

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA
(SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF

JUST DIAL LIMITED

HAVING ITS REGISTERED OFFICE AT PALM COURT, BUILDING-M, 501/B, 5TH FLOOR, NEW LINK ROAD, BESIDE GOREGAON SPORTS COMPLEX, MALAD (WEST), MUMBAI – 400 064
CORPORATE IDENTITY NUMBER (CIN): L74140MH1993PLC150054
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OPEN OFFER FOR ACQUISITION OF UP TO 2,17,36,894 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES"), REPRESENTING 26.00% OF THE EMERGING VOTING CAPITAL (AS DEFINED BELOW) OF JUST DIAL LIMITED ("TARGET COMPANY") AT A PRICE OF RS. 1,022.25 PER EQUITY SHARE FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, BY RELIANCE RETAIL VENTURES LIMITED ("ACQUIRER") ("OFFER" OR "OPEN OFFER").

This detailed public statement ("DPS") is being issued by JM Financial Limited, the manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer, to the Public Shareholders (as defined below) pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"), and pursuant to the public announcement dated July 16, 2021 ("PA") filed with the BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), Metropolitan Stock Exchange of India Limited ("MSE") (collectively, the "Stock Exchanges"), Securities and Exchange Board of India ("SEBI") and the Target Company, in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

"Emerging Voting Capital" shall mean the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th Working Day from the closure of the tendering period for the Offer. This includes (i) 2,11,77,636 Equity Shares to be allotted by the Target Company to the Acquirer in terms of the SSA (as defined below), subject to the approval of the shareholders of the Target Company and other statutory / regulatory approvals, if any, and (ii) 57,805 employee stock options vested or which shall vest prior to October 31, 2021.

"Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer, existing members of the promoter and promoter group of the Target Company and the parties to the underlying SSA (as defined below), SPA (as defined below) and SHA (as defined below) including persons deemed to be acting in concert with such parties to the SSA, SPA and SHA, pursuant to and in compliance with the SEBI (SAST) Regulations.

"SEBI Act" shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.

"Seller" shall mean Mr. Venkatchalam Sthanu Subramani, one of the existing promoters of the Target Company who is also the managing director and chief executive officer of the Target Company.

"Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

I. ACQUIRER, TARGET COMPANY AND OPEN OFFER

- Details of Reliance Retail Ventures Limited ("Acquirer")**
 - The Acquirer is an unlisted public company limited by shares. It was incorporated as a private limited company in accordance with the Companies Act, 1956 on December 13, 2006 under the name of Reliance Commercial Associates Private Limited. The status of the Acquirer was changed to a public limited company and its name was subsequently changed to Reliance Commercial Associates Limited on June 25, 2007. Thereafter, its name was changed to its present name on August 27, 2013. The CIN of the Acquirer is U51909MH2006PLC166166.
 - The registered office of the Acquirer is located at 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400 002, Maharashtra. Tel No.: +91 22 35553800; E-mail: sridhar.kothandaraman@ril.com
 - The Acquirer is primarily engaged in the business of supply chain and logistics management for retail.
 - The Acquirer belongs to the Reliance Group and is controlled by and is a subsidiary of Reliance Industries Limited. The shareholding pattern of the Acquirer as on date is set out below:
- No person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- The shares of the Acquirer are not listed on any stock exchange in India or abroad.
- As on the date of this DPS, there are no directors representing the Acquirer on the board of the Target Company.
- On July 20, 2021, pursuant to the SPA (as defined below), the Acquirer acquired Sale Shares (as defined below) through the stock exchange settlement process in accordance with Regulation 22(2A) of the SEBI (SAST) Regulations at a price of Rs. 1,020.00 per Sale Share. The Sale Shares are being held in a separate demat account opened with HDFC Bank Limited pursuant to an escrow share agreement dated July 19, 2021 entered into between the Acquirer, Manager and HDFC Bank Limited ("Share DP Account"). The Acquirer shall not exercise voting rights on the Sale Shares. Upon the completion of the earlier of: (i) expiry of 21 Working Days from the date of the DPS and the Acquirer having deposited the entire Offer Consideration (as defined below) in Escrow Account (as defined below); or (ii) expiry of offer period of the open offer, as determined in accordance with the SEBI (SAST) Regulations, the Sale Shares would be credited to the Acquirer's demat account and the Acquirer can exercise the voting rights on the Sale Shares and shall take sole control of the Target Company. The Acquirer has made a disclosure dated July 20, 2021 under Regulation 18(6) of the SEBI (SAST) Regulations.
- Save and except as provided in paragraph 1.8 of Part I of this DPS, the Acquirer does not hold any Equity Shares or voting rights in the Target Company as on the date of this DPS. Further, neither the Acquirer nor its directors or key managerial personnel have any relationship with or interest in the Target Company, except for the underlying transactions, as detailed in Part II (Background to the Offer) of this DPS which has triggered the Open Offer.
- The Acquirer is not prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- The key financial information of the Acquirer as of and for the financial years ended on March 31, 2021, March 31, 2020 and March 31, 2019 is as set out below:

