

November 30, 2018

Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549
U.S.A.

Attn: Ted Yu, Esq., Chief, Office of Mergers and Acquisitions
Christina E. Chalk, Esq., Senior Special Counsel, Office of Mergers and Acquisitions
David Plattner, Special Counsel, Office of Mergers and Acquisitions

Re: Issuer Tender Offer for Shares of Just Dial Limited

Dear Mr. Yu, Ms. Chalk, Mr. Plattner:

We are writing on behalf of Just Dial Limited, a public limited company incorporated under the laws of India (the “**Company**”), to request that the staff of the Division of Corporation Finance (the “**Staff**”) of the Securities and Exchange Commission (the “**Commission**”) grant exemptive relief with respect to Rule 14e-1(a) (“**Rule 14e-1(a)**”) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). The exemptive relief requested will permit the Company’s proposed issuer partial tender offer for cash (the “**Issuer Tender Offer**”) to remain open for a fixed period of 10 working days¹ in compliance with the applicable laws of India, including the Companies Act, 2013, as amended and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the “**Buy-Back Regulations**”), that unfortunately conflict with Rule 14e-1(a).

The exemptive relief sought herein is similar to the relief sought by the Company in the tender offer undertaken by the Company in 2016 for which relief was granted by the Commission on January 29, 2016.

The Issuer Tender Offer concerns the proposed repurchase by the Company of a small portion (4.08%) of its fully paid outstanding equity shares (the “**Shares**”). The Issuer Tender Offer will not result in a change of control or lead to other corporate transformation of the Company. The Company has appointed ICICI Securities Limited as the manager for the Issuer Tender Offer (the “**Manager**”) in accordance with the Buy-Back Regulations. The Company is being advised by Cyril Amarchand Mangaldas concerning Indian legal matters for the Issuer Tender Offer and Squire Patton Boggs (US) LLP concerning U.S. legal matters for the Issuer Tender Offer.

In accordance with the Buy-Back Regulations and applicable Indian law, the Company respectfully submits that all holders of the Shares, including those in the U.S., have been, and will be, provided with information of the Issuer Tender Offer in advance of the 10 working day period during which the offer will

¹ Any reference herein to “working days” means a working day of SEBI and reference to “business days” has the meaning set forth in Exchange Act Rule 14d-1(g)(3).

be open pursuant to the Buy-Back Regulations. The Company's board of directors approved the Issuer Tender Offer by its resolution dated July 20, 2018 (the "**Board Resolution**") and called a shareholders' meeting to approve the Issuer Tender Offer. On August 31, 2018, the Company disseminated a notice to all holders of the Shares, including holders of the Shares in the U.S., to seek the requisite approval of the Company's shareholders of the Issuer Tender Offer (the "**Notice**"). The shareholders of the Company approved the Issuer Tender Offer on September 28, 2018 (the "**Shareholders' Approval**"). The following matters have been made publicly available on the websites of the National Stock Exchange of India Limited, the BSE Limited and/or the Metropolitan Stock Exchange of India Limited (collectively, the "**Indian Stock Exchanges**"): (i) the Shareholders' Approval; and (ii) the Company's public announcement of the Issuer Tender Offer issued on October 3, 2018 (the "**Public Announcement**"). Further, the Public Announcement (which includes details of the Board Resolution) and the draft letter of offer submitted to SEBI on October 10, 2018 (the "**Draft Letter of Offer**", which includes the text of the Board Resolution) have also been made publicly available on the website of the Securities and Exchange Board of India ("**SEBI**"). Both the Public Announcement and the Draft Letter of Offer confirmed that the Issuer Tender Offer will be for up to 2,750,000 Shares (representing 4.08% of the Shares) at a price of Rs. 800 per Share payable in cash for an aggregate consideration not exceeding Rs. 2,200 million.

In terms of the Buy-Back Regulations, the letter of offer (along with the tender form) for the Issuer Tender Offer (the "**Letter of Offer**") shall be dispatched to all holders of the Shares within five working days from the date of receipt of final comments from SEBI on the Draft Letter of Offer. The dispatch of the Letter of Offer is expected to occur around December 10, 2018 subject to receipt of final comments on the Draft Letter of Offer from SEBI. The Company confirms that the Issuer Tender Offer will open on the fifth working day from the date of such dispatch of the Letter of Offer to the holders of the Shares. The opening of the Issuer Tender Offer is expected to occur on December 17, 2018. The closure of the Issuer Tender Offer is expected to occur on December 31, 2018. Accordingly, between the date of Shareholders' Approval and closure of the Issuer Tender Offer, approximately 59 working days, 62 business days and 94 calendar days will lapse.

