

OFFER OPENING PUBLIC ANNOUNCEMENT UNDER REGULATION 18(7) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS”) AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

JUST DIAL LIMITED

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OPEN OFFER FOR ACQUISITION OF UP TO 2,17,36,894 FULLY PAID UP EQUITY SHARES HAVING FACE VALUE OF RS. 10 EACH (“EQUITY SHARES”) AT A PRICE OF RS. 1,022.25 PER EQUITY SHARE, REPRESENTING 26.00% OF THE EMERGING VOTING CAPITAL (AS DEFINED BELOW) OF JUST DIAL LIMITED (“TARGET COMPANY”/ “TC”) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, BY RELIANCE RETAIL VENTURES LIMITED (“ACQUIRER”), PURSUANT TO AND IN COMPLIANCE OF THE SEBI (SAST) REGULATIONS (“OFFER” / “OPEN OFFER”).

This offer opening public announcement and corrigendum to the DPS (as defined below) (“**Offer Opening Public Announcement and Corrigendum**”) is being issued by JM Financial Limited, the manager to the Open Offer (“**Manager to the Offer**” / “**Manager**”), for and on behalf of the Acquirer, pursuant to and in accordance with Regulation 18(7) of the SEBI (SAST) Regulations in respect of the Open Offer.

This Offer Opening Public Announcement and Corrigendum should be read in continuation of and in conjunction with: (a) the Public Announcement dated July 16, 2021 (“**PA**”); (b) the Detailed Public Statement that was published in all editions of ‘Financial Express’ (English), ‘Jansatta’ (Hindi), ‘Loksatta’ (Marathi), and ‘Indian Express’ (English) on July 26, 2021 (“**DPS**”); and (c) the Letter of Offer dated September 14, 2021 along with FOA and Share Transfer Form (“**LOF**”). This Offer Opening Public Announcement and Corrigendum is being published in all the newspapers in which the DPS was published.

For the purposes of this Offer Opening Public Announcement and Corrigendum, the following terms would have the meaning assigned to them herein below:

- (a) “**Emerging Voting Capital**” means 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 allotted by the Target Company to the Acquirer, and (ii) 57,805 employee stock options vested or which shall vest prior to October 31, 2021.
- (b) “**Public Shareholders**” means all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer, the Promoter and Promoter Group of the Target Company as on the date of the Public Announcement and the parties to the underlying SSA, SPA and SHA 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.

Capitalised terms used but not defined in this Offer Opening Public Announcement and Corrigendum shall have the meaning assigned to such terms in the LOF.

1. **Offer Price:** The Offer Price is Rs. 1,022.25 per Offer Share payable in cash. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph 7 beginning on page 34 of the LOF.
2. **Recommendations of the committee of independent directors of the Target Company:** The recommendation of committee of independent directors of the Target Company in Open Offer (“**IDC**”) was approved on September 17, 2021 and published on September 19, 2021 in the same newspapers where the DPS was published. The relevant extract of the IDC recommendation is given below:

Members of the Committee of Independent Directors	Mr. B. Anand (Chairman of the IDC), Mr. Malcolm Monteiro, Mr. Sanjay Bahadur and Ms. Bhavna Thakur
Recommendation on the Open Offer, as to whether the Open 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 <i>vide</i> LOF dated September 14, 2021 is in accordance with SEBI (SAST) Regulations and is fair and reasonable. However, the shareholders should independently evaluate an offer, market performance of the Equity Shares of the TC and take informed decision.
Summary of reasons for the 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: - 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). - 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. - 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. - 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.
Disclosure of the voting pattern	The recommendations were unanimously approved by the IDC members.
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.

