

July 16, 2021

To

<b>BSE Limited</b> Department of Corporate Services Listing Department P J Towers, Dalal Street, Mumbai – 400001 <i>Scrip Code: 535648</i>	<b>National Stock Exchange of India Limited</b> Listing Department Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051 <i>Scrip Symbol: JUSTDIAL</i>	<b>Metropolitan Stock Exchange of India Limited</b> 4 <sup>th</sup> Floor, Vibgyor Towers, Plot No. C 62, G Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (East), Mumbai – 400098 <i>Scrip Symbol: JUSTDIAL</i>
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Dear Sir/Madam,

**Sub.: Outcome of the Board Meeting**

Further to our notices dated July 10, 2021 and July 13, 2021 and pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we hereby inform you that a meeting of the Board of Directors of Just Dial Limited was held today i.e. July 16, 2021 at 06.00 P.M. and concluded at 06.50 P.M. The meeting *inter alia* transacted the following businesses:

1. Considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company along with the Limited Review Report for the 1<sup>st</sup> Quarter ended June 30, 2021.
2. Upon recommendation of Nomination and Remuneration Committee, the Board has considered and approved re-appointment of Mr. V.S.S Mani (DIN: 00202052), as Managing Director of the Company (designated as “Managing Director and Chief Executive Officer”) of the Company for a period of 5 years w.e.f. August 1, 2021 and fixed his remuneration, subject to approval of shareholders of the Company.

The abovementioned director is not been debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Further, Mr. V. Krishnan (DIN:00034473), Whole-time Director of the Company whose current term is expiring on July 31, 2021 has conveyed his desire not to be re-appointed as Whole-time Director of the Company for further term.

**Just Dial Limited**

CIN NO: L74140MH1993PLC150054

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

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Accordingly, his tenure as a Whole-time Director of the Company shall end on July 31, 2021. He has also tendered his resignation from the Directorship of the Company w.e.f close of business hours of July 31, 2021 due to personal reasons. We thank him for his contributions to Just Dial Limited during his tenure and wish him success in his future endeavors.

The details required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR / CFD / CMD / 4 / 2015, dated September 09, 2015, is enclosed as **Annexure - 1** and **Annexure - 2** respectively.

**3. Issue and allotment of equity shares to Reliance Retail Ventures Limited ("Proposed Allottee"), on a preferential basis ("Preferential Allotment")**

Subject to approval of the shareholders of the Company and such other regulatory/governmental approvals as may be required, the Board has approved to create, offer, issue and allot on preferential issue and private placement basis 2,11,77,636 (Two Crores Eleven Lakhs Seventy Seven Thousand Six Hundred and Thirty six) equity shares of the Company of face value of INR 10 (Indian Rupees Ten only) each ("**Equity Shares**"), at a price of INR 1,022.25/- (Indian Rupees One thousand Twenty Two and Paise Twenty Five Only) per Equity Share which includes a premium of INR 1,012.25 (Indian Rupees One Thousand Twelve and Paise Twenty Five Only) per Equity Share, aggregating up to approximately INR 2,164.88 Crores to Reliance Retail Ventures Limited for cash consideration in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

The details regarding the issuance of securities as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR / CFD / CMD / 4 / 2015, dated September 09, 2015, is enclosed as **Annexure - 3**.

In connection with the Preferential Allotment, the Board has also approved and the parties have executed (i) share subscription agreement among the Company, Reliance Retail Ventures Limited, Mr. V.S.S. Mani and Mrs. Anita Mani ("**SSA**"); and (ii) shareholders' agreement among the Company, Reliance Retail Ventures Limited, Mr. V.S.S. Mani, Mrs. Anita Mani, Mr. V. Krishnan and Mrs. Eshwary Krishnan ("**SHA**"). Simultaneously, with the execution of the SSA and the SHA, Mr. V.S.S. Mani, Reliance Retail Ventures Limited and Mrs. Anita Mani have executed a share purchase agreement ("**SPA**") for the sale of shares from Mr. V.S.S. Mani to Reliance Retail Ventures Limited. The transactions contemplated under the SSA, SPA and SHA has also triggered an obligation on Reliance Retail Ventures Limited to make an open offer to the shareholders of the Company in terms of Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**Open Offer**").

