September 14, 2021

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051, India.

Dear Sir / Madam,

Subject: 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 ("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"/"Offer").

With respect to the captioned Offer, we are pleased to enclose a copy of the Letter of Offer dated September 14, 2021 ("**LOF**").

Capitalized terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the attached LOF.

Thanking You,

Yours truly

For **JM Financial Limited**
Authorized Signatory

Name: Vikas Kothari
Designation: Executive Director
Date: September 14, 2021
Enclosures: As above

LETTER OF OFFER

"THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION"

This letter of offer ("**LOF**") is sent to you as a Public Shareholder (*as defined below*) of Just Dial Limited ("**Target Company**"). If you require any clarifications about the action to be taken, you may consult your stock-broker or investment consultant or the Manager to the Offer (*as defined below*)/Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*), please hand over the LOF and the accompanying Form of Acceptance (*as defined below*) and the transfer deed to the member of stock exchange through whom the said sale was effected.

OPEN OFFER ("OPEN OFFER" / "OFFER") BY

RELIANCE RETAIL VENTURES LIMITED
CIN: U51909MH2006PLC166166
A public limited company incorporated under the laws of India
having its registered office at: 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400 002, Maharashtra;
Tel No.: +91 22 35553800
(hereinafter referred to as "**Acquirer**")

MAKES A CASH OFFER TO ACQUIRE UP TO 2,17,36,894 FULLY PAID-UP EQUITY SHARES OF FACE VALUE RS. 10 (RUPEES TEN ONLY) EACH AT A PRICE OF RS. 1,022.25 PER EQUITY SHARE, REPRESENTING 26.00% OF THE EMERGING VOTING CAPITAL (*AS DEFINED BELOW*) OF THE TARGET COMPANY, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("**SEBI (SAST) REGULATIONS**") FROM THE PUBLIC SHAREHOLDERS OF

JUST DIAL LIMITED
CIN: L74140MH1993PLC150054
having its registered office at: Palm Court, Building-M, 501/B, 5th Floor, New Link Road, Beside Goregaon Sports Complex, Malad (West), Mumbai – 400 064;
Tel No.: +91 22 28884060; **Fax No**.: +91 22 28893789
Website: https://www.justdial.com

1. This Open Offer (*as defined below*) is being made by the Acquirer pursuant to and in compliance with Regulations 3(1) and 4, and other applicable regulations of the SEBI (SAST) Regulations.
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. To the best of the knowledge of the Acquirer, as on the date of this Letter of Offer ("**LOF**"), there are no statutory or other approvals required to complete the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer or to complete this Open Offer other than as indicated in paragraph 8.4 of this LOF. However, in case any other statutory approvals become applicable and are required by the Acquirer at a later date before the closure of the tendering period, this Open Offer shall be subject to receipt of such further approvals.
5. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
6. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 only.
7. Under Regulation 18(4) of the SEBI (SAST) Regulations, the Acquirer is permitted to revise the Offer Price (*as defined below*) or the number of Offer Shares (*as defined below*) at any time prior to the commencement of the last 1 Working Day (*as defined below*) before the commencement of the Tendering Period (*as defined below*). In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer shall (i) make a corresponding increase to the escrow amount, (ii) make an announcement in the same newspapers in which the DPS (*as defined below*) was published, and (iii) simultaneously notify the Stock Exchanges (*as defined below*), SEBI (*as defined below*) and the Target Company at its registered office. Such revision would be done in compliance with other requirements prescribed under the SEBI (SAST) Regulations.
8. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in paragraph 8.4 of this LOF or those which become applicable prior to completion of the Open Offer are not received, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
9. **There is no competing offer as on the date of this LOF.**
10. Copies of the Public Announcement ("**PA**"), the Detailed Public Statement ("**DPS**") and the Draft Letter of Offer ("**DLOF**") are available on the website of SEBI at www.sebi.gov.in and copies of the LOF (including the Form of Acceptance) will be available on the website of SEBI at www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
JM FINANCIAL	KFINTECH
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 **Email**: justdial.openoffer@jmfl.com **Contact person:** Prachee Dhuri **SEBI Registration Number:** INM000010361	**KFin Technologies Private Limited** (formerly known as Karvy Fintech Private Limited) Selenium Building, Tower- B, Plot No 31 & 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad Rangareddi – 500032, Telangana **Tel. No.**: +91 40 6716 2222/1-800-309-4001 **Fax No.**: +91 40 2343 1551 **Email**: justdial.openoffer@kfintech.com **Contact person:** M. Murali Krishna **SEBI Registration Number:** INR000000221

SCHEDULE OF MAJOR ACTIVITIES OF THE OPEN OFFER

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.*
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.*

RISK FACTORS RELATING TO THE UNDERLYING TRANSACTIONS, THE OPEN OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRER:

The risk factors set forth below are limited to this Open Offer and the Acquirer and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in the participation by Public Shareholders in this Open Offer, or in association with the Acquirer, but are merely indicative in nature. Public Shareholders are advised to consult their stockbrokers, investment consultants and/or tax advisors, for understanding and analysing all risks associated with respect to their participation in this Open Offer.

For capitalized terms used herein, please refer to the "Definitions" chapter below.

A. Relating to underlying transactions

1. The acquisition of Sale Shares under the SPA has been completed on July 20, 2021. The allotment of Subscription Shares to the Acquirer by the Target Company was completed on September 1, 2021. For further details, please refer to paragraphs 3.1.2, 3.1.3 and 3.1.4 of this LOF. Accordingly, no risks relating to the underlying transactions are applicable.

B. Relating to the Open Offer

1. The Open Offer is made under the SEBI (SAST) Regulations to acquire up to 2,17,36,894 Equity Shares representing 26.00% of the Emerging Voting Capital, from the Public Shareholders. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 2,17,36,894 Equity Shares, representing 26.00% of the Emerging Voting Capital. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer.

2. As on the date of this LOF, to the best of the knowledge of the Acquirer, other than as indicated in paragraph 8.4 of this LOF, there are no statutory or other approvals required for the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer or to complete this Open Offer. However, in case any other statutory approvals become applicable and are required by the Acquirer at a later date before the closure of the tendering period, this Open Offer shall be subject to receipt of such further approvals. If there is a delay in receipt of any applicable statutory or other approvals then the Open Offer process may be delayed beyond the dates indicated in the schedule of major activities of the Open Offer disclosed in this LOF (on page number 2). In case Equity Shares are tendered in the Open Offer and a delay is caused due to delay in receipt of any applicable statutory or other approvals, the payment of consideration to Public Shareholders whose Equity Shares have been accepted under the Open Offer as well as return of Equity Shares not accepted by the Acquirer may be delayed.

3. Where the required statutory or other approvals apply to some but not all of the Public Shareholders, the Acquirer will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.

4. In case of delay/non-receipt of any statutory or other approvals referred to in paragraph 8.4 of this LOF, SEBI may, if satisfied that non-receipt of the requisite approval(s) was not attributable

to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) or Regulation 18(11A) of the SEBI (SAST) Regulations.

5. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in paragraph 8.4 or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

6. Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. The tendered Equity Shares and documents will be held in trust for the benefit of the Public Shareholders, who have tendered Equity Shares in the Open Offer, by the Clearing Corporation/Registrar to the Offer until such time the process of acceptance of tenders of Equity Shares under the Open Offer and the payment of consideration is completed. Once tendered, the Public Shareholders will not be able to trade in such Equity Shares. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. The Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.

7. NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required, including without limitation, the approval from the RBI, if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept this Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) had required any approvals (including from the RBI or any other regulatory authority/body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

8. The information contained in this LOF is as of the date of this LOF unless expressly stated otherwise. The Acquirer and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this LOF.

9. Public Shareholders are advised to consult their respective stockbroker, legal, financial, investment or other advisors and consultants of their choice, if any, for assessing further risks with respect to their participation in this Open Offer, and related transfer of Equity Shares to the Acquirer. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, or in respect of any other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer does not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LOF.

10. In the event that either: (a) there is any injunction or stay on this Open Offer or any litigation that restricts or restrains the Acquirer from performing any of its obligations hereunder; or (b) SEBI instructs the Acquirer to suspend this Open Offer, then this Open Offer process may be delayed beyond the dates indicated in the schedule of major activities of the Open Offer disclosed in this LOF (on page number 2). In the event of any delay in proceeding with this Open Offer, the payment of consideration to the Public Shareholders whose Equity Shares are accepted in this Open Offer as well as the return of the Equity Shares not accepted in this Open Offer, may be delayed. In the event SEBI instructs the Acquirer to not proceed with this Open Offer, then this Open Offer process shall be withdrawn and the Acquirer (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 Working Days of such withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

11. In relation to the Open Offer, the Acquirer, and the Manager to the Offer accept responsibility only for statements made by them in the PA, DPS, DLOF, LOF or in the post Open Offer advertisement or any corrigenda or any materials issued by or at the instance of the Acquirer, or the Manager to the Offer in relation to the Open Offer (other than (a) information pertaining to the Target Company which been obtained from publicly available sources or provided by the Target Company; and (b) information pertaining to the Seller which been obtained from the Seller). Anyone placing reliance on any sources of information (other than as mentioned in this paragraph) would be doing so at his/her/its own risk.

12. None of the Acquirer, the Manager or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

13. No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. This LOF shall be sent to all Public Shareholders whose names appear on the register of members of the Target Company, at their stated address, as of the Identified Date, subject to Regulation 18(2) of the SEBI (SAST) Regulations, viz. provided that where local laws or regulations of any jurisdiction outside India may expose the Acquirer, the Manager to the Offer or the Target Company to material risk of civil, regulatory or criminal liabilities in the event the LOF in its final form were to be sent without material amendments or modifications into such jurisdiction, and the Public Shareholders resident in such jurisdiction hold Equity Shares entitling them to less than 5% of the voting rights of the Target Company, the Acquirer may refrain from sending the LOF into such jurisdiction: provided further that, subject to applicable law, every person holding Equity Shares, regardless of whether he, she or it held Equity Shares on the Identified Date or has not received the LOF, shall be entitled to tender such Equity Shares in acceptance of the Offer.

14. This LOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of this LOF residing in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements. This LOF does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

C. Relating to Acquirer

1. The Acquirer and the Manager to the Offer make no assurance with respect to the future performance of the Target Company. The Public Shareholders should not be guided by the past performance of the Target Company/Acquirer or any of their group companies while arriving at their decision to participate in the Open Offer. The Acquirer and the Manager to the Offer disclaim any responsibility with respect to any decision of Public Shareholders on whether to participate in the Open Offer or not.

2. The Acquirer and the Manager to the Offer make no assurance with respect to Acquirer's investment/divestment decisions relating to their proposed shareholding in the Target Company.

3. The Acquirer and the Manager to the Offer do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon the completion of this Open Offer.

4. For the purpose of disclosures in this LOF, all information relating to the Target Company has been obtained from publicly available sources or from the Target Company. All information relating to the Seller has been obtained from the Seller. The accuracy of such details of the Target Company and the Seller have not been independently verified by the Acquirer and the Manager.

