Notice convening the meeting of the Equity Shareholders as per Form No. 36 (Rule 73 of Companies (Court) Rules, 1959);
- b) issue Explanatory Statement containing all the particulars as per Section 393 of the Companies Act, 1956;

- c) issue Form of Proxy as per Form No. 37 (Rule 73 of Companies (Court) Rules, 1959); and
- d) advertise the Notice convening meeting as per Form No. 38 (Rule 74 of Companies (Court) Rules, 1959).

The undertaking is accepted.

5. That Mr. B. Anand, Chairman of the Applicant Company, and failing him, Mr. Sanjay Bahadur, Independent Director of the Applicant Company, and failing him, Mr. V.S.S. Mani, Managing Director of the Applicant Company and failing him, Mr. Ramani Iyer, Executive Director of the Applicant Company shall be the Chairman of the aforesaid meeting of the Equity Shareholders to be held at West Banquet Hall, Goregaon Sports Club, Link Road, Malad West, Mumbai – 400 064 on Tuesday, January 17th, 2017 at 3:00 P.M., or any adjournment or adjournments thereof.
6. That the Chairman appointed for the aforesaid Meeting to issue the advertisement and send out the notices of the Meeting referred to above. The said Chairman shall have all powers as per Articles of Association and also under the Companies (Court) Rules, 1959 (or any re-enactment thereof upon effectiveness of Companies Act, 2013) in relation to the conduct of the meeting, including for deciding procedural questions that may arise or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s).
7. That the quorum of the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.

8. That voting by proxy or authorised representative in case of body corporate be permitted, provided that a proxy in the prescribed form/ authorisation duly signed by the person entitled to attend and vote at the meeting, is filed with the Applicant Company at its Registered Office at Palm Court Building M, 501/B, 5th Floor, New Link Road, Besides Goregaon Sports Complex, Malad (W), Mumbai, Maharashtra - 400064, not later than 48 hours before the aforesaid meeting as required under rule 70 of Companies (Court) Rules, 1959.
9. That the value and number of the shares of each Equity Shareholder member shall be in accordance with the books / register of the Applicant Company or depository records and where the entries in the books / register / depository records are disputed, the Chairman of the Meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.
10. That the Chairman to file an affidavit not less than seven (7) days before the date fixed for the holding of the meeting and do report this court that the direction regarding the issue of notices and the advertisement have been duly complied with as per Rule 76 of Companies (Court) Rules, 1959.
11. That the Chairman of the meeting to report to this Court, the results of the aforesaid meeting within thirty days of the conclusion of the meeting, and the said report shall be verified by his Affidavit.
12. There are no Secured Creditors in the books of the Applicant Company as stated in paragraph 16 of the Affidavit in support of Company Summons for Direction. Hence, the question of convening and holding the meetings of Secured Creditors does not arise.

13. That convening and holding the meeting of the Unsecured Creditors of the Applicant Company for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed arrangement embodied in the Scheme of Arrangement between Just Dial Limited and Just Dial Global Private Limited and their respective shareholders and creditors is dispensed with in view of the averments made in paragraph 17 of the Affidavit in support of the Summons for Direction. The Applicant Company undertakes to issue an individual notice of hearing of the Petition by R.P.A.D to its Unsecured Creditors having an outstanding balance of Rs. 1,00,000/- and above and undertakes to publish the same in one issue each of a daily newspaper viz. "Free Press Journal", in English language and translation thereof in "Navshakti", in Marathi language both having circulation in Mumbai. The said undertaking is accepted.

14. Learned Advocate for Applicant states that that clause 15.1 of the scheme gives power to Board of Directors of Applicant Company to modify and amend any part of the scheme . Further the Applicant through their Advocates undertakes and clarifies that that such power vested under clause 15.1 of the scheme will be subject to approval of this Court. The said undertaking is accepted.

(S.C. Gupte, J)

CERTIFICATE

I certify that this Order uploaded is a true and correct copy of original signed order.

Uploaded by: Shankar Gawde, Stenographer