In Rs. crore, except per share data			
Particulars	Financial year ended March 31, 2021 ⁽¹⁾	Financial year ended March 31, 2020 ⁽¹⁾	Financial year ended March 31, 2019 ⁽¹⁾
Total Income	1,40,602.52	1,46,429.99	1,16,440.08
Net Income	5,481.29	5,447.97	3,228.47
Basic Earnings per share (Rs.)	8.64	9.14	5.38
Diluted Earnings per share (Rs.)	8.64	7.83	4.62
Net worth ⁽²⁾	81,525.68	19,064.97	13,530.91

Notes:
(1) The key financial information of the Acquirer for the financial year ended March 31, 2021 have been extracted from the audited consolidated financial statements for the financial year ended March 31, 2021, and the key financial information for the financial year ended March 31, 2020 and March 31, 2019 have been extracted from the audited consolidated financial statements for the financial year ended March 31, 2020.
(2) Net worth includes equity share capital and other equity but does not include non-controlling interest.

2. Details of Seller

- The details of the Seller are set out below:

Name	Nature of Entity/ Individual	Changes in the names in the past	Registered Office/ Residential Address	Part of promoter/ promoter group of the Target Company	Name of the Group	Name of the stock exchanges where its shares are listed	Shares or voting rights held in the Target Company before entering into the transaction documents ⁽¹⁾
Mr. Venkatchalam Sthanu Subramani	Individual	NA	2502, A Wing, Oberoi Sky Heights, Andheri (West), Lokhandwala, Mumbai – 400 053, Maharashtra, India	Yes	NA	NA	1,92,51,190 (30.91%)

Note:
(1) Pre-transaction shareholding percentage calculated after considering the total number of Equity Shares as on June 30, 2021.

- The Seller is not prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

3. Details of Just Dial Limited ("Target Company")

- The Target Company is a public limited company incorporated on December 20, 1993 under the Companies Act, 1956. Its CIN is L74140MH1993PLC150054. The name of the Target Company has not undergone any change in the last three years.
- The registered office of the Target Company is located at Palm Court, Building-M, 501/B, 5th Floor, New Link Road, Beside Goregaon Sports Complex, Malad (West), Mumbai – 400 064.
- The Target Company is engaged in the business of providing local search, search related services and software services to users in India through multiple platforms such as the internet, mobile internet, over the telephone (voice) and text (SMS).
- The Equity Shares are listed on BSE (Security ID: 535648, Security Code: 535648), NSE (Symbol: JUSTDIAL) and MSE (Symbol: JUSTDIAL). The ISIN of Equity Shares is INE599M01018.
- The Equity Shares are frequently traded on BSE and NSE for the purposes of Regulation 2(1)(i) of the SEBI (SAST) Regulations (Further details provided in Part IV below (Offer Price)).
- As on date of this DPS, the total authorized share capital of the Target Company is Rs. 101,20,00,000 comprising of: (a) 10,10,00,000 Equity Shares; and (b) 1,20,00,000 preference shares each having a face value of Re. 1 each. The total issued, subscribed and paid-up capital of the Target Company is Rs. 62,36,79,950 comprising of 6,23,67,995 Equity Shares. The Target Company does not have any partly paid-up shares.
- The key financial information of the Target Company as extracted from its respective audited consolidated financial statements as of and for the financial years ended on March 31, 2021, March 31, 2020 and March 31, 2019, is as set out below:

In Rs. crore, except per share data			
Particulars	Financial year ended March 31, 2021	Financial year ended March 31, 2020	Financial year ended March 31, 2019
Total Income	824.70	1,092.82	984.46
Net Income	214.16	272.31	206.85
Basic Earnings per share (Rs.)	33.92	42.00	30.96
Diluted Earnings per share (Rs.)	33.00	41.81	30.89
Networth / Shareholders' Funds ⁽¹⁾	1,264.28	1,287.73	998.81

Note:
(1) Net worth / Shareholders' Funds includes equity share capital and other equity.