The details regarding the SSA and SHA as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR / CFD / CMD / 4 / 2015, dated September 09, 2015, is enclosed as **Annexure - 4**.

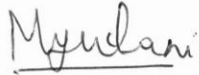
4. Considered and approved draft notice for extraordinary general meeting ("**EGM**") on Tuesday, August 13, 2021 and matters related thereto. The notice of the said EGM shall be submitted to the Stock Exchanges in due course of time in compliance with the provisions of the Listing Regulations.

We request you to take the same on record.

Thanking You,

Yours truly,

**For Just Dial Limited**



**Manan Udani**  
**Company Secretary**

**Annexure - 1**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Mr. V.S.S. Mani</b>
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment as Managing Director & CEO.
2.	Date of appointment/ cessation and term of appointment	Re-appointment commencing from August 1, 2021 to July 31, 2026 for a period of 5 years.
3.	Brief Profile (in case of appointment)	Mr. V.S.S. Mani is a visionary and an experienced management professional. He has over 33 years of experience in media and local search services. He has successfully scripted Just Dial's growth story and is continuously engaged in exploring the next innovation to drive the Company's business.
4.	Disclosure of Relationships between Directors (in case of appointment of Director)	Mr. V. Krishnan is brother of Mr. V.S.S. Mani and Mrs. Anita Mani is wife of Mr. V.S.S. Mani.

**Annexure – 2**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Mr. V. Krishnan</b>
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation due to personal reasons.
2.	Date of <del>appointment/</del> cessation and <del>term of</del> <del>appointment</del>	w.e.f. close of business hours of July 31, 2021.
3.	Brief Profile (in case of appointment)	Not applicable
4.	Disclosure of Relationships between Directors (in case of appointment of Director)	Not applicable

**Annexure – 3**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Description</b>														
1.	Type of securities proposed to be issued	Equity Shares of face value of INR 10 each														
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential allotment in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.														
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	2,11,77,636 (Two Crores Eleven Lakhs Seventy Seven Thousand Six Hundred and Thirty six) equity shares of the Company of face value of INR 10 (Indian Rupees Ten only) each (" <b>Equity Shares</b> "), at a price of INR Indian Rupees 1,022.25 only per Equity Share which includes a premium of INR 1,012.25 per Equity Share, aggregating up to approximately INR 2,164.88 Crores only														
4.	Details furnished in case of preferential issue:															
i.	Name of the Investor	Reliance Retail Ventures Limited														
ii.	Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	<p>Outcome of allotment</p> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Pre-Preferential Allotment</th> <th colspan="2">Post Preferential Allotment</th> </tr> <tr> <th>No.</th> <th>%</th> <th>No.</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Equity Shares</td> <td>Nil</td> <td>Nil</td> <td>2,11,77,636<sup>1</sup></td> <td>25.35<sup>1</sup></td> </tr> </tbody> </table> <p><i>Notes:</i></p> <p>1. Excluding the impact of (i) the proposed secondary purchase of equity shares by Reliance Retail Ventures Limited under the SPA; (ii) equity shares acquired by Reliance Retail Ventures Limited pursuant to the Open Offer.</p> <p><b>Issue Price:</b> INR 1,022.25/-</p> <p>The price at which the Equity Shares shall be issued is not lower than the floor price calculated in accordance with Regulation 164 of the SEBI ICDR Regulations.</p>	Particulars	Pre-Preferential Allotment		Post Preferential Allotment		No.	%	No.	%	Equity Shares	Nil	Nil	2,11,77,636 <sup>1</sup>	25.35 <sup>1</sup>
Particulars	Pre-Preferential Allotment			Post Preferential Allotment												
	No.	%	No.	%												
Equity Shares	Nil	Nil	2,11,77,636 <sup>1</sup>	25.35 <sup>1</sup>												
iii	In case of convertibles - intimation on conversion	Not applicable														

	of securities or on lapse of the tenure of the instrument	
<b>5.</b>	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not applicable