5. Under Regulation 38 of the SEBI (LODR) Regulation read with Rule 19A of SCRR, the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with the SCRR) on a continuous basis. Pursuant to completion of this Open Offer and the underlying transactions contemplated under the SSA, SPA and SHA, the public shareholding in the Target Company may fall below such minimum public shareholding requirement. In such an event, the Acquirer will ensure compliance with the minimum public shareholding requirements in the manner and timeline prescribed under applicable law.

NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES

This LOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

The Open Offer described in this LOF is not being made to, nor will tenders of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

NOTICE TO SHAREHOLDERS IN UNITED STATES

In addition to the above, please note that the Open Offer is being made for acquisition of securities of an Indian company and Public Shareholders in the U.S. should be aware that this LOF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this

LOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

CURRENCY OF PRESENTATION

In this LOF, all references to "Rupees" or "Rs." are references to the Indian Rupee(s) ("**Rs.**").

In this LOF, any discrepancy in figures as a result of multiplication or totalling is due to rounding off.

TABLE OF CONTENTS

1. DEFINITIONS 9
2. DISCLAIMER CLAUSE 12
3. DETAILS OF THE OPEN OFFER 13
4. BACKGROUND OF THE ACQUIRER 21
5. DETAILS OF SELLER 29
6. BACKGROUND OF THE TARGET COMPANY 29
7. OFFER PRICE AND FINANCIAL ARRANGEMENTS 34
8. TERMS AND CONDITIONS OF THE OPEN OFFER 38
9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER 41
10. NOTE ON TAXATION 49
11. DOCUMENTS FOR INSPECTION 59
12. DECLARATION BY THE ACQUIRER 60

FORM OF ACCEPTANCE AND SHARE TRANSFER FORM

1. DEFINITIONS

Term	Description
Acquirer/RRVL	Reliance Retail Ventures Limited
BSE	BSE Limited
CIN	Corporate Identity Number
Clearing Corporation	Indian Clearing Corporation Limited and NSE Clearing Limited
Control Date	September 1, 2021, being the earlier of the date falling after: (a) expiry of 21 Working Days from the date of publication of the DPS subject to the Acquirer complying with the requirements under Regulation 22(2) of the SEBI (SAST) Regulations; and (b) the expiry of the Offer Period; in each case only upon consummation of the transactions envisaged in the SPA (partial or complete) or the SSA, whichever is earlier
DIN	Director Identification Number
Depositories	Central Depository Services Limited and National Securities Depository Limited
DLOF	The Draft Letter of Offer dated August 2, 2021
DPS	Detailed Public Statement in connection with the Open Offer, published on behalf of the Acquirer on July 26, 2021 in Financial Express - English (all editions), Jansatta - Hindi (all editions), Loksatta - Marathi (all editions) and Indian Express - English (all editions)
DP	Depository Participant
Equity Share(s)	Fully paid-up equity shares of Target Company of face value of Rs. 10 each
Escrow Agreement	Escrow Agreement dated July 19, 2021 entered into between the Acquirer, Escrow Agent and Manager to the Offer
Escrow Agent	HDFC Bank Limited
Emerging Voting Capital	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 in terms of the SSA, subject to the approval of the shareholders of the Target Company and other statutory/regulatory approvals, if any, and (ii) 57,805 employee stock options vested or which shall vest prior to October 31, 2021
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time
FII/FPI	Foreign Institutional Investor or Foreign Portfolio Investor as defined in FEMA
Form of Acceptance/ FOA	Form of Acceptance-cum-Acknowledgement
GAAR	General Anti Avoidance Rules
Identified Date	The date falling on the 10th Working Day prior to the commencement of the Tendering Period for the purposes of determining the Public Shareholders to whom the LOF shall be sent i.e. September 8, 2021
IT Act	Income Tax Act, 1961, as amended and modified from time to time
LOF	This Letter of Offer dated September 14, 2021
Manager to the	JM Financial Limited

Term	Description
Offer/ Manager	
Multilateral Instrument/MLI	Multilateral Instrument shall mean the Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting
MSE	Metropolitan Stock Exchange of India Limited
NRI	Non-Resident Indian as defined in FEMA
NSE	National Stock Exchange of India Limited
OCB(s)	Erstwhile Overseas Corporate Bodies
Offer Consideration	Rs. 2222,05,39,891.50
Offer Price	Rs. 1,022.25 per Offer Share payable in cash
Offer Period	The period between the date on which the PA was issued by the Acquirer and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be
Offer Shares	2,17,36,894 Equity Shares
Open Offer	Open offer for acquisition of up to 2,17,36,894 Equity Shares representing 26.00% of Emerging Voting Capital at the Offer Price, payable in cash
PA	Public Announcement dated July 16, 2021
PAN	Permanent Account Number
Preferential Allotment/ Preferential Issue	Issuance and allotment of Subscription Shares on preferential issue and private placement basis to the Acquirer
Promoter and Promoter Group of the Target Company as on the date of the Public Announcement	As on July 16, 2021, being the date of the Public Announcement, the promoter and promoter group of the Target Company holding Equity Shares comprised of Mr. Venkatachalam Sthanu Subramani, Mrs. Anita Mani, Mr. V. Krishnan, Mr. Ramani Iyer, Mrs. Eshwary Krishnan and Ms. Manasi Iyer.
Public Shareholders	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
RBI	Reserve Bank of India
Registrar to the Offer	KFin Technologies Private Limited
Rupees or Rs	Indian Rupees
Sale Shares	1,30,61,163 Equity Shares representing 15.62% of the Emerging Voting Capital
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended and modified from time to time
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended

Term	Description
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and modified from time to time
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and modified from time to time
Seller	Mr. Venkatachalam Sthanu Subramani, a member of the Promoter and Promoter Group of the Target Company as on the date of the Public Announcement and is also the managing director and chief executive officer of the Target Company
SHA	The shareholders' agreement dated July 16, 2021 entered into between the Acquirer, Target Company, the Seller, Mrs. Anita Mani, Mr. V Krishnan and Mrs. Eshwary Krishnan (members of the Promoter and Promoter Group of the Target Company as on the date of the Public Announcement)
Share Escrow Agreement	Share Escrow Agreement dated July 19, 2021 entered into between the Acquirer, Share DP Agent and Manager to the Offer
Share DP Agent	HDFC Bank Limited
Share Escrow Account	The share escrow account opened with the Share DP Agent pursuant to the Share Escrow Agreement
SPA	The share purchase agreement dated July 16, 2021 entered into between the Acquirer and the Seller and Mrs. Anita Mani (as confirming party) (members of the Promoter and Promoter Group of the Target Company as on the date of the Public Announcement)
SPA Long Stop Date	Date on which 26 weeks is completed after the expiry of the date on which the payment of consideration is made to the Public Shareholders who have accepted the Open Offer
SSA	The share subscription agreement dated July 16, 2021 entered into between the Acquirer, Target Company and the Seller and Mrs. Anita Mani (members of the Promoter and Promoter Group of the Target Company as on the date of the Public Announcement)
SSA Long Stop Date	The last business day of the time period for allotment as specified in Regulation 170 of the SEBI (ICDR) Regulations or such extended time period as may be granted by SEBI
Stock Exchanges	BSE, NSE and MSE
Subscription Amount	Rs. 2164,88,38,401
Subscription Shares	2,11,77,636 Equity Shares representing 25.33% of the Emerging Voting Capital
STT	Securities Transaction Tax
Target Company	Just Dial Limited
Tendering Period	Period commencing from Thursday, September 23, 2021 and closing on Wednesday, October 6, 2021, both days inclusive
TRS	Transaction Registration Slip
Working Day	Working days of SEBI as defined under the SEBI (SAST) Regulations

Notes:

1. *All capitalized terms used in this LOF and not specifically defined herein shall have the meaning as ascribed to them in the SEBI (SAST) Regulations.*
2. *In this LOF, any reference to the singular will include the plural and vice-versa.*

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF JUST DIAL LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LOF. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE LOF, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER - JM FINANCIAL LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED AUGUST 2, 2021 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.

2.1. General Disclaimer

This LOF together with the PA dated July 16, 2021, the DPS that was published on July 26, 2021 and the DLOF dated August 2, 2021 in connection with the Offer, has been prepared for the purposes of compliance with SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Neither the delivery of this LOF under any circumstances, creates any implication that there has been no change in the affairs of the Target Company and the Acquirer, since the date hereof or that the information contained herein is correct as at any time subsequent to this date, nor is it to be implied that the Acquirer is under any obligation to update the information contained herein at any time after this date.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. This LOF shall be sent to all Public Shareholders whose names appear in the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of the LOF by any Public Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the LOF under any local securities laws), shall not be treated by such Public Shareholder as an offer being made to them, and shall be construed by them as being sent for information purposes only. Accordingly, no such Public Shareholder may tender his, her or its Equity Shares in this Offer in such jurisdiction.

Persons in possession of the PA, the DPS, the DLOF, this LOF and/or any other advertisement/ publication made or delivered in connection with the Offer are required to inform themselves of any relevant restrictions. Any Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she, or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

3. DETAILS OF THE OPEN OFFER

3.1. Background of the Open Offer

3.1.1. The Open Offer is a mandatory offer made in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations for substantial acquisition of Equity Shares and change in control of the Target Company, pursuant to the execution of SSA, SPA and the SHA.

3.1.2. The board of directors of the Target Company, at its meeting held on July 16, 2021, subject to *inter alia* receipt of approval from the shareholders of the Target Company and receipt of other statutory / regulatory approval, as may be required, approved the issuance and allotment of 2,11,77,636 Equity Shares ("**Subscription Shares**"), representing 25.33% of the Emerging Voting Capital on preferential issue and private placement basis, to the Acquirer at a price of Rs. 1,022.25 per Subscription Share aggregating to Rs. 2164,88,38,401 ("**Subscription Amount**"), to be paid in cash ("**Preferential Issue**"). In relation to the said Preferential Issue, on July 16, 2021, the Acquirer had entered into the SSA with the Target Company and the Seller and Mrs. Anita Mani (members of the Promoter and Promoter Group of the Target Company as on the date of the Public Announcement). 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.

3.1.3. The Acquirer had entered into the SPA dated July 16, 2021 with the Seller and Mrs. Anita Mani (as confirming party) (members of the Promoter and Promoter Group of the Target Company as on the date of the Public Announcement) pursuant to which the Acquirer acquired 1,30,61,163 Equity Shares ("**Sale Shares**"), representing 15.62% of the Emerging Voting Capital, from the Seller at a price of Rs. 1,020.00 per Sale Share, for a total consideration of Rs. 1332,23,86,260. The Sale Shares were acquired by the Acquirer, on July 20, 2021, through the stock exchange settlement process in accordance with Regulation 22(2A) of the SEBI (SAST) Regulations and were being held in the Share Escrow Account. The Acquirer had accordingly made a disclosure dated July 20, 2021 under Regulation 18(6) of the SEBI (SAST) Regulations.