- Details of the Open Offer**
 - The board of directors of the Target Company, at its meeting held on July 16, 2021, subject to *inter alia* receipt of approval from the shareholders of the Target Company and receipt of other statutory/ regulatory approval, as may be required, approved the issuance and allotment of 2,11,77,636 Equity Shares ("Subscription Shares"), representing 25.33% of the Emerging Voting Capital on preferential issue and private allotment basis, to the Acquirer at a price of Rs. 1,022.25 per Subscription Share aggregating to Rs. 2164,88,38,401 ("Subscription Amount"), to be paid in cash ("Preferential Issue"). In relation to the said Preferential Issue, on July 16, 2021, the Acquirer, Target Company and certain members of the existing promoter and promoter group of the Target Company namely, the Seller and Mrs. Anita Mani, entered into a share subscription agreement ("SSA"), under which the Target Company will, subject to *inter alia* receipt of shareholders' approval and receipt of other statutory/ regulatory approval, as may be required, and fulfillment of certain other conditions precedent (unless waived by the Acquirer) issue and allot the Subscription Shares to the Acquirer.
 - A share purchase agreement dated July 16, 2021 was entered into between the Acquirer and certain existing promoters of the Target Company namely, the Seller and Mrs. Anita Mani (as confirming party), ("SPA") whereby the Acquirer has, subject to fulfillment of certain conditions precedent (unless waived by the Acquirer), agreed to acquire 1,30,61,163 Equity Shares ("Sale Shares"), representing 15.62% of the Emerging Voting Capital, from the Seller at a price of Rs. 1,020.00 per Sale Share, for a total consideration of Rs. 1332,23,86,260. Please refer to paragraph 1.8 of Part I of this DPS regarding acquisition of such Sale Shares by the Acquirer.
 - Furthermore, the Acquirer, Target Company and certain members of the existing promoter and promoter group of the Target Company namely, the Seller, Mrs. Anita Mani, Mr. V. Krishnan and Ms. Eshwary Krishnan, entered into a shareholders' agreement on July 16, 2021 ("SHA"). In terms of the SHA, *inter alia*, the Acquirer has the right (but not the obligation) to acquire during the Open Offer period, by way of purchase on the floor of the Stock Exchanges, up to such number of Equity Shares as would represent 7.5% of the Emerging Voting Capital at a price not exceeding Rs. 1,022.25 per Equity Share.
 - The Acquirer will acquire sole control over the Target Company on the earlier of the date falling after: (a) expiry of 21 Working Days from the date of publication of this DPS subject to the Acquirer complying with the requirements under Regulation 22(2) of the SEBI (SAST) Regulations; and (b) the expiry of the offer period of the Open Offer; in each case upon consummation of the transactions envisaged in the SPA (partial or complete) or the SSA, whichever is earlier. Such date of acquisition of sole control over the Target Company by the Acquirer to be referred to as "Control Date".
 - The Open Offer is being made to the Public Shareholders in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the SSA, SPA and SHA. Please refer to Part II (Background to the Open Offer) for further information on SSA, SPA and SHA. The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulations 13(1) and 14(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on July 16, 2021.
 - The Acquirer is making this Open Offer to acquire from the Public Shareholders up to 2,17,36,894 Equity Shares ("Offer Shares"), constituting 26.00% of the Emerging Voting Capital ("Offer Size") at an offer price of Rs. 1,022.25 per Offer Share (the "Offer Price"), aggregating to a total consideration of Rs. 2222,05,39,891.50 (assuming full acceptance) ("Offer Consideration").
 - This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
 - This Open Offer is not conditional on any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
 - As of the date of this DPS, the Emerging Voting Capital is as follows:
- | Particulars | Number of shares | % of Emerging Voting Capital |
|--|--------------------|------------------------------|
| Fully paid up Equity Shares as on date | 6,23,67,995 | 74.60 |
| Partly paid up Equity Shares as on date | Nil | Nil |
| Employee stock options ("ESOPs") vested, or which shall vest prior to October 31, 2021 | 57,805 | 0.07 |
| Equity shares proposed to be allotted under the Preferential Issue | 2,11,77,636 | 25.33 |
| Emerging Voting Capital | 8,36,03,436 | 100.00 |
- As on the date of this DPS, there are no: (a) partly paid Equity Shares; and (b) outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures/ preference shares issued by the Target Company, apart from the ESOPs.
- The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- To the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the underlying transactions contemplated under the SSA, SPA and SHA. Other than as indicated in Part VI (Statutory and Other Approvals) below, there are no statutory or other approvals required for the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer or to complete this Open Offer.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are not received, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- The Offer Shares will be acquired by the Acquirer fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto, and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.
- All the Equity Shares validly tendered by the Public Shareholders in this Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS, and those which will be set out in the letter of offer to be sent to all Public Shareholders in relation to this Offer ("Letter of Offer"). If the number of Offer Shares validly tendered by the Public Shareholders under the Open Offer is more than the Offer Size, the Acquirer shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager.
- Subsequent to the completion of the Open Offer, the Acquirer reserves the right to streamline/ restructure the operations, assets, liabilities and/ or businesses of the Target Company and/ or any of its subsidiaries through arrangement/ reconstruction, restructuring, merger, demerger and/ or sale of assets or undertakings, at a later date. Further, in terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer may consider disposal of or otherwise encumbering any assets or investments of the Target Company and/ or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/ or re-negotiation or termination of existing contractual/ operating arrangements, for restructuring and/ or rationalising the assets, investments or liabilities of the Target Company and/ or any of its subsidiaries, to improve operational efficiencies and for other commercial reasons. Decision on these matters will be based on the requirements of the business of the Target Company and/ or its subsidiary/(ies) and such decision will be taken in accordance with and as permitted by applicable laws.
- As per Regulation 38A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended ("SEBI (LODR) Regulations") read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer and the underlying transactions contemplated in the SSA, SPA and SHA, the public shareholding in the Target Company may fall below the minimum public shareholding requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirer will ensure compliance with the minimum public shareholding requirements in the manner and timeline prescribed under applicable law.
- The Manager does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Open Offer further declares and undertakes not to deal on their account in the Equity Shares during the Open Offer period.