I. Background

- a) Headquartered in Mumbai, the Company provides pan-India local search related services to users in India through multiple platforms such as desktop/ personal computers, website (<https://www.justdial.com>), mobile site (<https://t.justdial.com>), mobile apps (Android, iOS, Windows), over the telephone (voice, pan India number 88888-88888) and text (SMS).
- b) The Shares are listed and traded in India on the Indian Stock Exchanges. The Company is a "foreign private issuer" as defined in Rule 3b-4(c) under the Exchange Act and is not subject to the reporting requirements of the Exchange Act.
- c) Prior to making investments in India, every foreign portfolio institutional investor is required to register itself with SEBI and obtain a SEBI registration number. The application form prescribed by SEBI for registration of foreign portfolio institutional investors requires it to specify its country of residence or incorporation, establishment or registration. The Company submits that the SEBI registration number includes a code indicating the foreign portfolio institutional investor's country of residence or incorporation, establishment or registration, which is publicly available and is recorded with the name of the foreign portfolio institutional investor in the shareholder records maintained by depositories. Under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to submit a breakdown of its holders of Shares by category, including the percentage of Shares held by foreign portfolio institutional investors, to the Indian Stock Exchanges on a quarterly basis. This information is publicly disclosed on the website of the Company and on the websites of the Indian Stock Exchanges and is compiled by the Company's registrar and transfer agent, Karvy

Computershare Private Limited (“**Karvy**”) on the basis of beneficial shareholding positions provided by the depositories.

- d) As of September 7, 2018, U.S. holders did not hold more than 40% of the Shares that are the subject of the Issuer Tender Offer, as determined pursuant to Instruction 2 to Exchange Act Rule 14d-1(d). According to the Company’s shareholders list dated as of September 7, 2018 (the “**Shareholders List**”), the Company had 67,416,422 Shares outstanding (the “**Share Capital**”). As of September 7, 2018, the Company’s controlling shareholders, together with their affiliates, held a total of 22,860,464 Shares (amounting to approximately 33.91% of the Share Capital). The Company’s controlling shareholders and their affiliates are Indian residents who are not U.S. persons.
- e) The Company has calculated the level of U.S. ownership of the Company in accordance with Instruction 2 to Exchange Act Rule 14d-1(d). To ascertain the holders of Shares resident in the U.S. as provided under Exchange Act Rule 12g3-2(a) and Exchange Act Rule 12g5-1, the Company has made inquiries (as explained below) of Karvy and the depositories to “look through” the shareholding of custodians, brokers and other nominees located in the U.S., India and other jurisdictions to ascertain the amount of Shares held by beneficial holders of Shares resident in the U.S. The Shareholders List disclosed a number of individual shareholders who were residents outside India; however, the exact country of residence of these shareholders was not ascertainable. Hence, the Company has assumed such holders to be U.S. holders. Such individual shareholders held 175,830 Shares amounting to approximately 0.26% of the Share Capital. Karvy has also provided the Company and the Manager with details of the beneficial shareholders, including the number of Shares held by beneficial shareholders resident in India and the identities and number of Shares held by each of the beneficial shareholders designated as foreign portfolio institutional investors. The Company and the Manager have reviewed the country of residence indicated in the relevant foreign portfolio institutional investor’s registration number to determine that, as of September 7, 2018, U.S. portfolio institutional investors held 9,056,396 Shares amounting to 13.43% of the Share Capital while non-U.S. portfolio institutional investors held 15,411,155 Shares amounting to 22.86% of the Share Capital. Aggregating the shareholding percentages of U.S. individual and portfolio institutional shareholders (based on the ownership analysis and on the assumption regarding ownership as described above), the Company estimates that the ownership of Shares by U.S. residents as of September 7, 2018 was an aggregate of 9,232,226 Shares (or 13.69% of the Share Capital).
- f) The Company is also a foreign private issuer, as defined in the Exchange Act Rule 3b-4, and meets all other conditions of Exchange Act Rule 14d-1(d)(1). In addition, the Company will comply with all applicable U.S. tender laws other than those for which an exemption has been provided. Accordingly, the Company is proceeding on the basis that the Issuer Tender Offer is eligible for the “Tier II” exemption under Exchange Act Rule 14d-1(d).