3.1.4. On September 1, 2021, the Acquirer has deposited 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.

3.1.5. Furthermore, the Acquirer, the Target Company and the Seller, Mrs. Anita Mani, Mr. V Krishnan and Mrs. Eshwary Krishnan (members of the Promoter and Promoter Group of the Target Company as on the date of the Public Announcement), entered into the SHA on July 16, 2021. In terms of the SHA, *inter alia*, the Acquirer has the right (but not the obligation) to

acquire during the Open Offer period, by way of purchase on the floor of the Stock Exchanges, up to such number of Equity Shares as would represent 7.5% of the Emerging Voting Capital at a price not exceeding Rs. 1,022.25 per Equity Share.

3.1.6. 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. For further details, please refer to paragraph 3.1.10 of this LOF.

3.1.7. Salient features of the SSA are set out below:

(a) The obligations of the Acquirer to subscribe to the Subscription Shares and pay the Subscription Amount to the Target Company were conditional upon the Target Company and the Seller fulfilling each of the conditions precedent as set out in the SSA to the satisfaction of the Acquirer at least 7 days prior to the SSA Long Stop Date (unless waived by the Acquirer), which included, among others, the following conditions:

(i) receipt of consent of the Lenders of the Target Company and Group Companies (*as defined in the SSA*), if any, as may be required in relation to the transactions contemplated in SSA;
(ii) receipt of consents, if any, required from governmental authorities and other third parties in relation to transactions contemplated in the Transaction Documents (*as defined in the SSA*);
(iii) obtaining shareholders' approval for the Preferential Issue;
(iv) receipt of the in-principle approval of the Stock Exchanges for the issue and allotment of the Subscription Shares;
(v) no injunction, restraining order or other order or any other legal or regulatory restraint or prohibition having been issued or made by any court of competent jurisdiction, or any legal proceedings commenced or threatened by any governmental authority which (1) prevents the consummation of the transactions contemplated in the SSA or the Transaction Documents (*as defined in the SSA*); or (2) adversely affects in any respect the Acquirer's right to exercise full rights of ownership of the Subscription Shares, or the Acquirer's rights under the SSA;
(vi) there being no legal proceedings commenced or threatened in writing by a governmental authority seeking to (1) prohibit the consummation of the transactions contemplated in the SSA; (2) limit the exercise by the Acquirer of any rights pertaining to the ownership of the Subscription Shares; or (3) impose adverse conditions upon the ownership or operations of the Company;
(vii) the Company Warranties (*as defined in the SSA*) being true, accurate and complete in all respects and not misleading as on the Completion Date (*as defined in the SSA*);
(viii) no Material Adverse Effect (*as defined in the SSA*) having occurred;
(ix) the Target Company, Seller and Mrs. Anita Mani having not breached any undertaking, covenant or obligation and having performed and complied with all of their respective agreements, undertakings, covenants, obligations and conditions under each Transaction Document (*as defined in the SSA*) (to which they are a party); and
(x) the Target Company and the Seller having executed an employment agreement as agreed between the parties.

(b) Until the later of Control Date or Completion Date (*as defined in the SSA*), the Target Company and the Seller were subject to customary standstill covenants.

(c) The SSA contains *inter alia* provisions in relation to certain representations, warranties and indemnities provided by the Seller and Target Company to the Acquirer.

(d) The Target Company shall utilise the Subscription Amount *inter alia* to fund capital expenditures, working capital requirements, acquisition of shares, assets or business or entities, and for general corporate purposes to augment the business of the Target Company and its subsidiaries, in each case, as approved by the board of directors of the Target Company. The Subscription Amount shall only be utilised after the Control Date.

(e) The SSA provided for its termination by the Acquirer on occurrence of certain events which *inter alia* included:

(i) if any conditions specified in the SSA, including those specified in paragraph 3.1.7 (a) of this LOF, had not been satisfied;
(ii) Completion (*as defined in the SSA*) has not occurred on or before the SSA Long Stop Date;
(iii) If there is a breach of any of the warranties, representations, obligations, covenants or undertakings under the SSA, SPA and/or the SHA;
(iv) if in the opinion of the Acquirer, a Material Adverse Effect (*as defined in the SSA*) had occurred;
(v) Insolvency Event (*as defined in the SSA*) having occurred in relation to the Target Company or any Group Company (*as defined in the SSA*); and
(vi) if the SPA is terminated in accordance with its terms.

(f) As required under the SSA, the allotment of the Subscription Shares was completed within the timelines prescribed under Chapter V of SEBI (ICDR) Regulations on September 1, 2021, as set out in paragraphs 3.1.2 and 3.1.4 of this LOF. Further, on the Control Date, as required under the SSA, the Target Company held a board meeting *inter alia* to approve the re-constitution of the board of the Target Company and adopt the restated articles of association of the Target Company, as set out in paragraph 3.1.10 of this LOF.

3.1.8. <u>Salient features of the SPA are set out below</u>:

(a) The obligation of the Acquirer to purchase the Sale Shares was subject to the fulfilment or waiver of each of the conditions precedent set out in the SPA, which include among others:

(i) the Warranties (a*s defined in the SPA*) being true, correct and not misleading as on the Agreement Date (*as defined in the SPA*) and remaining true, correct and not misleading on each Completion Date (*as defined in the SPA*);
(ii) Seller having performed and complied with his respective agreements, obligations and conditions contained in the SPA on or before Completion (*as defined in the SPA*);
(iii) no Material Adverse Effect (*as defined in the SPA*) having occurred;
(iv) Seller not having breached Transaction Documents (*as defined in the SPA*) to which he is a party; and
(v) Seller having provided an unconditional certificate from the Tax Authorities

under Section 281 of the (Indian) Income-tax Act, 1961.

(b) Until the Control Date (*as defined in the SPA*), the Seller was subject to customary standstill covenants.

(c) The SPA provided for its termination by the Acquirer on occurrence of certain events which *inter alia* included:

(i) if any conditions specified in the SPA, including those specified in paragraph 3.1.8 (a) of this LOF, had not been satisfied;
(ii) if the Closing Date (*as defined in the SPA*) had not occurred by the SPA Long Stop Date;
(iii) if in the opinion of the Acquirer, a Material Adverse Effect (*as defined in the SPA*) had occurred;
(iv) Insolvency Event (*as defined in the SPA*) having occurred in relation to the Target Company or any Group Company (*as defined in the SPA*); and
(v) if the SSA was terminated in accordance with its terms.

(d) The Seller and Mrs. Anita Mani have agreed to certain non-compete and non-solicit obligations set out in the SPA. It is clarified that no separate consideration is payable for undertaking such obligation.

(e) In case of any shortfall in the sale of Sale Shares by the Seller to the Acquirer, Mrs. Anita Mani had agreed to sell such number of Equity Shares to the Acquirer to make good such shortfall subject to the number of Equity Shares then held by Mrs. Anita Mani. However, as mentioned below, the Acquirer has already acquired the Sale Shares from the Seller on July 20, 2021.

(f) As set out in paragraphs 3.1.3 and 3.1.4 of this LOF, pursuant to the SPA, the Acquirer acquired Sale Shares through the stock exchange settlement process on July 20, 2021, in accordance with Regulation 22(2A) of the SEBI (SAST) Regulations, and the Sale Shares have been credited to the Acquirer's demat account from the Share Escrow Account on September 1, 2021, in terms of Regulation 22(2) of the SEBI (SAST) Regulations and the Acquirer can exercise voting rights on these Sale Shares.

3.1.9. <u>Salient features of the SHA are set out below</u>:

(a) On and from the Control Date:

(i) the Acquirer will be in sole control of the Target Company at all times, will be disclosed as the promoter of the Target Company and control the composition of the board of directors of the Target Company in accordance with applicable laws and shall be 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 in (ii) below) and the independent directors (who shall be appointed in accordance applicable laws);
(ii) the Seller shall continue as managing director and chief executive officer of the Target Company for a period of 5 years. Thereafter, the Acquirer will have the right to nominate the managing director and chief executive officer of the Target Company;
(iii) the Acquirer and the Seller, Mrs. Anita Mani, Ms. Manasi Iyer, Mr. V. Krishnan

and Mrs. Eshwary Krishnan are not acting in concert and execution of the SHA is not intended to create relationship between the Acquirer, Seller, Mrs. Anita Mani, Ms. Manasi Iyer and/or Mr. V. Krishnan and Mrs. Eshwary Krishnan that may be construed to deem them to be 'persons acting in concert' under applicable law;

(iv) The Seller, Mrs. Anita Mani, Mr. V. Krishnan and Mrs. Eshwary Krishnan will take all actions required to seek reclassification of Mr. V. Krishnan, Mrs. Eshwary Krishnan and Mr. Ramani Iyer as public shareholders in accordance with applicable laws; and

(v) the Seller and Mrs. Anita Mani shall and shall procure that Ms. Manasi Iyer shall vote as per instructions of the Acquirer in respect of Equity Shares held by them. No separate consideration is payable by the Acquirer for the same.

(b) The Acquirer has the right to require the Seller, Mrs. Anita Mani, Ms. Manasi Iyer and other members of the Promoter and Promoter Group of the Target Company as on the date of the Public Announcement to be re-classified as public shareholders in accordance with applicable laws.

(c) From the date of execution of the SHA (i.e. July 16, 2021) till the Effective Date (*as defined below*), 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 prior written consent of the Acquirer. This restriction did not apply to: (i) transfer of Sale Shares in accordance with the SPA; (ii) any transfer of Equity Shares (other than Sale Shares) by the Seller on recognised stock exchanges, at any time between July 16, 2021 and prior to the 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 SSA.

(d) From the effective date of the SHA (i.e. earlier of the date of: (i) the acquisition of any part of the Sale Shares under the SPA and/or (ii) the subscription and allotment of Subscription Shares under the SSA) ("**Effective Date**"):

(i) 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.

(ii) 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.

(iii) 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).

(iv) 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.

(e) From the Effective Date of the SHA:

(i) 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).

(ii) 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.

(f) The Acquirer has the right (but not the obligation) to acquire during the Open Offer period, by way of purchase on the floor of the Stock Exchanges, in addition to Equity Shares purchased pursuant to the SPA and the Open Offer, up to such number of Equity Shares as would represent 7.5% of the Emerging Voting Capital at a price not exceeding Rs. 1,022.25 per Equity Share.

(g) The Seller, Mrs. Anita Mani, Mr. V. Krishnan and Mrs. Eshwary Krishnan have agreed that only the Acquirer (by itself or through another person) shall be entitled to directly or indirectly acquire securities of the Target Company and avail of the creeping acquisition limits specified in Regulation 3(2) of the SEBI (SAST) Regulations.

(h) The Seller and Mrs. Anita Mani have agreed to certain non-compete and non-solicit obligations set out in the SHA. It is clarified that no separate consideration is payable for undertaking such obligation. The non-competition and non-solicitation provisions under the SHA with respect to the Seller and Mrs. Anita Mani shall remain in force for the period commencing from the date of the SHA until the expiry of 5 (five) years after the later of: (a) the termination of the SHA; or (b) the Seller and Mrs. Anita Mani (and their affiliates) ceasing to be shareholders of the Target Company; or (c) the Seller ceasing to be the managing director and chief executive officer of the Target Company.

