

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF JUST DIAL LIMITED

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 (the “Target Company”), from the Public Shareholders (*as defined below*) by Reliance Retail Ventures Limited (“Acquirer”) (“Offer” or “Open Offer”).

This public announcement (“**Public Announcement**” or “**PA**”) is being issued by JM Financial Limited (“**Manager to the Offer**”) for and on behalf of the Acquirer, to the Public Shareholders pursuant to and in compliance with Regulations 3(1) and 4, read with Regulations 13, 14 and 15(1), and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the “**SEBI (SAST) Regulations**”).

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

- a) “**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 (Tenth) 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.
- b) “**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.

1. Offer Details

- 1.1. **Offer Size:** The Acquirer hereby makes this Offer to the Public Shareholders to acquire up to 2,17,36,894 Equity Shares (“**Offer Shares**”), constituting 26.00% of the Emerging Voting Capital, at a price of Rs. 1,022.25 per Offer Share aggregating to a total consideration of Rs. 2222,05,39,891.50 (assuming full acceptance) (the “**Offer Size**”), subject to the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement (“**DPS**”) and the letter of offer (“**LOF**”) that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

- 1.2. **Price/ Consideration:** The Offer is made at a price of Rs. 1,022.25 per Offer Share (the “**Offer Price**”) which has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Offer, the total consideration payable in the Offer will be Rs. 2222,05,39,891.50.
- 1.3. **Mode of Payment:** The Offer Price will be paid in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 1.4. **Type of Offer:** The Offer is a mandatory offer made by the Acquirer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations. This Offer is not subject to any minimum level of acceptance.

2. **Transaction which has triggered the Offer obligations (“Underlying Transactions”)**

Details of Underlying Transactions ⁽¹⁾						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares/ Voting rights acquired/ proposed to be acquired		Total Consideration for shares/ Voting Rights (VR) acquired	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number of Equity Shares	% vis a vis total equity/ voting capital ⁽²⁾			
Direct	1. <u>Share Subscription Agreement:</u> The board of directors of the Target Company passed a board resolution on July 16, 2021 authorizing the issuance and allotment of 2,11,77,636 Equity Shares at a price of Rs. 1,022.25 per Equity Share to the Acquirer by way of a preferential allotment for a total consideration of Rs. 2164,88,38,401. The terms and conditions of the preferential allotment are set out in the share subscription agreement dated	2,11,77,636	25.33%	Rs. 2164,88,38,401	Cash	Regulations 3 (1) and 4 of the SEBI (SAST) Regulations.

Details of Underlying Transactions ⁽¹⁾						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares/ Voting rights acquired/ proposed to be acquired		Total Consideration for shares/ Voting Rights (VR) acquired	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number of Equity Shares	% vis a vis total equity/ voting capital ⁽²⁾			
	July 16, 2021 (“SSA”) entered into between the Acquirer, Target Company, and certain members of the existing promoter and promoter group of the Target Company namely, Mr. Venkatachalam Sthanu Subramani and Mrs. Anita Mani.					
	2. <u>Share Purchase Agreement</u> : A share purchase agreement dated July 16, 2021 entered into between the Acquirer, certain existing promoters of the Target Company namely, Mr. Venkatachalam Sthanu Subramani and Mrs. Anita Mani (as confirming party) (“SPA”), whereby Acquirer has agreed to acquire 1,30,61,163 Equity Shares (“Sale Shares”) from Mr. Venkatachalam Sthanu Subramani at a price of Rs. 1,020.00 per Sale Share, for a total consideration of Rs. 1332,23,86,260, subject to and in	1,30,61,163	15.62%	Rs. 1332,23,86,260	Cash	

Details of Underlying Transactions ⁽¹⁾						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares/ Voting rights acquired/ proposed to be acquired		Total Consideration for shares/ Voting Rights (VR) acquired	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number of Equity Shares	% vis a vis total equity/ voting capital ⁽²⁾			
	accordance with the terms of the SPA.					
	3. <u>Shareholders' Agreement:</u> A shareholders' agreement dated July 16, 2021 entered into between the Acquirer, Target Company, and certain members of the existing promoter and promoter group of the Target Company namely, Mr. Venkatachalam Sthanu Subramani, Mrs. Anita Mani, Mr. V Krishnan and Mrs. Eshwary Krishnan (" SHA "). ⁽³⁾	-	-	-	-	

Notes:

- 1) The Acquirer will acquire sole control over the Target Company on the earlier of the date falling after: (i) expiry of 21 working days from the date of the DPS to be issued in connection with the Open Offer subject to the Acquirer complying with the requirements under Regulation 22(2) of the SEBI (SAST) Regulations; and (ii) 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.
- 2) As a percentage of the Emerging Voting Capital.
- 3) Further under the SHA, the Acquirer has the right (but not the obligation) to acquire, 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.