II. BACKGROUND TO THE OPEN OFFER

- The Acquirer, Target Company and certain members of the existing promoter and promoter group of the Target Company namely, the Seller and Mrs. Anita Mani, have entered into the SSA pursuant to which the Target Company will, subject to *inter alia* receipt of shareholders' approval and receipt of other statutory/ regulatory approval, as may be required, and fulfillment of certain other conditions precedent (unless waived by the Acquirer) issue and allot 2,11,77,636 Equity Shares (representing 25.33% of the Emerging Voting Capital) to the Acquirer. Further, the Acquirer, the Seller and Mrs. Anita Mani have entered into the SPA pursuant to which the Acquirer has agreed to acquire 1,30,61,163 (representing 15.62% of the Emerging Voting Capital) from the Seller at a price of Rs. 1,020.00 per Sale Share for a total consideration of Rs. 1332,23,86,260, subject to fulfillment of certain conditions precedent (unless waived by the Acquirer). Furthermore, the Acquirer, Target Company and certain members of the existing promoter and promoter group of the Target Company namely, the Seller, Mrs. Anita Mani, Mr. V. Krishnan and Ms. Eshwary Krishnan, have also entered into the SHA.
- As a consequence of the execution of SSA, SPA and the SHA, this Open Offer is a mandatory offer being made by the Acquirer in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- Salient features of the SSA, SPA and the SHA are set out below:
 - Salient Features of the SSA**
 - The obligations of the Acquirer to subscribe to the Subscription Shares and pay the Subscription Amount to the Target Company is conditional upon Target Company and the Seller fulfilling each of the conditions precedent as set out in the SSA to the satisfaction of the Acquirer at least 7 days prior the Long Stop Date (as defined in the SSA) (unless waived by the Acquirer), which include, among others, the following conditions:
 - receipt of consent of the Lenders of the Target Company and Group Companies (as defined in the SSA), if any, as may be required in relation to the transactions contemplated in SSA;
 - receipt of consents, if any, required from governmental authorities and other third parties in relation to transactions contemplated in the Transaction Documents (as defined in the SSA);
 - obtaining shareholders' approval for the Preferential Issue;
 - receipt of the in-principle approval of the Stock Exchanges for the issue and allotment of the Subscription Shares;
 - no injunction, restraining order or other order or any other legal or regulatory restraint or prohibition having been issued or made by any court of competent jurisdiction, or any legal proceedings commenced or threatened by any governmental authority which (1) prevents the consummation of the transactions contemplated in the SSA or the Transaction Documents (as defined in the SSA); or (2) adversely affects in any respect the Acquirer's right to exercise full rights of ownership of the Subscription Shares, or the Acquirer's rights under the SSA;
 - there being no legal proceedings commenced or threatened in writing by a governmental authority seeking to (1) prohibit the consummation of the transactions contemplated in the SSA; (2) limit the exercise by the Acquirer of any rights pertaining to the ownership of the Subscription Shares; or (3) impose adverse conditions upon the ownership or operations of the Company;

- (vii) the Company Warranties (as defined in the SSA) being true, accurate and complete in all respects and not misleading as on the Completion Date (as defined in the SSA);
- (viii) no Material Adverse Effect (as defined in the SSA) having occurred;
- (ix) the Target Company, Seller and Mrs. Anita Mani having not breached any undertaking, covenant or obligation and having performed and complied with all of their respective agreements, undertakings, covenants, obligations and conditions under each Transaction Document (as defined in the SSA) (to which they are a party); and
- (x) the Target Company and the Seller having executed an employment agreement as agreed between the parties.
- Until the Control Date / Completion Date (as defined in the SSA), the Target Company and the Seller are subject to customary standstill covenants.
- The allotment of the Subscription Shares will be undertaken within the timelines prescribed under Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The SSA contains *inter alia* provisions in relation to certain representations, warranties and indemnities provided by the Seller and Target Company to the Acquirer.
- The Target Company shall utilise the Subscription Amount *inter alia* to fund capital expenditures, working capital requirements, acquisition of shares, assets or business or entities, and for general corporate purposes to augment the business of the Target Company and its subsidiaries, in each case, as approved by the board of directors of the Target Company. The Subscription Amount shall only be utilised after the Control Date.
- On the Control Date, the Target Company shall hold a board meeting *inter alia* to approve the re-constitution of the board of the Target Company and adoption of restated articles of association of the Target Company.
- The SSA may be terminated by the Acquirer on occurrence of certain events which *inter alia* include:
 - if any conditions specified in the SSA, including those specified in paragraph 3.1 (a) of Part II of this DPS, have not been satisfied;
 - Completion (as defined in the SSA) has not occurred on or before the Long Stop Date (as defined in the SSA);
 - If there is a breach of any of the warranties, representations, obligations, covenants or undertakings under the SSA, SPA and/ or the SHA;
 - if in the opinion of the Acquirer, a Material Adverse Effect (as defined in the SSA) has occurred;
 - Insolvency Event (as defined in the SSA) having occurred in relation to the Target Company or any Group Company (as defined in the SSA); and
 - if the SPA is terminated in accordance with its terms.