II. Discussion

- a) As the Staff knows, Rule 14e-1(a) provides that a tender offer must remain open for a minimum of 20 business days. By contrast, Regulation 9(vi) of the Buy-Back Regulations requires that an issuer tender offer shall remain open for a fixed period of 10 working days. Moreover, Regulation 9(vi) of the Buy-Back Regulations does not allow any reduction or increase of the fixed 10 working days period.
- b) If exemptive relief is granted under Rule 14e-1(a), the Issuer Tender Offer will comply with all Exchange Act requirements applicable to a tender offer eligible (other than those for which an exemption has been provided) under the Tier II exemption. In 2012, SEBI reduced the period for which an issuer tender offer must be held open from 15 – 30 days to a fixed period of 10 working

days.² Now, under Regulation 9(vi) of the Buy-Back Regulations, the Issuer Tender Offer must remain open for public shareholders to accept and tender for a fixed period of 10 working days (“**Tendering Period**”) which cannot be reduced or increased.

- c) The Company had submitted an application dated September 26, 2018 seeking exemption from strict enforcement of the 10 working days fixed period for Issuer Tender Offer as specified under Regulation 9(vi) of the Buy-Back Regulations (the “**SEBI Exemption Letter**”). Pursuant to SEBI’s discussions with the Manager, SEBI stated it would not be in a position to grant the exemption requested. The SEBI Exemption Letter was accordingly withdrawn on October 17, 2018. On October 22, 2018, SEBI provided the Manager with its interim observations in relation to the Draft Letter of Offer that, amongst other observations, stated the Manager would need to ensure that the Issuer Tender Offer is in compliance with the Buy-Back Regulations, including specifically the Tendering Period.
- d) The Staff has previously issued exemptive relief relating to Rule 14e-1(a) in the case of Indian tender offers. This includes the exemptive relief letter dated January 29, 2016 issued to the Company. Other instances include: *Redington (India) Limited* (available October 16, 2018), *HCL Technologies Limited* (available September 4, 2018), *Mphasis Limited* (available April 7, 2017), *Sun Pharmaceutical Industries Limited* (available July 19, 2016), *Marble II Pte. Ltd* (available June 28, 2016), *Patni Computer Systems Limited* (available February 9, 2011) and *Satyam Computer Services Limited* (available April 28, 2009).
- e) Further, in accordance with Section 68(5) of the Companies Act, 2013 read with Regulation 9(viii) of the Buy-Back Regulations and Regulation 4(2)(c)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Issuer Tender Offer has to be made to all shareholders of the Company (as of the record date notified by the Company) and has to be made on equal terms.
- f) In view of paragraph (e) above, U.S. holders of the Shares cannot be excluded from the Issuer Tender Offer or be offered different terms from those offered to non-U.S. holders, including with respect to the fixed period of 10 working days for which the Issuer Tender Offer must be open under the Buy-Back Regulations.
- g) As the Company is required to provide all holders of Shares with the opportunity to participate in the Issuer Tender Offer on equal terms, the Company intends to structure the Issuer Tender Offer as a single worldwide tender offer, including the United States. On July 20, 2018, the Company’s board of directors approved the Issuer Tender Offer for cash of up to Rs. 2,200 million with a maximum price of Rs. 800 per Share, a 35.14% and 35.36% premium to the closing price of the Shares prior to the announcement of the board of directors’ decision on the Indian Stock Exchanges. The Company has fixed the Issuer Tender Offer for 4.08% of the total equity Shares at a price of Rs. 800 per Share, which the Company undertakes not to change (whether as to price or percentage of Shares sought).
- h) On August 31, 2018, the Company disseminated the Notice to all holders of Shares seeking approval of the shareholders’, including holders of Shares in the U.S., to seek the requisite shareholder approval of the Issuer Tender Offer. The Notice contained, amongst other things, information relating to the purposes of the Issuer Tender Offer, the main terms of the Issuer Tender Offer (including the price per Share, the maximum number of Shares sought and summary procedural information), the source and amount of funds for the Issuer Tender Offer, and Share

² The amendment was pursuant to the Securities and Exchange Board of India (Buy-back of Securities) (Amendment) Regulations, 2012 which came into effect in February 7, 2012.

ownership information, which is similar to the information that would otherwise be provided to U.S. shareholders in connection with a tender offer pursuant to Exchange Act Rule 13e-4. The Notice was provided by e-mail to 35,310 holders of Shares who had previously elected to receive such materials electronically and accordingly registered their e-mail ID with the depositories, and a physical copy of the Notice was sent by expedited commercial courier service, namely Blue Air Cargo & Courier Private Limited, to the remaining 6,545 non-U.S. holders of Shares. The Company has two individual U.S. holders of Shares, of which one had as of the date when the Notice was sent, registered its e-mail ID with the depository to receive the information materials electronically. The Company, separately, had the e-mail ID of the other individual U.S. holder in its records, and the information material was also sent electronically to such individual U.S. holder. All information materials physically sent to holders of Shares on behalf of the Company request holders of Shares to update their details with the depositories in order to receive future communications from the Company electronically. The Notice is also available on the website of the Company and the Indian Stock Exchanges. Pursuant to the Notice, Shareholders' Approval was subsequently obtained on September 28, 2018.