(i) SHA may be terminated:

(i) upon all of the Seller, Mrs. Anita Mani, Ms. Manasi Iyer, Mr. V. Krishnan and Mrs. Eshwary Krishnan (and their respective affiliates), ceasing to hold any Equity Shares and the Seller ceasing to be managing director and chief executive officer of the Target Company;
(ii) upon the Acquirer or its assignee ceasing to hold Equity Shares; and
(iii) at the option of the Acquirer, if the SPA and SSA are not acted upon and are terminated in accordance with their respective terms.

3.1.10. 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 this LOF) and the independent directors (who shall be appointed in accordance applicable laws).

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 Khasgiwala, 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.

Further, 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.

3.1.11. Pursuant to completion of this Open Offer and the underlying transactions contemplated under the SSA, SPA and SHA, the public shareholding in the Target Company may fall below the minimum public shareholding requirement as per Rule 19A of the SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirer will ensure compliance with the minimum public shareholding requirements in the manner and timeline prescribed under applicable law.

3.1.12. The Acquirer is not prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act. Further, there are no directions subsisting or proceedings pending against the Acquirer which have been issued/initiated by: (a) SEBI under SEBI Act, 1992 and the regulations made thereunder; and/or (b) any other regulator.

3.1.13. As per Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the board of directors of the Target Company is required to constitute a committee of independent directors to provide its written reasoned recommendation on the Open Offer to the Public Shareholders of the Target Company and such recommendation shall be published at least 2 Working Days before the commencement of the Tendering Period, in the same newspapers in which the DPS was published.

3.2. **Details of the Proposed Open Offer**

3.2.1. The Open Offer is a mandatory open offer being made to the Public Shareholders in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the SSA, SPA and SHA. The Acquirer is making this Open Offer to acquire from the Public Shareholders up to 2,17,36,894 Equity Shares ("**Offer Shares**"), constituting 26.00% of the Emerging Voting Capital ("**Offer Size**") at an offer price of Rs. 1,022.25 per Offer Share (the "**Offer Price**") for cash, aggregating to a total consideration of Rs. 2222,05,39,891.50 (assuming full acceptance) ("**Offer Consideration**").

3.2.2. The public announcement in connection with the Open Offer was filed on July 16, 2021 with the Stock Exchanges. The same was sent to the Target Company and SEBI *vide* letters dated July 16, 2021.

3.2.3. In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the DPS was published in the following newspapers on July 26, 2021:

Newspapers	Language	Editions
Financial Express	English	all editions
Jansatta	Hindi	all editions
Loksatta	Marathi	all editions
Indian Express	English	all editions

Simultaneously, a copy of DPS was sent through the Manager to the Offer to Stock Exchanges, SEBI and Target Company.

3.2.4. Copies of PA and DPS are also available on the website of SEBI (www.sebi.gov.in).

3.2.5. There are no partly paid-up Equity Shares in the Target Company.

3.2.6. As on date of this LOF, the Emerging Voting Capital is as follows:

Particulars	Number of Shares	% of Emerging Voting Capital
Fully paid-up Equity Shares as on date (1)	8,35,45,631	99.93
Partly paid-up Equity Shares as on date	Nil	Nil
Employee stock options ("**ESOPs**") vested, or which shall vest prior to October 31, 2021	57,805	0.07
Emerging Voting Capital	**8,36,03,436**	**100.00**

(1) This includes allotment of Subscription Shares on September 1, 2021

3.2.7. There is no differential pricing for this Open Offer.

3.2.8. This Open Offer is not a competing offer and as on the date of this LOF, there is no competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

3.2.9. This Open Offer is not conditional upon any minimum level of acceptance from the Public Shareholders of the Target Company.

3.2.10. Save and except as specified in paragraphs 3.1.2, 3.1.3 and 3.1.4, the Acquirer has not acquired any Equity Shares after the date of the PA, i.e. July 16, 2021 and up to the date of this LOF.

3.2.11. The Manager to the Offer does not hold any Equity Shares as on the date of this LOF. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares during the Offer Period, in terms of Regulation 27(6) of SEBI (SAST) Regulations.

3.3. **Object of the Acquisition/Open Offer**

3.3.1. The prime objective of the Acquirer for the acquisition of Equity Shares is to have substantial holding of Equity Shares, voting rights and acquisition of sole control over the Target Company. The Target Company is India's leading provider of business to business and business to consumer listings through web/ mobile/ app/ telephone/ text-based platform and also expanding into other adjacencies. Following the completion of the Open Offer, the Acquirer intends to support the management of the Target Company in their efforts towards the sustained growth of the Target Company. The Acquirer proposes to continue with the existing activities and further growth into new and adjacent businesses.

3.3.2. Subsequent to the completion of the Open Offer, the Acquirer reserves the right to streamline/ restructure the operations, assets, liabilities and/or businesses of the Target Company and/ or any of its subsidiaries through arrangement/ reconstruction, restructuring, merger, demerger and/or sale of assets or undertakings, at a later date. Further, in terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer may consider disposal of or otherwise encumbering any assets or investments of the Target Company and/or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/ operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company and/or any of its

subsidiaries, to improve operational efficiencies and for other commercial reasons. Decision on these matters will be based on the requirements of the business of the Target Company and/ or its subsidiary/(ies) and such decision will be taken in accordance with and as permitted by applicable laws.

4. BACKGROUND OF THE ACQUIRER

4.1. Reliance Retail Ventures Limited ("Acquirer")

4.1.1. The Acquirer is an unlisted public company limited by shares. It was incorporated as a private limited company in accordance with the Companies Act, 1956 on December 13, 2006 under the name of Reliance Commercial Associates Private Limited. The status of the Acquirer was changed to a public limited company and its name was subsequently changed to Reliance Commercial Associates Limited on June 25, 2007. Thereafter, its name was changed to its present name on August 27, 2013. The CIN of the Acquirer is U51909MH2006PLC166166.

4.1.2. The registered office of the Acquirer is located at 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400 002, Maharashtra. Tel No.: +91 22 35553800; E-mail: sridhar.kothandaraman@ril.com.

4.1.3. The Acquirer is primarily engaged in the business of supply chain and logistics management for retail.

4.1.4. The Acquirer belongs to the Reliance Group and is controlled by and is a subsidiary of Reliance Industries Limited. The shareholding pattern of the Acquirer as on date is set out below:

Sr. No.	Shareholder's category	No. shares held	% of shares
1.	Promoter	583,77,58,520	85.06
2.	FII/Mutual Funds/FIs/ Banks	-	-
3.	Public	102,57,81,234	14.94
	Total	686,35,39,754	100.00

4.1.5. No person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("**Deemed PACs**"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

4.1.6. Names, details of experience, qualifications, and date of appointment of the directors on the board of directors of the Acquirer, are as follows:

Sr. No.	Details	Qualifications and Experience
1.	**Name:** Mr. Mukesh D. Ambani **Date of Appointment:** July 16, 2013 **Designation**: Chairman **DIN:** 00001695	**Qualification:** Chemical Engineer from Institute of Chemical Technology, Mumbai, and pursued an MBA from Stanford University. **Experience:**

Sr. No.	Details	Qualifications and Experience
		Mr. Mukesh D. Ambani is the Chairman and Managing Director of Reliance Industries Limited. During his tenure of over 30+ years, Mr. Mukesh D. Ambani has successfully led a diversified portfolio spanning across Oil & Gas (E&P, Petrochemicals, and Refining), Retail, Telecommunications and Textiles to make Reliance India's largest private sector enterprise. Mr. Mukesh D. Ambani is also associated with various organizations in India and overseas. He is a member of The World Economic Forum Foundation Board and a Foreign member at United States National Academy of Engineers (NAE). He is also a member of the Indo-US CEO's Forum, Chair of The British Asian Trust's India Advisory Council, International Advisory Council of The Brookings, McKinsey & Company International Advisory Council, Global Advisory Council of Bank of America, Stanford Global Advisory Council, Business Council and London School of Economics' India Advisory Group. Within India, Mr. Mukesh D. Ambani is a member of the Board of Governors of the National Council of Applied Economic Research. He also serves as the chairman of the Board of Governors for Pandit Deendayal Petroleum University.
2.	**Name:** Mr. Manoj Modi **Date of Appointment:** July 16, 2013 **Designation**: Director **DIN:** 00056207	**Qualification:** Chemical Engineer from the Institute of Chemical Technology, Mumbai. **Experience:** Mr. Manoj Modi has played an invaluable role in the growth of Reliance Group. He has been associated with Reliance for over three decades and has led several of the initiatives of the Group in this period of time. He has driven the overall corporate strategy for Reliance and has been instrumental in formulation of strategy and policies, project planning & implementation and commercial, financial and regulatory matters. Mr. Manoj Modi was part of the core team, which conceived and executed Reliance's petrochemical project at Hazira and the refinery projects at Jamnagar. Mr. Manoj Modi also drove the Group's first entry into the telecommunications business in 2002. He conceptualized and developed the strategy for setting up Reliance Infocomm (now Reliance Communications Limited),

Sr. No.	Details	Qualifications and Experience
		which was a transformational event for the telecom industry in India. Mr. Manoj Modi has been instrumental in the launch and rapid growth of the retail business spanning multiple formats and supply chain infrastructure of the Group through RRVL, which is now the largest retailer in the country and is one of the fastest growing retail companies globally with revenues of over US$ 20 billion. Mr. Manoj Modi also drove the Group's re-entry into the digital and telecommunications business through Jio Platforms Limited and Reliance Jio Infocomm Limited. This project involved setting up one of the most complex 4G broadband wireless services in the world, offering end to end solutions that address the entire value chain across various digital services in key domains of national interest such as Education, Healthcare, Security, Financial Services, Government-Citizen interfaces and Entertainment.
3.	**Name:** Mr. Akash M. Ambani **Date of Appointment:** October 11, 2014 **Designation**: Director **DIN:** 06984194	**Qualification:** Bachelor's in Economics from Brown University. **Experience:** Mr. Akash M. Ambani is part of the leadership team at Reliance Jio Infocomm Limited. He is also part of its executive committee, and the governing and operating council. As part of it, he participates in the day-to-day operations and decisions of Reliance Jio Infocomm Limited. He is a member of the product leadership group and is closely involved in the development of products and all digital services applications. He is also keenly involved in various employee engagement initiatives.
4.	**Name:** Ms. Isha M. Ambani **Date of Appointment:** October 11, 2014 **Designation**: Director **DIN:** 06984175	**Qualification:** Graduated from Yale University with a double major in Psychology and South Asian Studies, and MBA from Stanford University. **Experience:** Ms. Isha M. Ambani is part of the executive leadership teams at Reliance Retail, Reliance Jio, Reliance Foundation and Dhirubhai Ambani International School.