3.2. Salient Features of the SPA

- The obligations of the Acquirer to purchase the Sale Shares is subject to the fulfillment or waiver of each of the conditions precedent set out in the SPA, which include among others:
 - the Warranties (as defined in the SPA) being true, correct and not misleading as on the Agreement Date (as defined in the SPA) and remaining true, correct and not misleading on each Completion Date (as defined in the SPA);
 - Seller having performed and complied with his respective agreements, obligations and conditions contained in the SPA on or before Completion (as defined in the SPA);
 - no Material Adverse Effect (as defined in the SPA) having occurred;
 - Seller not having breached Transaction Documents (as defined in the SPA) to which he is a party; and
 - Seller having provided an unconditional certificate from the Tax Authorities under Section 281 of the (Indian) Income-tax Act, 1961.
- Until the Control Date (as defined in the SPA), the Seller is subject to customary standstill covenants.
- The SPA may be terminated by the Acquirer on occurrence of certain events which *inter alia* include:
 - if any conditions specified in the SPA, including those specified in paragraph 3.2 (a) of Part II of this DPS, have not been satisfied;
 - if the Closing Date (as defined in the SPA) has not occurred by the Long Stop Date (as defined under SPA);
 - if in the opinion of the Acquirer, a Material Adverse Effect (as defined in the SPA) has occurred;
 - Insolvency Event (as defined in the SPA) having occurred in relation to the Target Company or any Group Company (as defined in the SPA); and
 - if the SSA is terminated in accordance with its terms.
- The Seller and Mrs. Anita Mani have agreed to certain non-compete and non-solicit obligations set out in the SPA. It is clarified that no separate consideration is payable for undertaking such obligation.
- In case of any shortfall in the sale of Sale Shares by the Seller to the Acquirer, Mrs. Anita Mani had agreed to sell such number of Equity Shares to the Acquirer to make good such shortfall subject to the number of Equity Shares then held by Mrs. Anita Mani. However, as mentioned below, the Acquirer has already acquired the Sale Shares from the Seller.
- On July 20, 2021, pursuant to the SPA, the Acquirer acquired Sale Shares through the stock exchange settlement process in accordance with Regulation 22(2A) of the SEBI (SAST) Regulations at a price of Rs. 1,020.00 per Sale Share. The Sale Shares are being held in the Share DP Account and the Acquirer shall not exercise voting rights on the Sale Shares. Upon the completion of the earlier of: (i) expiry of 21 Working Days from the date of the DPS and the Acquirer having deposited the entire Offer Consideration in Escrow Account; or (ii) expiry of offer period of the open offer, as determined in accordance with the SEBI (SAST) Regulations, the Sale Shares would be credited to the Acquirer's demat account and the Acquirer can exercise the voting rights on the Sale Shares and shall take sole control of the Target Company.

