

January 29, 2016

Michele M. Anderson, Esq.  
Associate Director (Legal)  
Christina E. Chalk, Esq.  
Senior Special Counsel, Office of Mergers and Acquisitions  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549  
U.S.A.

Re: **Issuer Tender Offer for Shares of Just Dial Limited**

Dear Ms. Anderson and Ms. Chalk:

Just Dial Limited, a public limited company incorporated under the laws of India (the "*Company*"), is requesting 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 days in compliance with the applicable laws of India, including the Indian Companies Act, 2013 and Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (the "*Buy Back Regulations*"), that unfortunately conflict with Rule 14e-1(a).

The Issuer Tender Offer concerns the proposed repurchase by the Company of a small portion (1.5%) of its fully paid outstanding equity shares (the "*Shares*"). The Issuer Tender Offer will not result in a change of control or other corporate transformation of the Company. The Company is being advised by Cyril Amarchand Mangaldas concerning Indian legal matters for the Issuer Tender Offer. The Company has retained a merchant banker for the Issuer Tender Offer which is being advised by S&R Associates concerning Indian legal matters and Latham & Watkins LLP concerning U.S. legal matters.

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 be open pursuant to the Buy Back Regulations. On October 14, 2015, the Company disseminated information materials concerning the Issuer Tender Offer to all holders of the Shares, including the holders of the Shares in the U.S., to seek the requisite shareholder approval of the Issuer Tender Offer. The following matters have been made publicly available on the websites of the Securities and Exchange Board of India ("*SEBI*") or the National Stock Exchange of India Limited, the BSE Limited and the Metropolitan Stock Exchange of India Limited (collectively the

**Just Dial Limited**

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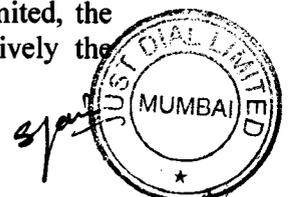
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Registered & Corporate Office : Palm Court Building M, 501/B, 5th Floor, New Link Road, Besides Goregaon Sports Complex, Malad West, Mumbai - 400064

Tel. : 022-28884060 / 66976666 • Fax : 022-28823789

Mumbai, Delhi, Kolkata, Chennai, Bangalore, Pune, Hyderabad, Ahmedabad, Coimbatore, Jaipur and Chandigarh

☎ 088888-88888 | www.justdial.com

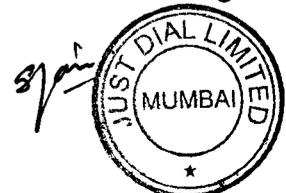


**“Indian Stock Exchanges”**): (i) the Company’s board of directors’ approval of the Issuer Tender Offer on June 4, 2015; (ii) the shareholders’ approval of the Issuer Tender Offer on November 21, 2015; (iii) the Company’s public announcement of the Issuer Tender Offer on November 24, 2015; and (iv) the draft letter of offer submitted to SEBI on December 2, 2015. The Issuer Tender Offer has also been the subject of coverage by various news agencies, including Reuters and Bloomberg. The public announcement of the Issuer Tender Offer and the draft letter of offer each confirmed that the Issuer Tender Offer will be for up to 1,061,499 Shares at a price of Rs. 1,550 per Share, as approved by a committee of the board of directors of the Company.

Within five working days from the date of receipt of final comments from SEBI, the Company will dispatch the letter of offer to all holders of Shares. 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 holders of the Shares and the closure of the Issuer Tender Offer, a period of 15 working days (or approximately 19 calendar days) will lapse.

#### **I. Background**

- (a). Headquartered in Mumbai, the Company provides pan-India search services which are available to users across multiple platforms, such as the internet, mobile Internet, over the telephone (voice) 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 institutional investor/ foreign portfolio investor is required to register itself with SEBI and obtain a SEBI registration number. The application form prescribed by SEBI for registration of foreign institutional investors or foreign portfolio 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 institutional investor’s or foreign portfolio investor’s country of residence or incorporation, establishment or registration, which is publicly available and is recorded with the name of the foreign institutional investor or foreign portfolio investor in the shareholder records maintained by depositaries and custodians. 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 shareholders by category, including the percentage of Shares held by foreign institutional investors/ foreign portfolio investors, to the Indian Stock Exchanges on a quarterly basis. This information is publicly disclosed 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 depositaries.
- (d). U.S. holders do 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). To ascertain the holders of Shares resident in the U.S. as provided under the Exchange Act Rule 12g3-2(a) and Exchange Act Rule 12g5-1, the Company has made inquiries (as explained below) of Karvy and the depositaries 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 depositories have provided the Company and merchant banker 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 institutional investors or foreign portfolio investors. The Company and merchant banker have reviewed the country of residence indicated in the relevant foreign institutional investor's or foreign portfolio investor's registration number to determine that, as of October 30, 2015, U.S. holders held 15.7% of the outstanding Shares while non-U.S. holders held 84% of the outstanding Shares. The remaining 0.3% of the outstanding Shares as of October 30, 2015 are held by Indian citizens who are not resident in India, a category of retail investors for which the Company cannot determine who is a U.S. holder. Accordingly, the Company is proceeding on the understanding 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.<sup>1</sup> By contrast, Regulation 9(4) of the Buy Back Regulations requires that an issuer tender offer shall remain open for a fixed period of ten working days. Moreover, Regulation 9(4) 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 under the Tier II exemption.
- (c). In 2012, SEBI reduced the issuer tender offer period from 15 - 30 days to a fixed period of 10 working days.<sup>2</sup> Based on the annual report issued by SEBI dated June 26, 2012<sup>3</sup> and as provided in the release in relation to their meeting dated January 3, 2012,<sup>4</sup> the Company understands that SEBI has amended the buy back offer process to, amongst others, enhance the efficiency of the buy back offer process and reduce the timeline for different activities involved in the buy back offer process.
- (d). The Company sought an exemption from the application of Regulation 9(4) of the Buy Back Regulations to permit the Issuer Tender Offer to be open for 20 business days in compliance with Rule 14e-1(a). The exemption was not granted by SEBI.
- (e). The Staff has previously issued exemptive relief and no-action letters relating to Rule 14e-1(a)(1) in the case of two Indian tender offers: *Satyam Computer Services*