Sr. No.	Details	Qualifications and Experience
		She played a pivotal role in conceptualising and launching Jio in India in 2016. Ms. Isha M. Ambani leads the online and offline business for Reliance's retail arm. Under her leadership, retail business has attained the distinction of being the fastest growing retailer in the world in 2020 rankings and to be the only Indian retailer in the list of global top 100 retailers. Ms. Isha M. Ambani is actively involved in spearheading the work done by Reliance Foundation and also leads the diversity and inclusion programme at Reliance Industries Limited.
5.	**Name:** Mr. V. Subramaniam **Date of Appointment:** January 13, 2017 **Designation**: Managing Director **DIN:** 00009621	**Qualification:** Chartered Accountant and Cost Accountant. **Experience:** Mr. V. Subramaniam is the managing director of RRVL as well as whole time director of Reliance Retail Limited, subsidiary of RRVL. Mr. V. Subramaniam has over 25 years of experience in the fields of finance, accounts and taxation. He joined Reliance Industries Limited in 1997 and over the years he has handled various areas in accounting, finance, and direct and indirect taxation. Mr. V. Subramaniam was member of the Finance, Compliance and Account (FCN&A) leadership team of Reliance Industries Limited. He had also served as chief financial officer of Reliance Jio Infocom Limited and later as chief financial officer of Reliance Retail Limited and the RRVL.
6.	**Name:** Mr. Pankaj Pawar **Date of Appointment:** February 14, 2017 **Designation**: Director **DIN:** 00085077	**Qualification:** Engineering graduate with master's degree in Business Management. **Experience:** Mr. Pankaj Pawar is working as business head with Reliance Jio Infocomm Limited. He has over 25 years of experience of working across diverse roles in strategy,

Sr. No.	Details	Qualifications and Experience
		corporate development and operations in Reliance and other leading companies. In Reliance, his work has been mainly focused on development and scaling of consumer businesses. Before joining Reliance, he worked with the Tata group's corporate strategy office.
7.	**Name:** Mr. Adil Zainulbhai **Date of Appointment:** October 11, 2014 **Designation**: Director **DIN:** 06646490	**Qualification:** Mechanical Engineering from Indian Institute of Technology, and MBA from Harvard Business School. **Experience:** Mr. Adil Zainulbhai retired as chairman of McKinsey & Company, India, after 34 years at McKinsey. He has worked directly with CEOs and promoters of some of the major companies in India and globally. Mr. Adil Zainulbhai is presently the Chairman of Quality Council of India and Chairman of the Capability Building Commission of India.
8.	**Name:** Prof. Dipak C. Jain **Date of Appointment:** July 16, 2013 **Designation**: Director **DIN:** 00228513	**Qualification:** M.S in Mathematical Statistics from Guwahati University and a Ph.D. in Marketing from the University of Texas at Dallas, USA. **Experience:** Prof. Dipak C. Jain is a distinguish teacher and scholar. He was the Dean of the Kellogg School of Management, Northwestern University (USA), from 2001-2009 and associate Dean from 1996-2001. He has also served as the Dean of INSEAD, a leading business school from 2011-2013, and as a director of Sasin Graduate Institute of Business Administration of Chulalongkorn University, Bangkok, Thailand, from 2014-2017. Presently, Prof. Dipak C. Jain is the President (European) and Professor of Marketing at China Europe International Business School (CEIBS). Prof. Dipak C. Jain has more than 2 decades of experience in management education. He has published several articles in international journals on marketing and allied subjects.
9.	**Name:** Mr. Ranjit V. Pandit **Date of Appointment:** October 15, 2015	**Qualification:**

Sr. No.	Details	Qualifications and Experience
	Designation: Director **DIN:** 00782296	MBA from the Wharton School at the University of Pennsylvania (USA), and a B.E. degree in Electrical Engineering from VJTI, University of Bombay. **Experience:** Mr. Ranjit V Pandit served as managing director at General Atlantic, LLC between 2007 and 2012 and headed the India office where he served as head of the firm's growth investment activities across India. He served as an advisory director of General Atlantic LLC in 2013. Prior to General Atlantic he served as managing director and chairman of McKinsey & Company in India. Mr. Ranjit V Pandit played a leading role in building McKinsey's presence in India and helped a large number of world-class companies strengthen their competitive positions and support their international growth strategies.

4.1.7. As on the date of this LOF, except for Ranjit V. Pandit and V. Subramaniam, no director of the Acquirer is on the board of the Target Company.

4.1.8. As on the date of this LOF, the Acquirer holds the Equity Shares and voting rights in the Target Company as specified in paragraphs 3.1.2, 3.1.3 and 3.1.4 of this LOF. Further, the Acquirer has taken sole control of the Target Company with effect from September 1, 2021 and also controls the composition of the board of directors of the Target Company, as set out paragraph 3.1.6 of this LOF. Save and except as disclosed in paragraphs 3.1.6 and 4.1.7, neither the Acquirer nor its directors or key managerial personnel have any relationship with or interest in the Target Company.

4.1.9. The shares of the Acquirer are not listed on any stock exchange in India or abroad.

4.1.10. Neither the Acquirer nor any of its directors or key managerial personnel have been categorized or declared: (i) a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India; or (ii) a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).

4.1.11. The Acquirer has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act. Further, there are no directions subsisting or proceedings pending against the Acquirer which have been issued/initiated by: (a) SEBI under SEBI Act, 1992 and the regulations made thereunder; and/or (b) any other regulator.

4.1.12. The key financial information of the Acquirer as of and for the financial years ended on March 31, 2021, March 31, 2020 and March 31, 2019, on a consolidated basis, is as set out below:

In Rs. crore, except per share data

Profit and Loss Statement			
Particulars	**Financial year ended March 31, 2021[1]**	**Financial year ended March 31, 2020[1]**	**Financial year ended March 31, 2019[1]**
Income from operations	1,39,076.96	1,46,271.56	1,16,357.47
Other Income	1,525.56	158.43	82.61
Total Income	**1,40,602.52**	**1,46,429.99**	**1,16,440.08**
Total Expenditure[2]	1,30,813.42	1,36,747.61	1,10,221.61
Profit Before Depreciation Interest and Tax	**9,789.10**	**9,682.38**	**6,218.47**
Depreciation	1,835.92	1,390.80	655.32
Interest	522.41	950.57	621.04
Profit Before Tax	**7,430.77**	**7,341.01**	**4,942.11**
Provision for Tax	1,949.48	1,893.04	1,713.64
Profit After Tax	**5,481.29**	**5,447.97**	**3,228.47**

Balance Sheet Statement			
Particulars	**Financial year ended March 31, 2021[1]**	**Financial year ended March 31, 2020[1]**	**Financial year ended March 31, 2019[1]**
Sources of funds			
Paid up share capital	6,863.54	6,000.00	6,000.00
Reserves and Surplus/Other equity (excluding revaluation reserves)[3]	74,662.14	13,064.97	7,530.91
Net worth	**81,525.68**	**19,064.97**	**13,530.91**
Non-Controlling Interests	62.29	83.71	111.56
Non-Current Liabilities	**3,097.72**	**2,723.35**	**73.31**
Borrowings	0.01	0.04	0.30
Other Financial Liabilities	1,880.31	1,707.41	-
Other Non-Current Liabilities	33.57	-	-
Provisions	90.16	57.77	37.74
Deferred Tax Liabilities (Net)	1,093.67	958.13	35.27
Current Liabilities	**19,016.94**	**17,757.73**	**22,759.69**
Borrowings	9029.51	4,618.32	12,831.74
Trade Payables	6,989.29	6,422.06	4,702.66
Other Financial Liabilities	1,687.73	5,510.21	4,420.76
Other Current Liabilities	1,294.37	1,201.14	794.36
Provisions	16.04	6.00	10.17
Total	**103,702.63**	**39,629.76**	**36,475.47**
Uses of Funds			
Non-Current Assets	**31,386.31**	**22,266.51**	**13,675.04**
Plant Property and Equipment	11,979.75	9,610.28	6,409.27
Capital Work-in-Progress	7,057.92	6,103.83	2,577.42
Goodwill	1,993.92	1,321.41	914.61
Intangible Assets	4,800.20	1,403.90	1,180.57
Intangible Assets Under Development	4,417.14	2,752.74	1,788.99
Investments	579.36	521.98	500.66

Loans	118.31	134.33	-
Deferred Tax Assets (Net)	210.21	145.23	115.05
Other Non- Current Assets	229.50	272.81	188.47
Current Assets	**72,316.32**	**17,363.25**	**22,800.43**
Inventories	13,139.79	10,322.41	11,978.41
Investments	42,786.68	242.41	3,222.72
Trade Receivables	6,220.99	2,868.77	4,764.94
Cash and Cash Equivalent	548.42	488.01	409.65
Other Financial Assets	2,982.99	1,533.96	503.33
Other Current Assets	6,637.45	1,907.69	1,921.38
Total Assets	**103,702.63**	**39,629.76**	**36,475.47**

Other Financial Data			
Particulars	**Financial year ended March 31, 2021(1)**	**Financial year ended March 31, 2020(1)**	**Financial year ended March 31, 2019(1)**
Dividend (%)	-	-	-
Basic Earnings per share (Rs.)	8.64	9.14	5.38
Diluted Earnings per share (Rs.)	8.64	7.83	4.62

Notes:

1. *The key financial information of the Acquirer for the financial year ended March 31, 2021 have been extracted from the audited consolidated financial statements for the financial year ended March 31, 2021, and the key financial information for the financial year ended March 31, 2020 and March 31, 2019 have been extracted from the audited consolidated financial statements for the financial year ended March 31, 2020.*
2. *Total expenditure includes share of loss/(profit) of associates and joint ventures but excludes depreciation and finance costs.*
3. *Reserves and surplus includes instruments classified as equity, call money towards optionally convertible preference shares (as of March 31, 2020 and March 31, 2019), securities premium reserve, capital reserve, retained earnings and other comprehensive income.*

4.1.13. The commitments and contingent liabilities of the Acquirer on a consolidated basis as on March 31, 2021 are as below:

Sr. No	Particulars	Amount (in Rs crore)
I	**Contingent Liabilities**	
	(A) Outstanding guarantees furnished to banks including in respect of letters of credit (i) In respect of Others	969.90
	(B) Claim against the Company/Disputed Liabilities not acknowledged as Debts* (i) In respect of Others	72.84
II	**Commitments**	
	(A) Estimated amount of contracts remaining to be executed on capital accounts and not provided for (i) In respect of Others	31.44
	(B) Uncalled liability on shares and other investments partly paid	200.00

******The above disputed liabilities are not expected to have any material effect on the financial position of the Company*

5. DETAILS OF SELLER

5.1. The details of the Seller are set out below:

Name	Nature of Entity/ Individual	Changes in the names in the past	Registered Office/ Residential Address	Part of promoter/ promoter group of the Target Company	Name of the Group	Name of the stock exchanges where its shares are listed	Shares or voting rights held in the Target Company before entering into the transaction documents(1)	Post transaction holding of shares or voting rights in the Target Company(2)
Mr. Venkatachalam Sthanu Subramani	Individual	NA	2502, A Wing, Oberoi Sky Heights, Andheri (West), Lokhandwala, Mumbai – 400 053, Maharashtra, India	Yes	NA	NA	1,92,51,190 (30.91%)	61,90,027 (7.40%)

Note:

1. *Pre-transaction shareholding percentage calculated after considering the total number of Equity Shares as on June 30, 2021.*
2. *Calculated basis Emerging Voting Capital*.

