

July 23, 2021

To
Just Dial Limited
Palm Court, Building M,
501/B, 5th Floor, New Link Road,
Beside Goregaon Sports Complex,
Malad (West), Mumbai – 400 064.

To
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra - Kurla Complex,
Bandra (East), Mumbai - 400 051.

To
BSE Limited
Corporate Relations Department,
1st Floor, New Trading Ring,
P. J. Towers, Dalal Street,
Mumbai - 400 001.

To
Metropolitan Stock Exchange of India Limited
4th Floor, Vibgyor Towers, Plot No C 62,
G-Block, Opp. Trident Hotel,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 098.

Sub: Disclosure in terms of Regulation 31(1) read with Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Dear Sir,

Pursuant to the SEBI Circular SEBI/HO/CFD/DCR1/CIR/P2019/90 dated August 7, 2019, please find enclosed herewith disclosure about the detailed reasons for encumbrance as prescribed under Regulation 31(1) read with Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Request you to take the same on your record.

Thanking you,

Yours faithfully

V. S. S. Mani
Encl: as above

Disclosure of reasons for encumbrance

Name of listed company	Just Dial Limited
Name of the recognised stock exchanges where the shares of the company are listed	National Stock Exchange of India Limited BSE Limited Metropolitan Stock Exchange of India Limited
Name of the promoter(s) / PACs whose shares have been encumbered	V.S.S. Mani Anita Mani Manasi Iyer V. Krishnan Eshwary Krishnan
Total promoter shareholding in the listed company	No. of shares: Annexure I % of total share capital: Annexure I
Encumbered shares as a % of promoter / PAC shareholding	Annexure II
Whether encumbered share is 50% or more of promoter / PAC shareholding	Yes
Whether encumbered share is 20% or more of total share capital	No

V. S. S. Mani

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 1 (Date of creation of encumbrance:	Please refer Annexure III
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)			
No. and % of shares encumbered		No. of shares: % of total share capital:	
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)		
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	YES / NO	
	Names of all other entities in the agreement	Listed Company and its group Companies (if any) - 1. 2. Other entities (if any)- 1. 2.	
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate etc.? If yes, provide details about the instrument, including credit rating	YES / NO If yes, 1. Name of the issuer 2. Details of the Debt instrument 3. Whether the debt instrument is listed on stock exchanges? 4. Credit rating of the debt 5. ISIN of the instrument	

Security Cover /Asset Cover	Value of shares on the date of event / agreement (A)		
	Amount involved (against which shares have been encumbered) (B)		
	Ratio of A/B		
End use of money	<p>Borrowed amount to be utilized for what purpose –</p> <p>(a) Personal use by promoters and PACs (b) For the benefit of listed company</p> <p>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.</p> <p>(a) Any other reason (please specify)</p>		

V. S. S. Mani

Place: Mumbai

Date: July 23, 2021

Annexure – I
Total promoter / PACs shareholding in the listed company

Promoter / PAC	No. of shares	% of total share capital
V.S.S Mani	61,90,027	9.93
Anita Mani	19,25,345	3.09
V Krishnan	4,20,353	0.67
Ramani Iyer	46,616	0.07
Eshwary Krishnan	2,19,647	0.35
Manasi Iyer	1,33,975	0.21
Total	89,35,963	14.33

Annexure – II
Encumbered shares as a % of
Promoter / PAC shareholding

Promoter / PAC	No. of shares encumbered	Encumbered shares as a % of promoter / PAC shareholding
V.S.S Mani	61,90,027	69.27
Anita Mani	19,25,345	21.55
V Krishnan	4,20,353	4.70
Eshwary Krishnan	2,19,647	2.46
Manasi Iyer	1,33,975	1.50
Total	88,89,347	99.48

Annexure III
Details of all the existing events/ agreements pertaining to encumbrance as on July 23, 2021
V. Krishnan