- i) As required under the Buy-Back Regulations, the Company made the Public Announcement on October 3, 2018. In the Public Announcement, the Company disclosed the price per Share of the Issuer Tender Offer (being, Rs. 800 per Share) and the maximum number of Shares sought in the Issuer Tender Offer (being, up to 2,750,000 Shares). As required, the public announcement has been published in at least one English national daily newspaper, one Hindi national daily newspaper, and a regional language daily newspaper, all with wide circulation in Mumbai (where the registered office of the Company is located). The Public Announcement is also available on the websites of the Company, SEBI and the Indian Stock Exchanges. In addition, the Issuer Tender Offer has been the subject of coverage by various news agencies, including Reuters and Bloomberg. On the date the Letter of Offer is dispatched to holders of Shares, the Company undertakes to publish a notice on the website of the *Wall Street Journal* disclosing the identity of the Company, the price per Share of the Issuer Tender Offer, the maximum number of Shares sought in the Issuer Tender Offer, the 10 working days during which the offer will be open, that the Letter of Offer has been sent to holders of Shares and that the Letter of Offer will be available on the website of SEBI at www.sebi.gov.in. In accordance with the Buy-Back Regulations, once the Draft Letter of Offer has been filed with SEBI as referenced above, which occurred on October 10, 2018, the Buy-Back cannot be withdrawn by the Company.
- j) The Company has set October 12, 2018 as the record date for the Issuer Tender Offer and the notice of such record date has been disseminated to the Indian Stock Exchanges and disclosed in the Public Announcement of the Issuer Tender Offer dated October 3, 2018. In addition, the Company submitted the Draft Letter of Offer for SEBI's review on October 10, 2018. In accordance with Regulation 8(ii) of the Buy Back Regulations, SEBI may provide its comments on the Draft Letter of Offer no later than seven working days from the date of submission of the Draft Letter of Offer, which time period may be extended should SEBI seek any clarifications or additional information. After SEBI's review has been completed, the Company will be bound by strict timelines to carry out the Issuer Tender Offer pursuant to the Buy-Back Regulations.
- k) The Company will provide the letter of offer to all holders of Shares (as of the record date, i.e. October 12, 2018) at the address registered with the depositories (either in electronic or physical form, as elected by the holders of Shares), including holders of Shares in the U.S. by dispatching it within five working days from the date of receipt of communication of final comments from SEBI. As with the Notice provided to the holders of Shares of the Company seeking approval of the Issuer Tender Offer, the Letter of Offer will be provided by e-mail to all holders of Shares, including through custodians in India, where applicable, who have elected to electronically receive shareholder materials from the Company, otherwise a physical copy of the Letter of Offer will be

sent to holders of Shares by a commercial courier. We understand that of the two individual U.S. holders of Shares, one of them has elected to receive shareholder materials electronically at the e-mail address registered with the depository. As mentioned in paragraph II(h) above, based on the e-mail ID available with the Company, it will separately e-mail the Letter of Offer to the remaining individual U.S. holder and a physical copy of the letter of offer will also be sent to such U.S. holder of Shares by registered post or a commercial courier, in both cases to the physical address registered with the depository, which addresses are registered with the depository for purposes of communication. Based on the Company's discussion with a number of custodians operating in India, the Company understands that such custodians would typically use electronic means of communication, such as e-mail, to promptly forward such shareholder material to beneficial holders of Shares in the U.S.

- l) As required under Regulation 9(v) of the Buy-Back Regulations, the Issuer Tender Offer must be opened within five working days from the date of dispatch of the Letter of Offer. The Company confirms that the Issuer Tender Offer will open on the fifth working day from the date of dispatch of the Letter of Offer to the holders of the Shares. Accordingly, between the dispatch of the Letter of Offer to the shareholders and closure of the Issuer Tender Offer, it is expected that approximately 15 working days and approximately 14 business days (or approximately 19 calendar days) will lapse. Further, between the date of Shareholders' Approval and closure of the Issuer Tender Offer, approximately 59 working days, 62 business days and 94 calendar days will lapse.
- m) The board of directors of the Company approved the Issuer Tender Offer on July 20, 2018. The declaration of results of voting in relation to the shareholders' approval was on September 28, 2018 at the annual general meeting of the Company, the results of which were declared on or before October 1, 2018. The Letter of Offer will include a statement that the Company expresses no opinion as to whether holders of Shares should participate in the Issuer Tender Offer and, accordingly, that holders of Shares are advised to consult their own advisors to consider participation in the Issuer Tender Offer.
- n) All purchases pursuant to the Issuer Tender Offer will be paid for in Indian Rupees, including holders of Shares who are resident outside India. Payment of consideration must be made within seven working days of the closure of the Issuer Tender Offer as required by the Buy-Back Regulations. The Company will make payments for accepted bids within the time frame prescribed under the Buy-Back Regulations. The Company is proceeding on the understanding that, pursuant to the exemption granted by Exchange Act Rule 14d-1(d)(2)(iv), payment within this time period will satisfy the "prompt payment" requirements of Exchange Act Rule 14e-1(c). As the Company undertakes not to change the offer price per Share or to increase or decrease the percentage of the Shares being sought from what is set out in the letter of offer, the Company is not seeking exemptive relief from Exchange Act Rule 14e-1(b).

