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September 20, 2021

To
Securities and Exchange Board of India
Corporation Finance Department, Division of Corporate Restructuring
Plot No.C4-A,"G" Block, Bandra Kurla Complex, Bandra East
Mumbai – 400051, India

Sub.: Proposed open offer of fully paid-up equity shares of face value of Rs. 10/- each (the "Equity Shares") of Just Dial Limited (the "Target Company") by Reliance Retail Ventures Limited (the "Acquirer") under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the "SEBI (SAST) Regulations") (the "Open Offer")

Dear Sir,

With reference to the captioned Open Offer, it is hereby informed that the statement of the "Recommendations of the Committee of Independent Directors" has been published on September 19, 2021 in the same newspapers where the Detailed Public Statement ("DPS") of the open offer was published viz:

1. Financial Express - English National Daily (all editions)
2. Jansatta - Hindi National Daily (all editions)
3. Loksatta - Marathi Daily (all editions)
4. Indian Express – English National Daily (all editions)

A copy of the Recommendations of the Committee of Independent Directors is enclosed herewith for your kind perusal.

We request you to take the same on record.

For Just Dial Limited

MANAN YOGENDRA UDANI
Digitally signed by MANAN YOGENDRA UDANI
Date: 2021.09.20 17:59:44 +05'30'

Manan Udani
Company Secretary

Encl: as above

Just Dial Limited
CIN: L74140MH1993PLC150054
Registered & Corporate Office : Palm Court Building M, 501/B, 5th Floor, New Link Road, Besides Goregaon Sports Complex, Malad West, Mumbai - 400064
Tel. : 022-28884060 / 66976666 • Fax : 022-28823789
Mumbai, Delhi, Kolkata, Chennai, Bangalore, Pune, Hyderabad, Ahmedabad, Coimbatore, Jaipur and Chandigarh
088888-88888 | www.justdial.com

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JUST DIAL LIMITED

Registered Office: Palm Court, Building-M, 501/B, 5th Floor, New Link Road, Beside Goregaon Sports Complex, Malad (West), Mumbai - 400064; **Tel No.:** +91 22 28884060; **Fax No.:** +91 22 28893789;
Email: investors@justdial.com; **Website:** https://www.justdial.com
CIN: L74140MH1993PLC150054

Recommendations of the Committee of Independent Directors ("**IDC**") of Just Dial Limited ("**Target Company" or "TC**") under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended ("**SEBI (SAST) Regulations**") in relation to the open offer to the public shareholders of the Target Company made by Reliance Retail Ventures Limited ("**Acquirer**" and such open offer defined as "**Open Offer**").

1.	Date	September 17, 2021
2.	Name of the Target Company (TC)	Just Dial Limited
3.	Details of the Offer pertaining to TC	Open Offer is being made by the Acquirer for the acquisition of up to 2,17,36,894 Equity Shares of the TC representing 26.00% of the Emerging Voting Capital (*as defined in the letter of offer dated September 14, 2021*) of the TC from the public shareholders of the TC at an Offer Price of Rs. 1,022.25/- per Equity Share.
4.	Name(s) of the acquirer and PAC with the acquirer	**Acquirer:** Reliance Retail Ventures Limited There are no persons acting in concert with the Acquirer for the purposes of this Open Offer.
5.	Name of 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
6.	Members of the Committee of Independent Directors (*Please indicate the chairperson of the Committee separately*)	Mr. B. Anand (Chairman of the IDC), Mr. Malcolm Monteiro, Mr. Sanjay Bahadur and Ms. Bhavna Thakur.
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All IDC members are Independent and Non-Executive Directors of the TC. Except for Mr. Sanjay Bahadur, none of the members of the IDC hold any equity shares in the TC. Mr. Sanjay Bahadur holds 6,209 equity shares in the TC. None of the members of the IDC have any contracts or any relationship with the TC.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	During the period of 12 months preceding the date of the Public Announcement dated July 16, 2021 ("PA"), Mr. Sanjay Bahadur had tendered 291 equity shares under the buy-back offer of the TC. The date of closing of buy-back Offer was August 17, 2020. No other member of the IDC has traded in any of the Equity Shares / other securities of the TC during the period of 12 months preceding the date of the PA. None of the members of the IDC have traded in any of the Equity Shares / other securities of the TC during the period from the date of the PA and till the date of recommendation.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any	None of the members of the IDC is a Director of the Acquirer. The members of the IDC neither have any contracts or relationship with the Acquirer nor hold any equity shares or other securities of the Acquirer.
10.	Trading in the Equity shares/other securities of the Acquirer by IDC Members	None of the IDC Members have traded in equity shares / other securities of the Acquirer during the period of 12 months preceding the PA or from the period of the PA till the date of this recommendation.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC is of the opinion that the Offer Price of Rs. 1,022.25/- per Equity Share offered by the Acquirer *vide* LOF dated September 14, 2021 is in accordance with SEBI (SAST) Regulations and is fair and reasonable. However, the shareholders should independently evaluate the offer, market performance of the Equity Shares of the TC and take informed decision.
12.	Summary of reasons for recommendation	IDC has perused the Letter of Offer dated September 14, 2021, the Detailed Public Statement published on July 26, 2021 and the PA issued by JM Financial Limited (as the Manager to the open offer) on behalf of the Acquirer. IDC has also noted: 1. On July 20, 2021, the Acquirer has acquired 1,30,61,163 Equity Shares of the TC, representing 15.62% of the Emerging Voting Capital of the TC at a price of Rs. 1,020.00/- per Equity Share pursuant to the share purchase agreement dated July 16, 2021 executed between the Acquirer and Mr. Venkatachalam Sthanu Subramani ("Seller") and Mrs. Anita Mani (as confirming party). 2. On September 1, 2021, the Acquirer has subscribed to 2,11,77,636 Equity Shares of the TC, representing 25.33% of the Emerging Voting Capital of the TC at the price of Rs. 1,022.25/- per Equity Share pursuant to the share subscription agreement entered into on July 16, 2021 between the Acquirer, TC, the Seller and Mrs. Anita Mani. 3. BDO India LLP has been engaged by IDC to independently evaluate if the Offer Price is in accordance with SEBI (SAST) Regulations. BDO India LLP have submitted their report dated September 16, 2021 and have also presented their findings to the IDC, in its meeting held on September 17, 2021. Under their report, they have commented that the open offer price is in compliance with Regulation 8 (1) and Regulation 8 (2) of the SEBI (SAST) Regulations. 4. Based on the above, the IDC is of the opinion that the offer price of Rs. 1,022.25/- per Equity Share is in accordance with the guidelines prescribed by SEBI (SAST) Regulations and is fair and reasonable.
13.	Disclosure of the voting pattern	The recommendations were unanimously approved by the IDC members.
14.	Details of Independent Advisors, if any	BDO India LLP The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai - 400 028, Maharashtra, India.
15.	Any other matter(s) to be highlighted	None

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations."

For and on behalf of the Committee of Independent Directors of Just Dial Limited

Date : September 17, 2021
Place : Mumbai

Authorized Signatory
Chairman - IDC