Sr. No.	Details	Disclosure
1.	Name(s) of parties with whom the agreement is entered	<p>The parties to the share subscription agreement (“<b>SSA</b>”) are as follows:</p> <ul style="list-style-type: none"> <li>(i) Just Dial Limited</li> <li>(ii) Reliance Retail Ventures Limited</li> <li>(iii) Mr. V.S.S. Mani</li> <li>(iv) Mrs. Anita Mani</li> </ul> <p>The parties to the shareholders’ agreement (“<b>SHA</b>”) are as follows:</p> <ul style="list-style-type: none"> <li>(i) Just Dial Limited</li> <li>(ii) Reliance Retail Ventures Limited</li> <li>(iii) Mr. V.S.S. Mani</li> <li>(iv) Mrs. Anita Mani</li> <li>(v) Mr. V. Krishnan</li> <li>(vi) Mrs. Eshwary Krishnan</li> </ul> <p>(Mr. V.S.S. Mani, Mrs. Anita Mani, Mr. V. Krishnan and Mrs. Eshwary Krishnan are collectively referred to as “<b>Promoters</b>”)</p>
2.	Purpose of entering into the agreement	<p>The SSA records the terms of raising funds through Preferential Allotment to Reliance Retail Ventures Limited. The SSA provides that the Company shall on a preferential basis, issue to Reliance Retail Ventures Limited and Reliance Retail Ventures Limited shall subscribe to 2,11,77,636 Equity Shares of the Company having a face value of INR 10 (Indian Rupees Ten) each, at a price of INR 1,022.25 (Indian Rupees One Thousand Twenty Two and Paise Twenty Five Only) per Equity Share. The total subscription amount aggregates to approximately INR 2,164.88 Crores.</p> <p>The SHA <i>inter alia</i> records the terms and conditions governing the management of the Company and the <i>inter se</i> rights and obligations between Reliance Retail Ventures Limited and the Promoters, in relation to the Company.</p>



3.	Shareholding, if any, in the entity with whom the agreement is executed	Nil
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p>In terms of the SSA and SHA, Reliance Retail Ventures Limited shall acquire sole control of the Company and shall also be classified as a promoter of the Company in accordance with applicable law.</p> <p>Reliance Retail Ventures Limited is seeking to acquire an aggregate of approx. 66.95% (Sixty six decimal nine five) percent of the paid-up share capital of the Company on a fully diluted basis, through a combination of (i) the Preferential Allotment; (ii) acquisition of shares in the Open Offer; and (iii) secondary purchases from Mr. V.S.S. Mani (in one or more tranches) in terms of the share purchase agreement dated July 16, 2021 among Mr. V.S.S. Mani, Mrs. Anita Mani and Reliance Retail Ventures Limited.</p> <p>The Promoters and other members of the current 'promoter and promoter group' of the Company will continue to be classified as 'promoter and promoter group' of the Company. However, as mentioned above the Company will be under the sole control of Reliance Retail Ventures Limited and under the SHA, Mr. V.S.S. Mani, Mrs. Anita Mani, who are currently part of the 'promoter and promoter group' of the Company, are required to exercise their voting rights as per the instructions of Reliance Retail Ventures Limited.</p> <p>Further, under the SHA, sale, acquisition and transfer of Equity Shares by the Promoters is restricted and requires prior approval of Reliance Retail Ventures Limited.</p> <p>All or any members current 'promoter and promoter group' of the Company may be reclassified as "public shareholders" in accordance with the provisions and by following the procedure laid down under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.</p>
5.	Whether, the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship	<p>The Promoters are part of the 'promoter and promoter group' of the Company.</p> <p>Reliance Retail Ventures Limited is not related to the promoter/ promoter group / group companies in any manner.</p>

6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	NA
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Issue of 2,11,77,636 Equity Shares of the Company having a face value of INR 10 (Indian Rupees Ten) each, at a price of INR 1,022.25 (Indian Rupees One Thousand Twenty Two and Paise Twenty Five Only) per Equity Share. The total subscription amount aggregates to approximately INR 2,164.88 Crores.
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	NIL