III. Conclusion

Issuer tender offers in India, including the Company's proposed Issuer Tender Offer, are subject to the Indian regulatory regime as prescribed under the Companies Act, 2013, and the rules made thereunder, and the Buy-Back Regulations. Due to the conflict between Rule 14e-1(a) and mandatory Indian law requirements, in the absence of exemptive relief the Issuer Tender Offer cannot be implemented without violating either the U.S. or Indian regulatory regimes. The Company, accordingly respectfully request exemptive relief from Rule 14e-1(a) to permit the Company to hold the Issuer Tender Offer open for a period of 10 working days in accordance with applicable Indian laws and regulations. The exemptive relief requested will enable the Company to avoid issues arising out of inconsistencies between Rule 14e-1(a) and Indian legal requirements with respect to the Issuer Tender Offer.

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If you have any questions or require any additional information, please contact the undersigned or David A. Zagore at +1 216 479 8610 or Biswajit Chatterjee at +65 6922 8664 of Squire Patton Boggs (US) LLP.

Sincerely,



Aaron A. Seamon
Partner, Squire Patton Boggs (US) LLP

cc: Sachin Jain
Company Secretary & Compliance Officer
Just Dial Limited

David A. Zagore
Partner, Squire Patton Boggs (US) LLP

Biswajit Chatterjee
Partner, Squire Patton Boggs Singapore LLP

Kranti Mohan
Partner, Cyril Amarchand Mangaldas



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Ref No.: 10502

November 30, 2018

Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549
U.S.A.

Attention:

Ted Yu, Esq.
Chief, Office of Mergers and Acquisitions
Christina E. Chalk, Esq.
Senior Special Counsel, Office of Mergers and Acquisitions
David Plattner
Special Counsel, Office of Mergers and Acquisitions

Re: Issuer Tender Offer for Shares of Just Dial Limited

Ladies and Gentlemen:

We refer to the letter, dated November 30, 2018 (the “**Letter**”), sent to the U.S. Securities and Exchange Commission (the “**SEC**”) by Just Dial Limited, a public limited company organized under the laws of India (the “**Company**”) with respect to the proposed issuer cash partial tender offer (the “**Issuer Tender Offer**”). In the Letter, the Company has requested that the staff of the Division of Corporation Finance of the SEC (the “**Staff**”) grant exemptive relief to the Company from certain rules under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), that may be applicable to the Company at the time of undertaking the Issuer Tender Offer.

We are acting as advisers to the Company concerning Indian legal matters in connection with the Issuer Tender Offer. We understand that in connection with the Letter, the SEC has requested a letter confirming certain statements relating to Indian law, regulation and practice as set out in the Letter. A copy of the Letter is attached hereto.

We have reviewed the statements relating to Indian laws, regulations and practice as set out in the Letter (the “**Indian Statements**”) and confirm that, in our opinion, the Indian Statements are fair and accurate summaries of such laws, regulation and practice, and in our opinion, complete for the purposes of this Letter.

cyril amarchand mangaldas
advocates & solicitors

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We note the following:

- (a). The Indian Statements consist of summaries of relevant matters of Indian law and regulation, or as the case maybe, Indian practice and should not be construed as a comprehensive description of all law, rules, regulations and practice.
- (b). Except as set out below, this letter may not be reproduced, referred to, or quoted in any offering materials, disclosure materials or printed matter related to the Issuer Tender Offer.
- (c). We consent to this letter being attached to the Letter.
- (d). In rendering this letter, we have reviewed such laws of the Republic of India as we considered relevant and necessary, and we have not made any investigation of, and do not express any opinion on, the laws of any jurisdiction other than the laws of the Republic of India as applicable on the date of this letter.

Yours faithfully,

For Cyril Amarchand Mangaldas

Partner