3.3. Salient Features of the SHA

- On and from the Control Date:
 - the Acquirer will be in sole control of the Target Company at all times, will be disclosed as the promoter of the Target Company and control the composition of the board of directors of the Target Company in accordance with applicable laws and shall be entitled to nominate all directors on the board of the Target Company except the managing director and chief executive officer (who shall be appointed as set out in (ii) below) and the independent directors (who shall be appointed in accordance applicable laws);
 - the Seller shall continue as managing director and chief executive officer of the Target Company for a period of 5 years. Thereafter, the Acquirer will have the right to nominate the managing director and chief executive officer of the Target Company;
 - the Acquirer and the Seller, Mrs. Anita Mani, Ms. Manasi Iyer, Mr. V. Krishnan and Ms. Eshwary Krishnan are not acting in concert and execution of the SHA is not intended to create relationship between the Acquirer, Seller, Mrs. Anita Mani, Ms. Manasi Iyer and/ or Mr. V. Krishnan and Ms. Eshwary Krishnan that may be construed to deem them to be 'persons acting in concert' under applicable law;
 - The Seller, Mrs. Anita Mani, Mr. V. Krishnan and Ms. Eshwary Krishnan will take all actions required to seek reclassification of Mr. V. Krishnan, Ms. Eshwary Krishnan and Mr. Ramani Iyer as public shareholders in accordance with applicable laws; and
 - the Seller and Mrs. Anita Mani shall and shall procure that Ms. Manasi Iyer shall vote as per instructions of the Acquirer in respect of Equity Shares held by them. No separate consideration is payable by the Acquirer for the same.
- The Acquirer has the right to require the Seller, Mrs. Anita Mani, Ms. Manasi Iyer and other members of the existing promoter group to be re-classified as public shareholders in accordance with applicable laws.
- From the date of execution of the SHA (i.e. July 16, 2021) till the Effective Date (as defined below), the Seller and Mrs. Anita Mani shall not and shall procure that Ms. Manasi Iyer shall not transfer any securities of the Target Company without prior written consent of the Acquirer. This restriction does not apply to: (i) transfer of Sale Shares in accordance with the SPA; (ii) any transfer of Equity Shares (other than Sale Shares) by the Seller on recognised stock exchanges, at any time between July 16, 2021 and prior to the earlier of the date of: (a) the acquisition of any part of the Sale Shares under the SPA and (b) the subscription and allotment of Subscription Shares under the SSA.
- From the effective date of the SHA (i.e. earlier of the date of: (i) the acquisition of any part of the Sale Shares under the SPA and/ or (ii) the subscription and allotment of Subscription Shares under the SSA) ("Effective Date"):
 - the Seller and Mrs. Anita Mani shall not and shall procure that Ms. Manasi Iyer shall not transfer any securities of the Target Company without the prior written consent of the Acquirer and after complying with certain additional conditions in the nature of 'Right of First Refusal' and 'Market Sale' in favour of the Acquirer (all as described in the SHA) for transfers pursuant to pre-negotiated transactions as well as market sales.
 - the Seller and Mrs. Anita Mani shall not and shall procure that Ms. Manasi Iyer shall not create any encumbrances on any securities of the Target Company without the prior written consent of the Acquirer.
 - the Seller and Mrs. Anita Mani are also restricted from, and are required to procure that Ms. Manasi Iyer is restricted from, transferring securities to Competitors (as defined in the SHA), except transfers undertaken on the floor of the stock exchanges (which are not pre-negotiated transactions).
 - upon the occurrence of defined events of defaults, the Acquirer has a call option on the securities held by the Seller and Mrs. Anita Mani.
- From the Effective Date of the SHA:
 - Mr. V. Krishnan and Mrs. Eshwary Krishnan are restricted from transferring securities to Competitors (as defined in the SHA), except transfers undertaken on the floor of the stock exchanges (which are not pre-negotiated transactions).
 - upon the occurrence of defined events of defaults, the Acquirer has a call option on the securities held by Mr. V. Krishnan and Mrs. Eshwary Krishnan.
- The Acquirer has the right (but not the obligation) to acquire during the Open Offer period, by way of purchase on the floor of the Stock Exchanges, in addition to Equity Shares purchased pursuant to the SPA and the Open Offer, up to such number of Equity Shares as would represent 7.5% of the Emerging Voting Capital at a price not exceeding Rs. 1,022.25 per Equity Share.
- The Seller, Mrs. Anita Mani, Mr. V. Krishnan and Mrs. Eshwary Krishnan have agreed that only the Acquirer (by itself or through another person) shall be entitled to directly or indirectly acquire securities of the Target Company and avail of the creeping acquisition limits specified in Regulation 3(2) of the SEBI (SAST) Regulations.
- The Seller and Mrs. Anita Mani have agreed to certain non-compete and non-solicit obligations set out in the SHA. It is clarified that no separate consideration is payable for undertaking such obligation.
- SHA may be terminated:
 - upon all of the Seller, Mrs. Anita Mani, Ms. Manasi Iyer, Mr. V. Krishnan and Mrs. Eshwary Krishnan (and their respective affiliates), ceasing to hold any Equity Shares and the Seller ceasing to be managing director and chief executive officer of the Target Company;
 - upon the Acquirer or its assignee ceasing to hold Equity Shares; and
 - at the option of the Acquirer, if the SPA and SSA are not acted upon and are terminated in accordance with their respective terms.