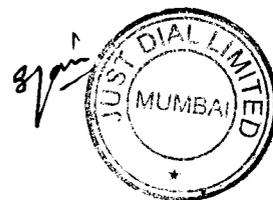
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<sup>1</sup> Any reference herein to "*business days*" has the meaning set forth in Exchange Act Rule 14d-1(g)(3) and any reference to "*working days*" means a working day of SEBI.

<sup>2</sup> 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 (the "**2012 Amendment**").

<sup>3</sup> Available at [http://www.sebi.gov.in/cms/sebi\\_data/attachdocs/1347001327489.pdf](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1347001327489.pdf).

<sup>4</sup> Available at [http://www.sebi.gov.in/cms/sebi\\_data/boardmeeting/1326176942575-a.pdf](http://www.sebi.gov.in/cms/sebi_data/boardmeeting/1326176942575-a.pdf).

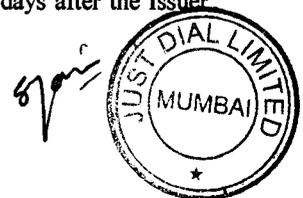


*Limited* (available April 28, 2009) and *Patni Computer Systems Limited* (available February 9, 2011). Each letter involved a fixed 20 calendar day bid period in a mandatory cash tender offer for the shares of an Indian company under the applicable Indian law at the time, being the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (the “**1997 Takeover Regulations**”). The 1997 Takeover Regulations have been repealed and replaced by the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the “**2011 Takeover Regulations**”). The 2011 Takeover Regulations stipulate a fixed tender offer period of 10 working days, which has been reduced from the fixed 20 calendar day bid period stipulated under the 1997 Takeover Regulations. While the nature of the transactions they govern is different, both the Buy Back Regulations and the 2011 Takeover Regulations stipulate a fixed tender offer period of 10 working days.<sup>5</sup>

- (f). Further, in accordance with Section 68(5) of the Companies Act, 2013 read with Regulation 4(1)(a) 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.
- (g). In view of paragraph (f) 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.
- (h). 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 June 4, 2015, the Company’s board of directors approved the Issuer Tender Offer for cash of up to Rs. 1.7 billion with a maximum price of Rs. 1,550 per Share, a 36.19% premium to the closing price of the Shares prior to the announcement of the board’s decision and a 98.72% premium to the closing price of the Shares on November 11, 2015. The Company has now fixed the Issuer Tender Offer for 1.5% of the Shares at a price of Rs. 1,550 per Share, which the Company undertakes not to change (whether as to price or percentage of Shares sought).
- (i). On October 14, 2015, the Company disseminated information materials to all shareholders, including shareholders in the U.S., to seek the requisite shareholder approval of the Issuer Tender Offer. The information materials were provided by e-mail to 22,671 shareholders 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 information materials was sent by expedited commercial courier service, namely Professional Couriers, to the remaining 7,417 shareholders. No

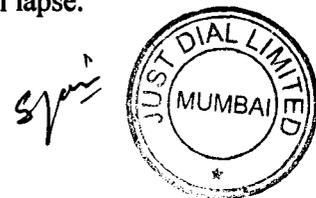
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<sup>5</sup> The fixed 10 working day tender offer periods under the Buy Back Regulations and the 2011 Takeover Regulations do not affect one another. For example, if a third party were to open a tender offer for the Shares under the 2011 Takeover Regulations on the 5<sup>th</sup> working day after the Issuer Tender Offer opens, the Issuer Tender Offer would still be required to close on the 10<sup>th</sup> working day after it opened and the third party’s tender offer would still be required to close on the 10<sup>th</sup> working day after it opened (5 working days after the Issuer Tender Offer closed in this example).



information materials were sent by courier to the U.S., evidencing that all U.S. holders of Shares as of the record date for shareholder approval of the Issuer Tender Offer had registered their e-mail ID with the depositories to receive the information materials electronically. All information materials physically sent to shareholders on behalf of the Company request shareholders to update their details with the depositories in order to receive future communications from the Company electronically. The notice for seeking approval of the shareholders is also available on the website of the Company and the Indian Stock Exchanges. Shareholder approval was obtained on November 21, 2015.