5.2. The Seller is not prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

6. BACKGROUND OF THE TARGET COMPANY

6.1. The Target Company is a public limited company with CIN: L74140MH1993PLC150054. The Target Company was incorporated as A & M Communications Private Limited on December 20, 1993 under the Companies Act, 1956. The name of the Target Company was subsequently changed to Just Dial Private Limited with effect from December 26, 2006. On July 26, 2011, the status of the Target Company was changed from a private company to a public company and consequently, the name of the Target Company was changed to Just Dial Limited.

6.2. The registered office of the Target Company is located at Palm Court, Building-M, 501/B, 5th Floor, New Link Road, Beside Goregaon Sports Complex, Malad (West), Mumbai – 400 064

6.3. The Target Company is engaged in the business of providing local search, search related services and software services to users in India through multiple platforms such as the internet, mobile internet, over the telephone (voice) and text (SMS).

6.4. The Equity Shares are listed on BSE (Security ID: 535648, Security Code: 535648), NSE (Symbol: JUSTDIAL) and MSE (Symbol: JUSTDIAL). The ISIN of Equity Shares is INE599M01018.

6.5. The Equity Shares are frequently traded on BSE and NSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

6.6. The Target Company does not have partly paid-up equity shares.

6.7. As on the date of this LOF, the total authorized share capital of the Target Company is Rs. 101,20,00,000 comprising of: (a) 10,00,00,000 Equity Shares; and (b) 1,20,00,000 preference shares having a face value of Re. 1 each. As on the date of this LOF, the total issued, subscribed and paid-up capital of the Target Company is Rs. 83,54,56,310 comprising of 8,35,45,631 Equity Shares. The Target Company does not have any partly paid-up shares. As on the date of this LOF, the share capital structure of the Target Company is as follows:

Paid-up Equity Shares of Target Company	No. of Equity Shares/voting rights	% of Equity Shares/ voting rights
Fully paid-up Equity Shares	8,35,45,631	100
Partly paid-up equity shares	Nil	-
Total paid-up Equity Shares	8,35,45,631	100
Total voting rights in the Target Company	8,35,45,631	100

6.8. Further, as on the date of this LOF, the Emerging Voting Capital is as follows:

Particulars	Number of Shares	% of Emerging Voting Capital
Fully paid-up Equity Shares as on date (1)	8,35,45,631	99.93
Partly paid-up Equity Shares as on date	Nil	Nil
ESOPs vested, or which shall vest prior to October 31, 2021	57,805	0.07
Emerging Voting Capital	**8,36,03,436**	**100.00**

(1) This includes allotment of Subscription Shares on September 1, 2021.

6.9. As on the date of this LOF, there are no: (a) partly paid Equity Shares; and (b) outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures/preference shares issued by the Target Company, apart from the ESOPs.

6.10. There are no outstanding shares of the Target Company that have been issued but not listed on the Stock Exchanges.

6.11. The trading of the Equity Shares is currently not suspended on the Stock Exchanges. The Equity Shares have not been delisted from any stock exchange in India.

6.12. There were no mergers, demergers or spin-offs involving the Target Company during the last three years.

6.13. The Target Company has complied with the listing requirements and no penal/punitive actions have been taken by the Stock Exchanges.

6.14. Names, details and date of appointment of the directors on the board of directors of the Target Company are as follows:

Name(1)	DIN	Date of Appointment	Designation
Mr. V.S.S. Mani	00202052	December 5, 2006(2)	Managing Director and Chief Executive Officer
Mr. B. Anand	02792009	August 2, 2011	Chairman (Independent and Non-Executive Director)
Mr. Malcolm Monteiro	00089757	August 2, 2011	Independent and Non-Executive Director

Name[1]	DIN	Date of Appointment	Designation
Mr. Sanjay Bahadur	00032590	August 2, 2011	Independent and Non-Executive Director
Ms. Bhavna Thakur	07068339	April 1, 2019	Independent and Non-Executive Director
Mr. Ranjit V. Pandit[3]	00782296	September 1, 2021	Independent and Non-Executive Director
Mr. V. Subramaniam[3]	00009621	September 1, 2021	Non-Independent and Non-Executive Director
Mr. Dinesh Thapar[3]	05288401	September 1, 2021	Non-Independent and Non-Executive Director
Mr. Ashwin Khasgiwala[3]	00006481	September 1, 2021	Non-Independent and Non-Executive Director
Ms. Geeta Fulwadaya[3]	03341926	September 1, 2021	Non-Independent and Non-Executive Director
Ms. Divya Murthy[3]	0009302573	September 1, 2021	Non-Independent and Non-Executive Director

Note:

1. *Mr. Pulak Prasad, Mrs. Anita Mani and Mr. Abhishek Bansal resigned as directors of the Target Company with effect from close of business hours on September 1, 2021.*
2. *Mr. V.S.S. Mani was appointed as a director of the Target Company on December 20, 1993 and was appointed as a managing director of the Target Company on December 5, 2006.*
3. *Appointed as additional directors. For further details, please refer clause 3.1.10.*

6.15. The Target Company or its promoter and promoter group have not been declared as: (a) wilful defaulter by any bank or financial institution or consortium thereof; or (b) a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).

6.16. Further, there are no directions subsisting or proceedings pending against the Target Company which have been issued/initiated by: (a) SEBI under SEBI Act, 1992 and the regulations made thereunder; and/or (b) any other regulator.

6.17. The key financial information of the Target Company as extracted from its respective audited consolidated financial statements as of and for the financial years ended on March 31, 2021, March 31, 2020 and March 31, 2019, is as set out below:

In Rs. crore, except per share data

Profit and Loss Statement			
Particulars	**Financial year ended March 31, 2021**	**Financial year ended March 31, 2020**	**Financial year ended March 31, 2019**
Income from Operations	675.18	953.11	891.50
Other Income[1]	149.52	139.71	92.96
Total Income	**824.70**	**1,092.82**	**984.46**
Total Expenditure	520.33	680.19	662.52
Profit before Depreciation, Interest and Tax	**304.37**	**412.63**	**321.94**
Depreciation	42.33	52.07	33.65
Interest	7.40	8.91	0.13
Profit before Tax	**254.64**	**351.65**	**288.16**
Provision for Tax	40.48	79.34	81.31

Profit and Loss Statement			
Particulars	**Financial year ended March 31, 2021**	**Financial year ended March 31, 2020**	**Financial year ended March 31, 2019**
Profit After Tax	**214.16**	**272.31**	**206.85**

Balance Sheet Statement			
Particulars	**Financial year ended March 31, 2021**	**Financial year ended March 31, 2020**	**Financial year ended March 31, 2019**
Sources of Funds			
Equity Share Capital	61.88	64.91	64.76
Reserves and Surplus/Other Equity (excluding revaluation reserves)	1,202.40	1,222.82	934.05
Net Worth	**1,264.28**	**1,287.73**	**998.81**
Non-Current Liabilities	**116.06**	**116.73**	**53.30**
Borrowings	-	-	2.76
Lease Liabilities	40.38	53.28	-
Other Financial Liabilities	0.01	0.12	4.34
Other Non-Current Liabilities	49.69	32.96	28.92
Deferred tax liabilities (net)	25.98	30.37	17.28
Current Liabilities	**406.12**	**427.74**	**496.75**
Borrowings	-	-	1.44
Lease Liabilities	22.59	23.14	-
Trade Payables	14.65	24.54	29.68
Other current financial liabilities	46.13	48.32	54.98
Other current liabilities	308.86	322.43	400.43
Liabilities for current tax (net)	-	0.35	3.32
Provision for employee benefits	13.89	8.96	6.90
Total	**1,786.46**	**1,832.20**	**1,548.86**
Uses of Funds			
Non-Current Assets	**1,671.17**	**1,726.13**	**1,423.86**
Property, plant and equipment	46.02	62.55	124.11
Capital work in progress	-	-	5.94
Intangible assets	0.60	1.16	2.04
Right of use assets	92.37	108.71	-
Investments	1,511.30	1,535.53	1,269.20
Loans and Deposits	11.40	11.91	12.81
Other non-current assets	5.09	6.18	9.48
Income tax assets (net)	4.39	0.09	0.28
Current assets	**115.29**	**106.07**	**125.00**
Investments	-	16.72	21.43
Cash and cash equivalents	61.49	39.63	40.59
Bank balance other than cash and cash equivalents	0.04	0.03	0.03
Loans and Deposits	1.63	2.80	1.55
Other financial assets	10.72	9.55	10.21
Other current assets	41.41	37.34	51.19
Total	**1,786.46**	**1,832.20**	**1,548.86**

Other relevant information	Financial year ended March 31, 2021	Financial year ended March 31, 2020	Financial year ended March 31, 2019
Basic Earnings per share (Rs.)	33.92	42.00	30.96
Diluted Earnings per share (Rs.)	33.00	41.81	30.89
Dividend %	Nil	Nil	Nil
Return on net worth(2)	16.9%	21.1%	20.7%
Book value per share(3)	204.34	198.41	154.24

Notes:

1. *Includes Other income and finance income*
2. *Return on net worth = Profit for the year/net worth*
3. *Book Value per share = Net worth/total number of Equity Shares*

6.18. The closing market price of the Equity Shares of the Target Company as on the date of the PA and the trading day after the date of the PA was as below:

Date	Closing Price (in INR)		
	BSE	NSE	MSE
July 16, 2021 (Date of PA)	1,073.30	1,072.70	Not traded
July 19, 2021 (next trading day after PA)	1,017.80	1018.15	Not traded

6.19. The pre and post offer shareholding pattern of the Target Company as on the Identified Date, i.e. September 8, 2021, assuming full acceptance under the Open Offer is as provided below:

S. No.	Shareholders' category	Shareholding and voting rights prior to the agreement/ acquisition and offer		Shares/ voting rights agreed to be acquired/ (sold) under the agreements		Shares/ voting rights to be acquired/ (sold) in the Open Offer (assuming full acceptance)		Shareholding / voting rights after the acquisition and Open Offer	
		(A)		(B)		(C)		(A) + (B) + (C) = (D)	
		No. of Equity Shares	%(1)	No. of Equity Shares	%(2)	No. of Equity Shares	%(2)	No. of Equity Shares	%(2)
(1)	**Promoter group**								
(a)	Parties to the agreement, if any	2,18,15,820(3)(7)	34.95	(1,30,61,163)(4)	(15.62)(4)	-	-	87,54,657 (7)	10.47
(b)	Promoter and promoter group other than (a) above	1,80,591	0.29	-	-	-	-	1,80,591	0.22
	Total 1 (a + b)	**2,19,96,411**	**35.24**	**(1,30,61,163)(4)**	**(15.62)(4)**	**-**	**-**	**89,35,248(5)**	**10.69(5)**
(2)	**Acquirer**	**Please see Note 4**		**3,42,38,799(4)(6)**	**40.95(4)(6)**	**2,17,36,894**	**26.00**	**5,59,75,693**	**66.95**
	Total			**3,42,38,799(4)(6)**	**40.95(4)(6)**	**2,17,36,894**	**26.00**	**5,59,75,693**	**66.95**
(3)	Parties to agreement other than (1) (a) and 2	-	-	-	-	-	-	-	-
(4)	Public (other								