		Encumbrance 1 (Date of creation of encumbrance: February 27, 2018)	Encumbrance 2 (Date of creation of encumbrance: July 26, 2019)	Encumbrance 3 (Date of creation of encumbrance: September 09, 2019)	Encumbrance 4 (Date of creation of encumbrance: September 23, 2019)	Encumbrance 5 (Date of creation of encumbrance: November 13, 2019)	Encumbrance 6 (Date of creation of encumbrance: February 07, 2020)	Encumbrance 7 (Date of creation of encumbrance: February 11, 2020)	Encumbrance 8 (Date of creation of encumbrance: March 13, 2020)	Encumbrance 9 (Date of creation of encumbrance: September 28, 2020)	Encumbrance 10 (Date of creation of encumbrance: July 20, 2021)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	Restrictions under the agreements entered into inter alia between the Acquirer, the Target Company and certain existing promoters of the Target Company Refer Note 2, Note 3
No. and % of shares encumbered		No. of shares: 38,120 % of total share capital: 0.06%	No. of shares: 28,000 % of total share capital: 0.04%	No. of shares: 4,000 % of total share capital: 0.01%	No. of shares: 4,600 % of total share capital: 0.01%	No. of shares: 24,000 % of total share capital: 0.04%	No. of shares: 14,000 % of total share capital: 0.02%	No. of shares: 15,000 % of total share capital: 0.02%	No. of shares: 19,000 % of total share capital: 0.03%	No. of shares: 65,000 % of total share capital: 0.10%	No. of shares: 2,08,633 % of total share capital: 0.33%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Aditya Birla Money Limited	Aditya Birla Money Limited	Aditya Birla Money Limited	Aditya Birla Money Limited	Aditya Birla Money Limited	Aditya Birla Money Limited	Aditya Birla Money Limited	Aditya Birla Money Limited	Aditya Birla Money Limited	Reliance Retail Ventures Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	No, it is engaged in providing Financial Advisory, Brokerage and Consultancy Services	No, it is engaged in providing Financial Advisory, Brokerage and Consultancy Services	No, it is engaged in providing Financial Advisory, Brokerage and Consultancy Services	No, it is engaged in providing Financial Advisory, Brokerage and Consultancy Services	No, it is engaged in providing Financial Advisory, Brokerage and Consultancy Services	No, it is engaged in providing Financial Advisory, Brokerage and Consultancy Services	No, it is engaged in providing Financial Advisory, Brokerage and Consultancy Services	No, it is engaged in providing Financial Advisory, Brokerage and Consultancy Services	No, it is engaged in providing Financial Advisory, Brokerage and Consultancy Services	No, it is engaged in Organised Retail.
	Names of all other entities in the agreement	-	-	-	-	-	-	-	-	-	Refer Note 2 and 3
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	No	No	No	No	No	No	No	No	No	No
Security Cover / Asset Cover	Value of shares as on the date of event / Agreement (A)*	Rs. 1,71,25,410/-	Rs. 1,25,79,000/-	Rs. 29,78,000/-	Rs. 32,05,280/-	Rs. 1,23,01,200/-	Rs. 74,77,400/-	Rs. 75,78,000/-	Rs. 72,22,850/-	Rs. 2,44,66,000/-	Rs. 2,06,306,742/-
	Amount involved (against which shares have been encumbered) (B)	Same as above	Same as above	Same as above	Same as above	Same as above	Same as above	Same as above	Same as above	Same as above	Same as above
	Ratio of A / B	1	1	1	1	1	1	1	1	1	1:1
End money use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	Personal use	Personal use	Personal use	Personal use	Personal use	Personal use	Personal use	Personal use	Personal use	N.A.

*Value of shares is calculated on the basis of closing price of NSE on the date of transactions

Annexure III

Eshwary Krishnan

Details of all the existing events/ agreements pertaining to encumbrance as on July 23, 2021

		Encumbrance 1 (Date of creation of encumbrance: July 20, 2021)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Restrictions under the agreements entered into inter alia between the Acquirer, the Target Company and certain existing promoters of the Target Company Refer Note 2, Note 3
No. and % of shares encumbered		No. of shares: 2,19,647 % of total share capital: 0.35%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Reliance Retail Ventures Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	No, it is engaged in Organised Retail.
	Names of all other entities in the agreement	Refer Note 2 and 3
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	No
Security Cover / Asset Cover	Value of shares as on the date of event / Agreement (A)*	Rs. 21,71,97,936/-
	Amount involved (against which shares have been encumbered) (B)	Same as above
	Ratio of A / B	1:1
End money use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	N.A

*Value of shares is calculated on the basis of closing price of NSE on the date of transactions

**Annexure III
Anita Mani**

Details of all the existing events/ agreements pertaining to encumbrance as on July 23, 2021