- (j). Under the Buy Back Regulations, the Issuer Tender Offer has to open within 24 working days of receipt of the shareholders' approval, subject to any additional time taken by SEBI for regulatory review of the draft letter of offer to shareholders. As required under the Buy Back Regulations, the Company made a public announcement of the Issuer Tender Offer on November 24, 2015. In the public announcement, the Company disclosed the price per Share of the Issuer Tender Offer (being, Rs. 1,550 per Share) and the maximum number of shares sought in the Issuer Tender Offer. 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 available on the websites of SEBI and the Indian Stock Exchanges and 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 shareholders, the Company undertakes to publish a legal notice in the U.S. national edition of the Wall Street Journal disclosing 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 and that the letter of offer has been sent to shareholders. As the Issuer Tender Offer has been publicly announced, it cannot be withdrawn by the Company.
- (k). The Company has set December 4, 2015 as the record date for the Issuer Tender Offer and submitted the draft letter of offer for SEBI's review on December 2, 2015. After SEBI's review has been completed, the Company will provide the letter of offer to all shareholders at the address registered with the depositories (either in electronic or physical form, as elected by the shareholders), including shareholders 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 information materials provided to shareholders to seek shareholder approval of the Issuer Tender Offer, the letter of offer will be provided by e-mail to all shareholders, 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 shareholders by registered post. Any physical copies of the letter of offer to be sent to shareholders in the U.S. will also be delivered by expedited commercial courier, with delivery expected within four days from the date of dispatch of the letter of offer. The Issuer Tender Offer will be opened not later than five working days from the date of dispatch of the letter of offer as required under Regulation 9(3) of the Buy Back Regulations. 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. Accordingly, between the dispatch of the letter of offer to the shareholders and closure of the Issuer Tender Offer, 15 working days (or approximately 19 calendar days) will lapse.



- (l). The Board of Directors of the Company approved the Issuer Tender Offer on June 4, 2015. The shareholders of the Company approved the Issuer Tender Offer through postal ballot, the results of which were declared on November 21, 2015. The letter of offer will include a statement that the Company expresses no opinion as to whether shareholders should participate in the Issuer Tender Offer and, accordingly, that shareholders are advised to consult their own advisors to consider participation in the Issuer Tender Offer.
- (m). All purchases pursuant to the Issuer Tender Offer will be paid for in Indian Rupees, including holders of Shares who are resident outside India. The Company expects to start making payments for accepted bids approximately four working days after the Issuer Tender Offer is closed as the Company's registrar and transfer agent will require approximately three working days to finish processing the bids. Payments must be made within seven working days of the closure of the Issuer Tender Offer as required by 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 as well as shareholders' approval. Due to the conflict between Rule 14e-1(a) and mandatory Indian law requirements, in the absence of no-action 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 ten 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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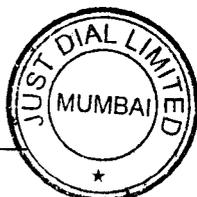
If you have any questions or require any additional information, please contact the undersigned or Alexander F. Cohen of Latham & Watkins LLP at (202) 637-2284.

Sincerely,

Just Dial Limited



Sachin Jain  
Company Secretary



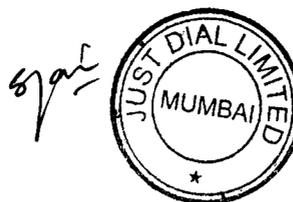
cc: Alexander F. Cohen

Partner, Latham & Watkins LLP

Rajiv Gupta  
Partner, Latham & Watkins LLP

Yash Ashar  
Partner, Cyril Amarchand Mangaldas

Bhakta Patnaik  
Partner, S&R Associates





cyril amarchand mangaldas

Ref No.: 2901

January 29, 2016

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

Attention:

Michele M. Anderson, Esq.  
Associate Director (Legal)  
Christina E. Chalk, Esq.  
Senior 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 January 29, 2016 (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**") to 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 (the "**Indian Statements**") as set out in the Letter and confirm that the Indian Statements are fair and accurate summaries of such law, regulation and practice, and in our view, complete for the purpose of the Letter.

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.

cyril amarchand mangaldas

advocates & solicitors

peninsula chambers, peninsula corporate park, gk marg, lower parel, mumbai 400 013, India

t: +91 22 2496 4455 f: +91 22 2496 3666 email: cs.mumbai@cyrilshroff.com

other offices: new delhi, bengaluru, chennai, hyderabad and ahmedabad



cyril amarchand mangaldas

- (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**