S. No.	Shareholders' category	Shareholding and voting rights prior to the agreement/ acquisition and offer		Shares/ voting rights agreed to be acquired/ (sold) under the agreements		Shares/ voting rights to be acquired/ (sold) in the Open Offer (assuming full acceptance)		Shareholding / voting rights after the acquisition and Open Offer	
		(A)		(B)		(C)		(A) + (B) + (C) = (D)	
		No. of Equity Shares	%(1)	No. of Equity Shares	%(2)	No. of Equity Shares	%(2)	No. of Equity Shares	%(2)
	than parties to the agreement and Acquirer)(7)								
(a)	FPIs/ FIIs/ FIs/ MFs/ Banks/ AIFs/ Foreign bodies	2,20,01,868	35.24	-	-	(2,17,36,894)	(26.00)	1,86,92,495	22.36
(b)	Other Public	1,83,69,716	29.43	-	-				
(c)	Employee stock options considered for determining Emerging Voting Capital	57,805	0.09	-	-				
	Total 4 (a + b + c)	**4,04,29,389**	**64.76**	**-**	**-**	**-**	**-**	**1,86,92,495**	**22.36**
	Grand Total (1 + 2 + 3 + 4)	**6,24,25,800**	**100.00**	**-**	**-**	**-**	**-**	**8,36,03,436**	**100.00**

Notes:

1. *The Target Company has granted ESOPs of which 14,94,939 ESOPs are outstanding as of September 8, 2021. Of this 57,805 ESOPs, which have vested or which shall vest prior to October 31, 2021, have been considered for the purpose of determining Emerging Voting Capital and the computation above.*
2. *Calculated on the basis of Emerging Voting Capital.*
3. *This includes shareholding of the members of the Promoter and Promoter Group of the Target Company as on the date of the Public Announcement who are parties to the SPA, SSA and SHA.*
4. *On July 20, 2021, pursuant to the SPA, the Acquirer acquired Sale Shares through the stock exchange settlement process in accordance with Regulation 22(2A) of the SEBI (SAST) Regulations at a price of Rs. 1,020.00 per Sale Share. For further details, please refer to paragraph 3.1.3 of this LOF.*
5. *Certain members of the Promoter and Promoter Group of the Target Company as on the date of the Public Announcement may be reclassified in accordance with the SHA. For further details, please refer to paragraphs 3.1.9(a)(iv) and 3.1.9(b) of this LOF.*
6. *This includes Sale Shares and Subscription Shares.*
7. *On August 27, 2021, Aditya Birla Money Limited has invoked the pledge on 715 Equity Shares that were pledged with it by Mr. V. Krishnan.*
8. *The number of shareholders of the Target Company in the "public category" as on September 8, 2021 is 1,11,987.*

6.20. Save and except as provided in paragraphs 3.1.2, 3.1.3 and 3.1.4 of this LOF, the Acquirer has not acquired any Equity Shares after the date of PA till the date of this LOF.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. Justification of Offer Price

7.1.1. The Equity Shares are listed on BSE (Security ID: 535648, Security Code: 535648), NSE (Symbol: JUSTDIAL) and MSE (Symbol: JUSTDIAL). The ISIN of Equity Shares is INE599M01018.

7.1.2. The trading turnover of the Equity Shares, on the Stock Exchanges during the 12 calendar months preceding the calendar month in which the Public Announcement was made, i.e., from July 1, 2020 to June 30, 2021 ("**Twelve Months Period**"), is as set out below:

Stock Exchange	Traded turnover of Equity Shares of the Target Company during the Twelve Months Period ("A")	Weighted average number of Equity Share during the Twelve Months Period ("B")	Traded turnover % (A/B)
BSE	3,46,84,843	6,24,27,992	55.56%
NSE	62,28,74,951	6,24,27,992	997.75%
MSE	Nil	6,24,27,992	0.00%

*(**Source:** Certificate dated July 16, 2021 issued by Chaturvedi and Shah LLP, Chartered Accountants (FRN: 101720W/W100355) (Mr. Jignesh Mehta, partner, membership no.: 102749))*

7.1.3. Based on the above, the Equity Shares of the Target Company are frequently traded on BSE and NSE in accordance with Regulation 2(1)(j) of the SEBI (SAST) Regulations.

7.1.4. The Offer Price of Rs. 1,022.25 per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

SL. No.	Particulars	Rs. per Equity Share
A	The highest negotiated price per share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer a) Price under SPA: 1,020.00 b) Price under SSA: 1,022.25	1,022.25
B	The volume-weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the PA	NA
C	The highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the PA	NA
D	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on NSE, being the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded	964.45
E	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable	NA

	trading multiples, and such other parameters as are customary for valuation of shares of such companies	
F	The per share value computed under sub-regulation (5), if applicable	NA

(***Source***: *Certificate dated July 16, 2021 issued by Chaturvedi and Shah LLP, Chartered Accountants (FRN: 101720W/W100355) (Mr. Jignesh Mehta, partner, membership no.: 102749*))

7.1.5. In view of the parameters considered and presented in the aforesaid table, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of item numbers A to F above i.e., Rs. 1,022.25 per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.

7.1.6. Since the date of the Public Announcement and as on the date of this LOF, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

7.1.7. The price of the Subscription Shares has been determined in accordance with SEBI (ICDR) Regulations. For determining the price of the Subscription Shares, the Target Company also considered the valuation report dated July 15, 2021 issued by Navin Vohra, a registered valuer, (registration no. IBBI/RV/05/2018/10206) ("**Valuation Report**") as required under the Articles of Association of the Target Company. As per the Valuation Report, the intrinsic value of Equity Shares, as of July 9, 2021, was Rs. 961.1/- per Equity Share.

7.1.8. In the event of any acquisition of Equity Shares by the Acquirer during the Offer Period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer.

7.1.9. As on the date of this LOF, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of the last 1 Working Day before the commencement of the tendering period of this Offer in accordance Regulation 18(4) of the SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the escrow amount; (ii) make an announcement in the same newspapers in which the DPS was published; and (iii) simultaneously notify the Stock Exchanges, the SEBI and the Target Company at its registered office of such revision.

7.1.10. If the Acquirer acquires Equity Shares during the period of 26 weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Open Offer within 60 days from the date of such acquisition. However, no

such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

7.2. **Financial Arrangements**

7.2.1. The total funding requirement for the Open Offer, assuming full acceptance, i.e., for the acquisition of 2,17,36,894 Equity Shares, at the Offer Price of Rs. 1,022.25 is Rs. 2222,05,39,891.50.

7.2.2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the Manager to the Offer have entered into an escrow agreement with HDFC Bank Limited ("**Escrow Agent**") on July 19, 2021 ("**Escrow Agreement**") and by way of security for performance by the Acquirer of its obligations under the SEBI (SAST) Regulations, the Acquirer has created an escrow account named "RRVL Just Dial Cash Escrow Account" ("**Escrow Account**") with the Escrow Agent at its Fort branch, Mumbai. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirer had initially deposited in cash an aggregate of Rs. 297,20,53,990.00 into the Escrow Account, i.e. 25% of the first Rs. 500 crore of the Offer Consideration and 10% of the remainder of the Offer Consideration. On September 1, 2021, the Acquirer has further deposited Rs. 1924,84,85,902.00 in the Escrow Account in compliance with Regulation 22 of the SEBI (SAST) Regulations. The aggregate amount deposited in the Escrow Account amounts to Rs. 2222,05,39,892.00, i.e., more than 100% of the Offer Consideration. Further, the Fixed deposits have been created against the said amount and lien has been marked in favour of the Manager to the Offer.

7.2.3. The Acquirer has authorised the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

7.2.4. The Escrow Agent is neither an associate company nor a group company of the Acquirer or the Target Company.

7.2.5. The sources of funds for the Acquirer are available cash and cash equivalents and its liquid securities. The Acquirer has made firm financial arrangements for fulfilling the payment obligations under this Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, and the Acquirer is able to implement this Offer.

7.2.6. Chaturvedi and Shah LLP, Chartered Accountants (FRN: 101720W/W100355) having their office at 714-715, Tulsiani Chambers, 212, Nariman Point, Mumbai 400 021, Tel No.: +91 22 30218500, Fax No.: +91 22 3021 8595 (Mr. Jignesh Mehta, partner, membership no.: 102749), *vide* their certificate dated July 16, 2021 certified that the Acquirer has adequate financial resources for fulfilling its obligations under the underlying transactions contemplated under the SSA, SPA and Open Offer.

7.2.7. Based on the above, the Manager to the Offer is satisfied, (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations; and (b) that firm arrangements for payment through verifiable means are in place to fulfill the Open Offer obligations.

7.2.8. In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amount as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

8. TERMS AND CONDITIONS OF THE OPEN OFFER

8.1. Operational Terms and Conditions

8.1.1. The Offer is being made by the Acquirer to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. The LOF shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.

8.1.2. The Acquirer is making this Offer to all Public Shareholders to acquire up to 2,17,36,894 Equity Shares, constituting 26.00% of the Emerging Voting Capital, subject to the terms and conditions mentioned in the PA, DPS and the LOF.

8.1.3. In terms of the schedule of major activities, the Tendering Period for the Open Offer will commence on Thursday, September 23, 2021 and close on Wednesday, October 6, 2021.

8.1.4. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Offer Shares. The Equity Shares tendered under this Open Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attaching thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

8.1.5. This Open Offer is not conditional upon any minimum level of acceptance.

8.1.6. The Identified Date for this Open Offer as per the schedule of major activities is September 8, 2021.

8.1.7. The marketable lot for the Equity Shares for the purpose of this Open Offer shall be 1. Public Shareholders can participate in the Offer by offering their shareholding in whole or in part.

8.1.8. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

8.1.9. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in the PA, DPS and LOF, to the extent of the Offer Size. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-

marketable lots.

8.1.10. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period or thereafter.

8.1.11. Copies of PA, DPS and DLOF are available on the website of SEBI at www.sebi.gov.in and a copy of the LOF will be available on the website of SEBI at www.sebi.gov.in.

8.1.12. The Acquirer reserves the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period, i.e., up to September 21, 2021, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer shall (i) make a corresponding increase to the escrow amount, (ii) make an announcement in the same newspapers in which the DPS was published, and (iii) simultaneously notify the Stock Exchange, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer will pay such revised price for all the Equity Shares validly tendered in the Open Offer and accepted under the Open Offer in accordance with the terms of the LOF.

8.1.13. The instructions, authorizations and provisions contained in the FOA constitute part of the terms of the Open Offer. The Public Shareholders can write to the Registrar to the Offer/ Manager to the Offer requesting for the LOF along with the FOA. Alternatively, the LOF along with the FOA will also be available at SEBI's website (www.sebi.gov.in), and the Public Shareholders can also apply by downloading such forms from the website.