3. Other details of the Open Offer

- 3.1 The Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- 3.2 The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there is no competing offer to this Open Offer. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 3.3 The LOF dated September 14, 2021 has been dispatched (through electronic mode or physical mode) by September 16, 2021 to the Public Shareholders as on the Identified Date (being September 8, 2021) in accordance with Regulation 18(2) of the SEBI (SAST) Regulations and as described in Paragraph 8.1.1 of the LOF. 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.
- 3.4 Please note that a copy of the LOF (which *inter alia* includes detailed instructions in relation to the procedure for acceptance and settlement of the Open Offer in Paragraph 9, as well as the FOA) is also available on the websites of SEBI and the Registrar to the Offer at www.sebi.gov.in, <https://karisma.kfintech.com>, respectively. Further, a Public Shareholder who wishes to obtain a copy of the LOF and the FOA may send a request to the Registrar to the Offer at the email id mentioned at the cover page of the LOF stating the name, address, number of Equity Shares held, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a copy of the LOF shall be provided to such Public Shareholder.
- 3.5. In case of non-receipt/ non-availability of the FOA, a Public Shareholder may participate in the Open Offer: (i) by using the FOA obtained in the manner described above; or (ii) by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the LOF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE or NSE before the closure of the Open Offer.
- (a) **In case of Public Shareholders holding Equity Shares in dematerialized form:** Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender in accordance with the procedure as mentioned in paragraph 9.4 of the LOF.
- (b) **In case of Public Shareholders holding Equity Shares in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through the relevant Selling Broker by providing name, address, number of Equity Shares held, number of Equity Shares tendered and other relevant documents as mentioned in paragraph 9.5 of the LOF along with Form SH-4.
- Public Shareholders have to ensure that their order is entered in the electronic platform, by the Selling Broker, to be made available by BSE and NSE before the closure of the Tendering Period.

4. In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer dated August 2, 2021 (“**DLOF**”) was submitted to SEBI on August 2, 2021. SEBI issued its observations on the DLOF *vide* its communication dated September 6, 2021 bearing reference number SEBI/HO/CFD/DCR-III/OW/22708/1. SEBI's observations have been incorporated in the LOF.

5. Material Updates (included in the LOF)

Public Shareholders are requested to note the following key changes to the DPS and DLOF as included in the LOF in relation to the Open Offer:

- 5.1. **Completion of the underlying transactions and modification in financial arrangement:**
- (a) The Target Company, after the receipt of shareholders' approval on August 13, 2021, fulfilment of other conditions precedents and in accordance with the articles of association of the Target Company, issued and allotted the Subscription Shares to the Acquirer on September 1, 2021. The Acquirer had accordingly made a disclosure dated September 2, 2021 under Regulation 18(6) of the SEBI (SAST) Regulations. Please refer to paragraph 3.1.2 on page 13 of the LOF.
- (b) On September 1, 2021, the Acquirer deposited an additional Rs. 1924,84,85,902.00 in the cash escrow account, opened by the Acquirer in terms of Regulation 17 of the SEBI (SAST) Regulations, which together with the initial cash deposit of Rs. 297,20,53,990.00 made by the Acquirer in terms of Regulation 17(1) of the SEBI (SAST) Regulations, is more than the Offer Consideration payable under the Open Offer, assuming full acceptance of the Open Offer. Accordingly, in terms of Regulation 22(2) of the SEBI (SAST) Regulations, the Sale Shares that were acquired by the Acquirer on July 20, 2021 have been credited to the Acquirer's demat account from the Share Escrow Account on September 1, 2021. Further, in light of the above, the

Subscription Shares that were issued and allotted to the Acquirer on September 1, 2021 were directly credited to the Acquirer's demat account. The Acquirer can exercise voting rights on the Subscription Shares as well as the Sale Shares. Please refer to paragraphs 3.1.4 and 7.2.2 on pages 13 and 37 of the LOF, respectively.

- (c) On and from the Control Date, i.e. September 1, 2021, the Acquirer has acquired sole control over the Target Company and is the promoter of the Target Company. The board of directors of the Target Company has also been re-constituted. Please refer to paragraph 3.1.6 on page 14 of the LOF.

5.2. Reconstitution of the board of the Target Company

- (a) On and from the Control Date, the Acquirer controls the composition of the board of directors of the Target Company in accordance with applicable laws and is 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 paragraph 3.1.9 (a)(ii) of the LOF) and the independent directors (who shall be appointed in accordance applicable laws).
- (b) Accordingly, on and with effect from September 1, 2021, the board of directors of the Target Company was re-constituted with the appointment of the following directors: Ranjit V. Pandit as an additional director designated as an non-executive independent director, and V. Subramaniam, Dinesh Thapar, Ashwin Khaskiwala, Geeta Fulwadaya and Divya Murthy as additional directors designated as non-executive non-independent directors; and resignation of the following directors from the board of directors of the Target Company: Pulak Prasad, Anita Mani and Abhishek Bansal. Please refer to paragraphs 3.1.10 and 6.14 on pages 18 and 30 of the LOF, respectively.

5.3. Approval for amendment of articles of association of the Target Company

The board of the Target Company, at their meeting held on September 1, 2021, subject to the approval of the shareholders of the Target Company, approved the alteration of the articles of association of the Target Company in order to *inter alia* incorporate the provisions of the SHA, pursuant to the provisions of section 14 and other applicable provisions, if any, of the Companies Act, 2013. Please refer to paragraph 3.1.10 on page 18 of the LOF.