...continued on next page

The prime objective of the Acquirer for the acquisition of Equity Shares is to have substantial holding of Equity Shares, voting rights and acquisition of sole control over the Target Company. The Target Company is India's leading provider of business to business and business to consumer listings through web/ mobile/ app/ telephone/ text based platform and also expanding into other adjacencies. Following the completion of the Open Offer, the Acquirer intends to support the management of the Target Company in their efforts towards the sustained growth of the Target Company. The Acquirer proposes to continue with the existing activities and further growth into new and adjacent businesses.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer in the Target Company and the details of the acquisition are as follows:

Particulars	Acquirer	
	No of Equity Shares	Percentage (%) ⁽¹⁾
Shareholding as on the PA date	Nil	Nil
Equity Shares acquired between the date of the PA and the date of this DPS	1,30,61,163 ⁽²⁾	15.62% ⁽²⁾
Post offer shareholding (assuming: (a) full acceptance of the Open Offer; and (b) all Equity Shares mentioned in SSA and SPA are subscribed/acquired)	5,59,75,693	66.95%

- Notes:**
- (1) As a percentage of the Emerging Voting Capital.
- (2) On July 20, 2021, pursuant to the SPA, the Acquirer acquired Sale Shares through the stock exchange settlement process in accordance with Regulation 22(2A) of the SEBI (SAST) Regulations. For further details, please refer to paragraph 1.8 of Part I of this DPS.
- As on the date of this DPS, neither the Acquirer nor its directors or its key managerial personnel hold any Equity Shares of the Target Company, save and except as provided in paragraph 1.8 of Part I of this DPS.

IV. OFFER PRICE

- The Equity Shares are listed on BSE (Security ID: 535648, Security Code: 535648), NSE (Symbol: JUSTDIAL) and MSE (Symbol: JUSTDIAL). The ISIN of Equity Shares is INE599M01018.
- The trading turnover of the Equity Shares, on the Stock Exchanges during the 12 calendar months preceding the calendar month in which the public announcement was required to be made, i.e., from July 1, 2020 to June 30, 2021 (“**Twelve Months Period**”), is as set out below:

Stock Exchange	Traded turnover of equity shares of the Target Company during the Twelve Months Period (“A”)	Weighted average number of Equity Share during the Twelve Months Period	Traded turnover % (A/B)
BSE	3,46,84,843	6,24,27,992	55.56%
NSE	62,28,74,951	6,24,27,992	997.75%
MSE	Nil	6,24,27,992	0.00%

(Source: Certificate dated July 16, 2021 issued by Chaturvedi and Shah LLP, Chartered Accountants (FRN: 101720W/W100355) (Mr. Jignesh Mehta, partner, membership no.: 102749))

- Based on the above, the Equity Shares of the Target Company are frequently traded on BSE and NSE in accordance with Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The Offer Price of Rs. 1,022.25 per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

Sr. No.	Particulars	Rs. per Equity Share
A	The highest negotiated price per share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer: a) Price under SPA: Rs. 1,020.00 b) Price under SSA: Rs. 1,022.25	1,022.25
B	The volume-weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the PA	NA
C	The highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the PA	NA
D	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on NSE, being the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded.	964.45
E	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	NA
F	The per share value computed under sub-regulation (5), if applicable.	NA

(Source: Certificate dated July 16, 2021 issued by Chaturvedi and Shah LLP, Chartered Accountants (FRN: 101720W/W100355) (Mr. Jignesh Mehta, partner, membership no.: 102749))

- In view of the parameters considered and presented in the aforesaid table, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of item numbers A to F above i.e., Rs. 1,022.25 per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
- The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- In the event of any acquisition of Equity Shares by the Acquirer during the Offer period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer.
- As on the date of this DPS, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of the last 1 Working Day before the commencement of the tendering period of this Offer in accordance Regulation 18(4) of the SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the escrow amount (ii) make an announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify the Stock Exchanges, the SEBI and the Target Company at its registered office of such revision.
- If the Acquirer acquires Equity Shares during the period of 26 weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Open Offer within 60 days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

- The total funding requirement for the Open Offer, assuming full acceptance, i.e., for the acquisition of 2,17,36,894 Equity Shares, at the Offer Price of Rs. 1,022.25 is Rs. 2222,05,39,891.50.
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the Manager to the Offer have entered into an escrow agreement with HDFC Bank Limited, Fort, Mumbai Branch, (“**Escrow Agent**”) on July 19, 2021 (“**Escrow Agreement**”), and by way of security for performance by the Acquirer of its obligations under the SEBI (SAST) Regulations, the Acquirer has created an escrow account named “RRVL Just Dial Cash Escrow Account” (“**Escrow Account**”) with the Escrow Agent. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has deposited in cash an aggregate of Rs. 297,20,53,990.00 into the Escrow Account. The amount deposited in the Escrow Account is in compliance with the requirements of deposit of escrow amount as per Regulation 17 of the SEBI (SAST) Regulations, i.e. 25% of the first Rs. 500 crore of the Offer Consideration and 10% of the remainder of the Offer Consideration.
- The Acquirer has authorised the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- The sources of funds for the Acquirer are available cash and cash equivalents and its liquid securities. The Acquirer has made firm financial arrangements for fulfilling the payment obligations under this Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, and the Acquirer is able to implement this Offer.
- Chaturvedi and Shah LLP, Chartered Accountants (FRN: 101720W/W100355) (Mr. Jignesh Mehta, partner, membership no.: 102749), vide their certificate dated July 16, 2021 certified that the Acquirer has adequate financial resources for fulfilling their obligations under the underlying transactions contemplated under the SSA, SPA and Open Offer.
- Based on the above, the Manager to the Offer is satisfied, (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations; and (b) that firm arrangements for payment through verifiable means are in place to fulfill the Open Offer obligations.
- In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

