



Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part A

Name of the Target Company (TC)	Just Dial Limited ("Target Company"/ "TC")
Name(s) of the Acquirers /sellers and Persons Acting in Concert (PAC) with the Acquirer	Reliance Retail Ventures Limited
Whether the Acquirer /seller belongs to Promoter/Promoter group	No
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited Metropolitan Stock Exchange of India Limited

Details of the acquisition /disposal as follows	Number	% w.r.t. total share / voting capital wherever applicable (*)	% w.r.t. total diluted share / voting capital of the TC(**)
Before the acquisition /disposal under consideration, holding of Acquirer along with PACs of:			
a) Shares carrying voting rights	Refer Note 1		
b) Shares in the nature of encumbrance (pledge / lien/ non-disposal undertaking/ others) Refer Note 2	82,49,347	13.25	12.91
c) Voting rights (VR) otherwise than by equity shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the Acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-	-	-
e) Total (a+b+c+d)	82,49,347	13.25	12.91
Details of acquisition /sale			
a) Shares carrying voting rights acquired /sold	-	-	-
b) VRs acquired /sold otherwise than by shares	-	-	-

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c) Warrants/convertible securities /any other instrument that entitles the Acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	-	-	-
d) Shares in nature of encumbrance (pledge / lien / non-disposal undertaking/ others) in favour of Acquirer Refer Note 3	6,40,000	1.03	1.00
e) Total (a+b+c+/- d)	6,40,000	1.03	1.00
After the acquisition /sale, holding of :			
a) Shares carrying voting rights	Refer Note 1		
b) VRs otherwise than by equity shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the Acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	-	-	-
d) Shares in nature of encumbrance (pledge / lien / non-disposal undertaking / others) Refer Note 2 & 3	88,89,347	14.27	13.92
e) Total (a+b+c+d)	88,89,347	14.27	13.92
Mode of acquisition /sale (e.g. open market/ public issue/ rights issue/ preferential allotment / inter-se transfer/ encumbrance, etc.)	Encumbrance (restrictions under the agreements entered into <i>inter alia</i> between the Acquirer, the Target Company and certain existing promoters of the Target Company) Refer Notes 2 & 3		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares etc:	NA		
Date of acquisition / date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/ any other instrument that entitles the Acquirer to receive shares in the TC	July 20, 2021 Refer Notes 2 & 3		
Equity share capital /total voting capital of the TC before the said acquisition /Sale	INR 62,27,28,260 (6,22,72,826 equity shares of Rs. 10/- each) as of June 30, 2021		
Equity share capital/total voting capital of the TC after the said acquisition /Sale	INR 62,27,28,260 (6,22,72,826 equity shares of Rs. 10/- each) as of June 30, 2021		
Total diluted share/voting capital of the TC after the said acquisition /Sale	INR 63,87,49,340 (6,38,74,934 equity shares of Rs. 10/- each) as on July 16, 2021		

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Note 1: On July 16, 2021, the Acquirer and certain existing promoters of 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.

On July 20, 2021, the Acquirer acquired the Sale Shares on the floor of the stock exchange through the block window facility offered on the BSE Limited.

In terms of Regulation 22(2A) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI (SAST) Regulations), the Sale Shares will be held in a separate demat account and the Acquirer shall not exercise voting rights on the Sale Shares. Upon the completion of the earlier of : (i) the expiry of twenty-one Working Days (as defined in the SEBI (SAST) Regulations) from the date of the detailed public statement and the Acquirer having deposited in the cash escrow account under Regulation 17 of the SEBI (SAST) Regulations the entire consideration payable under the open offer assuming full acceptance of the open offer; or (ii) the expiry of offer period of the open offer, as determined in accordance with the SEBI (SAST) Regulations, the Sale Shares would be credited to the Acquirer's demat account and the Acquirer can exercise the voting rights on the Sale Shares and shall take sole control of the Target Company.

On July 22, 2021, the Acquirer has filed a disclosure under Regulation 29(1) in connection with the aforesaid acquisition of the Sale Shares.

Please note that this Regulation 29(2) disclosure is primarily being made on account of an encumbrance deemed to have been created in favour of the Acquirer pursuant to the agreements entered into *inter alia* between the Acquirer, the Target Company and certain existing promoters of the Target Company as described in Note 2 and Note 3 below.

Accordingly, and to avoid any reader getting a mistaken impression that the Acquirer has acquired a total of 2,19,50,510 equity shares of the Target Company under the SEBI (SAST) Regulations, the 1,30,61,163 Sale Shares acquired by the Acquirer have not been shown and aggregated in the table above.

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 (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.

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The above restrictions supersede the restrictions placed on the Seller and Mrs. Anita Mani as disclosed in the Regulation 29(1) disclosure filed by the Acquirer on July 20, 2021.

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, the enclosed disclosure is being made by the Acquirer under Regulation 29(2) read with Regulation 29(4) of the SEBI (SAST) Regulations by way of abundant caution. It is clarified that the above disclosure does not mean that the Acquirer has acquired the above equity shares of the TC in terms of Regulations 3 and 4 of the SEBI (SAST) Regulations.

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Thanking you,

Yours faithfully,

For **Reliance Retail Ventures Limited**

A handwritten signature in blue ink, appearing to read 'K. Sridhar', is written over a faint blue circular stamp.

K. Sridhar

Company Secretary

Date: July 22, 2021

Place: Mumbai

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