3. Acquirer(s)/ PAC

Details	Acquirer	Total
Name of Acquirers/ PACs	Reliance Retail Ventures Limited ⁽¹⁾	-
Address	4 th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400 002	-
Name(s) of persons in control/ promoters of Acquirers/ PACs where Acquirers/ PACs are companies	The Acquirer is controlled by and is a subsidiary of Reliance Industries Limited	-
Name of the Group, if any, to which the Acquirers/ PACs belongs to	Reliance Group	-
Pre-transaction shareholding: • Number • % of total share capital	Nil	-
Proposed shareholding after the acquisition of shares which triggered the Open Offer	3,42,38,799 Equity Shares (40.95% of the Emerging Voting Capital)	
Proposed shareholding after the acquisition of shares (including Offer Shares assuming full acceptance) which triggered the Open Offer	5,59,75,693 Equity Shares (66.95% of the Emerging Voting Capital) ⁽²⁾	
Any other interest in the Target Company	None	-

Notes:

- 1) 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.
- 2) In the event the shareholding of the Acquirer and the existing members of the promoter and promoter group of the Target Company, after completion of the Offer and the Underlying Transactions, exceeds 75% of the equity share capital of the Target Company, the Acquirer will ensure compliance with the minimum public shareholding requirements in the manner and timelines prescribed under applicable law.

4. **Details of selling shareholders, if applicable**

Names of selling shareholder	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholder			
		Pre Transaction		Post Transaction	
		No. of Equity Shares	Percentage (%) ⁽²⁾	No. of Equity Shares	Percentage (%) ⁽³⁾
Mr. Venkatachalam Sthanu Subramani ⁽¹⁾	Yes	1,92,51,190	30.91%	61,90,027	7.40%

Notes:

- 1) In terms of the SPA, in the event of any shortfall in the sale of Sale Shares by Mr. Venkatachalam Sthanu Subramani to the Acquirer, Mrs. Anita Mani shall 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.
- 2) Calculated basis total number of Equity Shares as on June 30, 2021.
- 3) Calculated basis Emerging Voting Capital.

5. **Target Company**

Name: Just Dial Limited

Registered Office: Palm Court, Building-M, 501/B, 5th Floor, New Link Road, beside Goregaon Sports Complex, Malad (West), Mumbai – 400 064.

Exchanges where listed: The Equity Shares are listed on BSE Limited, National Stock Exchange of India Limited and Metropolitan Stock Exchange of India Limited.

6. **Other Details**

- 6.1. Further details of the Offer shall be published in the DPS which shall be published on or before July 26, 2021 i.e., within 5 (five) working days from the Public Announcement as required under Regulation 13(4) of the SEBI (SAST) Regulations. The DPS shall contain details of the Offer including information on the Offer Price, the Acquirer, the Target Company, the background to the Offer (including details of conditions precedent to the Offer and completion of the transactions contemplated by the transaction agreements), the statutory approvals required for the Offer, if any, details of financial arrangements and other terms of the Offer. The DPS will be published, as required by Regulation 14(3) of the SEBI (SAST) Regulations, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated, and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement i.e. Mumbai.

- 6.2. The Acquirer and its directors accept full responsibility for the information contained in this Public Announcement. The Acquirer undertakes that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations and that they have adequate financial resources for meeting the Offer obligations.
- 6.3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.4. This Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations.
- 6.5. The completion of the Offer is subject to receipt of statutory and other regulatory approvals, as applicable.
- 6.6. All the information pertaining to the Target Company contained in this Public Announcement has been obtained from publicly available sources or the Target Company. All the information pertaining to the Seller contained in this Public Announcement has been obtained from the Seller.
- 6.7. In this Public Announcement, any discrepancy in figures as a result of multiplication or totalling is due to rounding off.

Issued by the **Manager to the Offer**



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SEBI Registration No.: INM000010361

On behalf of the Acquirer
Reliance Retail Ventures Limited

Place: Mumbai

Date: July 16, 2021