- To the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the Open Offer as on the date of this DPS. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.
- In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS as set out in Part VI (*Statutory and Other Approvals*) above or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- Non-resident Indians (“**NRI**s”), erstwhile overseas corporate bodies (“**OCB**s”) and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the Reserve Bank of India (“**RBI**”), if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept this Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors (“**FI**Is”) and foreign portfolio investors (“**FI**PIs”)) had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

- Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
- Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 Working Days from the closure of the tendering period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- In case of delay/non-receipt of any statutory and other approvals referred to in this Part VI, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

No.	Activity	Schedule of activities (Day and Date)*
1.	Date of PA	Friday, July 16, 2021
2.	Date of publication of this DPS	Monday, July 26, 2021
3.	Last date for filing of the draft letter of offer with SEBI	Monday, August 2, 2021
4.	Last date for public announcement for competing offer(s)	Tuesday, August 17, 2021
5.	Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Wednesday, August 25, 2021
6.	Identified Date [#]	Friday, August 27, 2021
7.	Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Friday, September 3, 2021
8.	Last date for upward revision of the Offer Price and/or Offer Size	Wednesday, September 8, 2021
9.	Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Open Offer	Wednesday, September 8, 2021
10.	Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	Thursday, September 9, 2021
11.	Date of commencement of the tendering period (“ Offer Opening Date ”)	Monday, September 13, 2021
12.	Date of closure of the tendering period (“ Offer Closing Date ”)	Friday, September 24, 2021
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Friday, October 8, 2021
14.	Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published	Monday, October 18, 2021

*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the LOF would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- All the Public Shareholders, holding Equity Shares whether in dematerialised form or physical form, registered or unregistered, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date (“**Tendering Period**”) for this Open Offer.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (*Other Information*)) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by BSE in the form of separate window (“**Acquisition Window**”) as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and as amended vide SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.
- BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirer has appointed HDFC Securities Limited (“**Buying Broker**”) as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

HDFC Securities Limited
Address: I-Think Techno Campus, Building- Alpha, 8th Floor, Kanjurmarg - East, Mumbai- 400042
Contact Person: Fizza Abbas Rizvi;
Tel No.: 022 30750110; **Email:** Fizza.rizvi@hdfcsec.com

- Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers (“**Selling Broker**”) within the normal trading hours of the secondary market, during the Tendering Period.
- A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited (“**Clearing Corporation**”), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) throughout the trading session at specific intervals by BSE during the Tendering Period.
- As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- The detailed procedure for tendering the Offer Shares in this Open Offer will be available in the Letter of Offer, which shall also be made available on the website of SEBI (www.sebi.gov.in).**
- Equity Shares should not be submitted/ tendered to the Manager, the Acquirer or the Target Company.**

IX. OTHER INFORMATION

- The Acquirer and its directors in their capacity as directors of the Acquirer accept the responsibility for the information contained in the PA and this DPS (other than as specified in paragraph 2 below) and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of the Open Offer.
- All the information pertaining to the Target Company contained in the PA or DPS or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been obtained from publicly available sources or provided by the Target Company. All the information pertaining to the Seller contained in the PA or DPS or Letter of Offer or any other advertisement/ publications made in connection with the Open Offer has been obtained from the Seller. The Acquirer does not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company and the Seller.
- In this DPS, all references to “Rs” or “Indian Rupees” are references to Indian National Rupee(s).
- In this DPS, any discrepancy in figures as a result of multiplication or totalling is due to rounding off.
- This DPS and the PA shall also be available on SEBI's website (www.sebi.gov.in).

Issued on behalf of the Acquirer by the Manager to the Offer



JM Financial Limited
7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India
Tel. No.: +91 22 6630 3030; +91 22 6630 3262
Fax No.: +91 22 6630 3330
E-mail: justdial.openoffer@jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration No.: INM000010361

Registrar to the Offer



KFin Technologies Private Limited
(formerly known as Karvy Fintech Private Limited)
Selenium Building, Tower- B, Plot No 31 & 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad Rangareddi – 500032, Telangana
Tel. No.: +91 40 6716 2222/ 1-800-34-54001
Fax No.: +91 40 2343 1551
E-mail: justdial.openoffer@kfinitech.com
Contact Person: M. Murali Krishna
SEBI Registration No.: INR000000221