5.4. Updates regarding the Acquisition Window facility

The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by BSE and NSE 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 as amended *vide* SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016. Please refer to paragraph 9 beginning on page 41 of the LOF.

5.5. Other key updates and changes updated in the LOF:

- (a) Included the definition of Promoter and Promoter Group of the Target Company as on the date of the Public Announcement. Please refer to the definition included on page 10 of the LOF for further details.
- (b) Included the definition of SPA Long Stop Date and SSA Long Stop Date. Please refer to the definitions included on page 11 of the LOF for further details.
- (c) Included the confirmation that there are no directions subsisting or proceedings pending against the Acquirer and the Target Company. Please refer to paragraphs 3.1.12, 4.1.11 and 6.16 on pages 19, 26 and 31 of the LOF, respectively for further details.
- (d) Included details of the non-competition and non-solicitation provisions under the SHA with respect to the Seller and Mrs. Anita Mani. Please refer to paragraph 3.1.9 (h) on page 18 of the LOF for further details.
- (e) Capital structure has been updated to include the allotment of Subscription Shares. Please refer to paragraph 6.7 on page 30 of the LOF for further details.
- (f) Included details of the closing price of the Equity Shares as of date of the PA and July 19, 2021 (next trading day after PA) on the BSE, NSE and MSE. Please refer to paragraph 6.18 on page 33 of the LOF for further details.
- (g) The pre and post offer shareholding pattern of the Target Company as on the Identified Date assuming full acceptance under the Open Offer and related information has been updated. Please refer to paragraph 6.19 on page 33 of the LOF for further details.

6. Status of Statutory and Other Approvals

To the best of the knowledge of the Acquirer, as on the date of this Offer Opening Public Announcement and Corrigendum, there are no statutory, regulatory or other approvals required by the Acquirer to acquire the Offer Shares that are validly tendered pursuant to the Open Offer. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Open Offer would be subject to such other statutory or other approval(s) being obtained. Please also refer to paragraph 8.4 beginning on page 40 of the LOF for further details.

7. Revised Schedule of Activities:

No.	Activity	Schedule disclosed in DLOF (Day and Date)	Revised Schedule (Day and Date) ¹
1.	Date of PA	Friday, July 16, 2021	Friday, July 16, 2021
2.	Date of publication of DPS	Monday, July 26, 2021	Monday, July 26, 2021
3.	Last day for filing of the DLOF with SEBI	Monday, August 2, 2021	Monday, August 2, 2021
4.	Last date for public announcement for competing offer(s) ²	Tuesday, August 17, 2021	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	Monday, September 6, 2021 ³
6.	Identified Date ⁴	Friday, August 27, 2021	Wednesday, September 8, 2021
7.	Last date by which this 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	Thursday, September 16, 2021
8.	Last date for upward revision of the Offer Price and/or Offer Size	Wednesday, September 8, 2021	Tuesday, September 21, 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	Tuesday, September 21, 2021
10.	Date of publication of opening of Open Offer public announcement in the newspapers in which the DPS was published	Thursday, September 9, 2021	Wednesday, September 22, 2021
11.	Date of commencement of the tendering period (“ Offer Opening Date ”)	Monday, September 13, 2021	Thursday, September 23, 2021
12.	Date of closure of the tendering period (“ Offer Closing Date ”)	Friday, September 24, 2021	Wednesday, October 6, 2021
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	Friday, October 8, 2021	Friday, October 22, 2021
14.	Last date for publication of post-Open Offer public announcement in the newspapers in which the DPS was published	Monday, October 18, 2021	Friday, October 29, 2021

- (1) Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
- (2) There is no competing offer as on the date of this Offer Opening Public Announcement and Corrigendum.
- (3) Actual date of receipt of SEBI's final observations on the DLOF.
- (4) 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.

The Acquirer and its directors, in their capacity as directors of the Acquirer, accept the responsibility for the information contained in this Offer Opening Public Announcement and Corrigendum (except for the information pertaining to the Target Company, which has been sourced from publicly available sources or from information published or provided by the Target Company) and also for the obligations of the Acquirer, respectively, laid down in the SEBI (SAST) Regulations in respect of the Open Offer.

This Offer Opening Public Announcement and Corrigendum will be available on SEBI's website at (www.sebi.gov.in).

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



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Registrar to the Offer



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