		Encumbrance 1 (Date of creation of encumbrance: July 16, 2021)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Restrictions under the agreements entered into inter alia between the Acquirer, the Target Company and certain existing promoters of the Target Company Refer Note 2
No. and % of shares encumbered		No. of shares: 19,25,345 % of total share capital: 3.09%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Reliance Retail Ventures Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	No, it is engaged in Organised Retail.
Names of all other entities in the agreement		Refer Note 2
Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating		No
Security Cover / Asset Cover	Value of shares as on the date of event / Agreement (A)*	Rs. 2,06,53,17,582/-
	Amount involved (against which shares have been encumbered) (B)	Same as above
	Ratio of A / B	1:1
End money use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	N.A

*Value of shares is calculated on the basis of closing price of NSE on the date of transactions

Annexure III

Manasi Iyer

Details of all the existing events/ agreements pertaining to encumbrance as on July 23, 2021

		Encumbrance 1 (Date of creation of encumbrance: July 16, 2021)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Restrictions under the agreements entered into inter alia between the Acquirer, the Target Company and certain existing promoters of the Target Company Refer Note 2
No. and % of shares encumbered		No. of shares: 1,33,975 % of total share capital: 0.21%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Reliance Retail Ventures Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	No, it is engaged in Organised Retail.
	Names of all other entities in the agreement	Refer Note 2
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	No
Security Cover / Asset Cover	Value of shares as on the date of event / Agreement (A)*	Refer Note 2
	Amount involved (against which shares have been encumbered) (B)	Rs. 14,37,14,983/-
	Ratio of A / B	1:1
End money use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACS (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	N.A

*Value of shares is calculated on the basis of closing price of NSE on the date of transactions

Annexure III
V. S. S. Mani

Details of all the existing events/ agreements pertaining to encumbrance as on July 23, 2021

		Encumbrance 1 (Date of creation of encumbrance: July 16, 2021)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Restrictions under the agreements entered into inter alia between the Acquirer, the Target Company and certain existing promoters of the Target Company Refer Note 2
No. and % of shares encumbered		No. of shares: 61,90,027 % of total share capital: 9.93%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Reliance Retail Ventures Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	No, it is engaged in Organised Retail.
	Names of all other entities in the agreement	Refer Note 2
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	No
Security Cover / Asset Cover	Value of shares as on the date of event / Agreement (A)*	Rs. 6,64,00,41,963/-
	Amount involved (against which shares have been encumbered) (B)	Same as above
	Ratio of A / B	1:1
End money use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	N.A

*Value of shares is calculated on the basis of closing price of NSE on the date of transactions

Note 1:

On July 16, 2021, Reliance Retail Ventures Limited (the “Acquirer”) and certain existing promoters of Just Dial Limited (the “Target Company”), namely, Mr. Venkatachalam Sthanu Subramani (the “Seller”) and Mrs. Anita Mani (as confirming party) had entered into a share purchase agreement (the “SPA”), pursuant to which the Acquirer had agreed to acquire 1,30,61,163 equity shares of the Target Company (“Sale Shares”) from the Seller in accordance with the terms of the SPA. Accordingly, on July 20, 2021, the Seller sold the Sale Shares to the Acquirer on the floor of the stock exchange through the block window facility offered on the BSE Limited.

Note 2: In terms of the shareholders’ agreement dated July 16, 2021, entered into between the Acquirer, the 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 Mrs. Eshwary Krishnan (the “SHA”), from the Effective Date of the SHA (i.e. earlier of the date of: (a) the acquisition of any part of the Sale Shares under the SPA and/or (b) the subscription and allotment of Subscription Shares under the share subscription agreement dated July 16, 2021 entered into between the Target Company, the Acquirer and certain existing promoters of the Target Company, namely, the Seller and Mrs. Anita Mani (the “SSA”)):

(a) 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.

(b) 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.

(c) 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).

(d) 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.

Note 3: In terms of the SHA, from the Effective Date (as explained above) of the SHA:

(a) 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).

(b) 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

Given that the conditions and restrictions in the SHA as described above (in Note 2 and Note 3) are likely to fall within the definition of the term “encumbrance” as provided under Chapter V of the SEBI (SAST) Regulations and due to sale of 1,30,61,163 equity shares as stated in Note 1, combined encumbrance by the promoter along with PACs exceeds 50% of their shareholding in the Company, accordingly the enclosed disclosure is being made by the existing promoters and/or PAC under Regulation 31(1) read with Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 read with SEBI circular SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated August 07, 2019.