8.1.14. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected.

8.2. **Locked-in Equity Shares**

The locked-in Equity Shares, if any, may be tendered in the Open Offer and transferred to the Acquirer subject to the continuation of the residual lock-in period in the hands of the Acquirer, as may be permitted under applicable law. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non locked-in Equity Shares.

8.3. **Eligibility for accepting the Open Offer**

8.3.1. All Public Shareholders, registered or unregistered, who hold Equity Shares and are able to tender such Equity Shares in this Offer at any time before the Offer Closing Date are eligible to tender such Equity Shares in this Open Offer (subject to the approvals that they may need to obtain as stated in paragraph 8.4 of this LOF).

8.3.2. The acceptance of this Open Offer by Public Shareholders must be absolute and unqualified. Any acceptance of this Open Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

8.3.3. Persons who have acquired Equity Shares but whose names do not appear in the register of

members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Open Offer. Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected. Accidental omission to send LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.

8.3.4. The acceptance of this Open Offer is entirely at the discretion of the Public Shareholder(s) of the Target Company.

8.3.5. None of the Acquirer, the Manager or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Offer acceptance forms, copies of delivery instruction slips, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

8.3.6. The acceptance of Equity Shares tendered in the Open Offer will be made by the Acquirer in consultation with the Manager to the Offer.

8.3.7. All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.

8.4. **Statutory and other Approvals**

8.4.1. To the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the Open Offer as on the date of this LOF. 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.

8.4.2. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in paragraph 8.4 of this LOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

8.4.3. NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required, including without limitation, the approval from the RBI, if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept this Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, FIIs, FPIs) had required any approvals (including from the RBI or any other regulatory authority/ body) at the

time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

8.4.4. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.

8.4.5. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 Working Days from the closure of the tendering period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.

8.4.6. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

8.4.7. In case of delay/non-receipt of any statutory and other approvals referred to in paragraph 8.4 of this LOF, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER

9.1. All Public Shareholders, registered or unregistered, holding Equity Shares in dematerialized form or physical form, are eligible to participate in this Offer at any time from Offer Opening Date to Offer Closing Date.

9.2. BSE shall be the designated stock exchange for the purpose of tendering shares in the Offer ("**Designated Stock Exchange**").

9.3. **Procedure for acceptance and settlement of the Offer**

9.3.1. 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 issued by SEBI as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time, including any guidelines and circulars issued in relation to the same by BSE and NSE and clearing corporations ("**Acquisition Window Circulars**").

9.3.2. The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to the Open Offer shall be available on BSE and NSE in the form of a separate Acquisition

Window.

9.3.3. The Acquirer has appointed HDFC Securities Limited ("**Buying Broker**") as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

HDFC Securities Limited
Address: I-Think Techno Campus, Building- Alpha, 8th Floor,
Kanjurmarg - East, Mumbai- 400042
Contact Person: Fizza Abbas Rizvi; **Tel No.**: 022 30750110;
Email: Fizza.rizvi@hdfcsec.com

9.3.4. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers ("**Selling Broker(s)**") during the normal trading hours of the secondary market during the Tendering Period.

9.3.5. A separate Acquisition Window will be provided by BSE and NSE to facilitate the placing of orders. The Selling Broker can enter orders for physical and dematerialised Equity Shares. During the Tendering Period, the bid for selling the Equity Shares will be placed in the Acquisition Window by Public Shareholders through their respective Selling Broker during normal trading hours of the secondary market. The Buying Broker may also act as Selling Broker for Public Shareholders.

9.3.6. The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by BSE and NSE /Clearing Corporation, before the Offer Opening Date.

9.3.7. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant).

9.3.8. In the event Selling Broker(s) are not registered with BSE or NSE or if the Public Shareholder does not have any stock broker then that Public Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code ("**UCC**") facility through that BSE or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. The Public Shareholder approaching BSE or NSE registered stock broker (with whom it does not have an account) may have to submit following details:

(i) In case of Public Shareholder being an individual:

(a) <u>If Public Shareholder is registered with KYC Registration Agency ("**KRA**"):</u> Forms required:

1. Central Know Your Client ("**CKYC**") form including Foreign Account Tax Compliance Act ("**FATCA**"), In Person Verification ("**IPV**"), Original Seen and Verified ("**OSV**"), if applicable
2. Know Your Client ("**KYC**") form documents required (all documents self-attested):
   - Bank details (cancelled cheque)
3. Demat details for Equity Shares in demat mode (demat master/latest demat statement)

(b) <u>If Public Shareholder is not registered with KRA:</u> Forms required:

1. CKYC form including FATCA, IPV, OSV, if applicable
2. KRA form
3. KYC form documents required (all documents self-attested):
   - PAN card copy
   - Address proof
   - Bank details (cancelled cheque)
4. Demat details for Equity Shares in demat mode (demat master /latest demat statement)

It may be noted, that other than submission of above forms and documents, in person verification may be required.

(ii) In case of Public Shareholder, being a Hindu Undivided Family ("**HUF**"):

(a) <u>If Public Shareholder is registered with KRA:</u> Forms required:

1. CKYC form of karta including FATCA, IPV, OSV if applicable
2. KYC form documents required (all documents self-attested):
   - Bank details (cancelled cheque)
3. Demat details for Equity Shares in demat mode (demat master/latest demat statement)

(b) <u>If Public Shareholder is not registered with KRA:</u> Forms required:

1. CKYC form of karta including FATCA, IPV, OSV if applicable
2. KRA form
3. KYC form documents required (all documents self-attested):
   - PAN card copy of HUF & karta
   - Address proof of HUF & karta
   - HUF declaration
   - Bank details (cancelled cheque)
4. Demat details for Equity Shares in demat mode (demat master/latest demat statement)

It may be noted, that other than submission of above forms and documents, in person verification may be required.

(iii) In case of Public Shareholder other than Individual and HUF:

(a) <u>If Public Shareholder is KRA registered:</u> Form required

1. KYC form documents required (all documents certified true copy):
   - Bank details (cancelled cheque)
2. Demat details for Equity Shares in demat mode (demat master/latest demat statement)
3. FATCA, IPV, OSV if applicable
4. Latest list of directors/authorised signatories/partners/trustees
5. Latest shareholding pattern
6. Board resolution
7. Details of ultimate beneficial owner along with PAN card and address proof

8. Last 2 years financial statements

(b) If Public Shareholder is not KRA registered: Forms required:

1. KRA form
2. KYC form documents required (all documents certified true copy):
   - PAN card copy of company/ firm/trust
   - Address proof of company/firm/trust
   - Bank details (cancelled cheque)
3. Demat details for Equity Shares in demat mode (demat master/latest demat statement)
4. FATCA, IPV, OSV if applicable
5. Latest list of directors/authorised signatories/partners/trustees
6. PAN card copies & address proof of directors/authorised signatories/ partners/trustees
7. Latest shareholding pattern
8. Board resolution/partnership declaration
9. Details of ultimate beneficial owner along with PAN card and address proof
10. Last 2 years financial statements
11. Memorandum of association/partnership deed /trust deed

It may be noted that, other than submission of above forms and documents, in person verification may be required.

It may be noted that the above-mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

9.3.9. The cumulative confirmed quantity tendered and the demand schedule shall be displayed on BSE's website (www.bseindia.com) and NSE's website (www.nseindia.com) throughout the trading session at specific intervals by BSE and NSE during the Tendering Period.

9.3.10. Modification/cancellation of bids will not be allowed during the Tendering Period. Multiple bids made by single Public Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance.

9.3.11. The reporting requirements for non-resident shareholders under Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.

9.4. **Procedure for tendering Equity Shares held in dematerialised form**

9.4.1. 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 under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

9.4.2. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE or NSE. Before placing the bid, the Public Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay-in

mechanism as prescribed by BSE or NSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker.

9.4.3. The Public Shareholders shall earmark / provide such early pay-in of the dematerialized Equity Shares to be tendered in the Offer (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular which will be issued by BSE and NSE / Clearing Corporation before the opening of the Offer, before any orders/bids are placed on their behalf by their respective Selling Brokers.

9.4.4. Upon placing the bid, the Selling Broker shall provide TRS generated by the stock exchange bidding system to the Public Shareholder. TRS will contain details of order/bid submitted like bid identification number, depository participant identification, client identification number, number of Equity Shares tendered, etc.

9.4.5. On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Open Offer. Modification/cancellation of orders will not be allowed during the tendering period of the Offer.

9.4.6. For custodian participant, orders for Equity Shares in dematerialized form early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the time provided by BSE and NSE on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

9.4.7. For resident Public Shareholders holding Equity Shares in dematerialized form, submission of FOA and TRS is not mandatory, but are advised to retain the acknowledged copy of the TRS with them until the expiry of the Offer Period. After the receipt of the Equity Shares in dematerialized form by the Clearing Corporation and a valid bid in the exchange bidding system, the Equity Shares bid shall be deemed to have been accepted for Public Shareholders holding Equity Shares in dematerialized form.

9.4.8. **The Public Shareholders holding shares in demat mode are not required to fill any FOA, unless required by their respective Selling Broker.**

9.5. **Procedure for tendering the Equity Shares held in physical form**

As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, the procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:

9.5.1. Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the **(i) original share certificate(s), (ii) valid share transfer form(s), i.e., Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the**

appropriate place, (iii) self-attested copy of the shareholder's PAN card, (iv) FOA duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.

9.5.2. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.

9.5.3. Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE or NSE. Upon placing the bid, the Selling Broker shall provide a TRS generated by BSE/NSE bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.

9.5.4. The Selling Broker/ Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post/speed post or courier or hand delivery to the Registrar to the Offer i.e. KFin Technologies Private Limited (at the following address: Selenium Building, Tower- B, Plot No 31 & 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad Rangareddi – 500032, Telangana) so that the same reaches the Registrar to the Offer in no event later than October 6, 2021 (by 5.00 p.m. (IST)). The envelope should be super scribed as "**RRVL Just Dial Limited Open Offer**". 1 copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Selling Broker/Public Shareholder.

9.5.5. The Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares in physical form shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'.

9.5.6. All documents as mentioned above, shall be enclosed with the FOA, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the FOA instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the FOA and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.

9.5.7. In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of having the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.

The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective FOA. Detailed procedure for tendering Equity Shares has been included in the FOA.

9.6. **Procedure for tendering the shares in case of non-receipt of LOF:**

9.6.1. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

9.6.2. A Public Shareholder may participate in the Open Offer by approaching its broker/Selling Broker and tender the Equity Shares in the Open Offer as per the procedure mentioned in the LOF.

9.6.3. The LOF along with the FOA will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company as on the Identified Date. A Public Shareholder receiving the LOF along with the FOA through electronic mode will be entitled to be furnished with a physical copy of the said documents upon receipt of requisition, if any, by e-mail at justdial.openoffer@kfintech.com or by a letter addressed to the Registrar to the Offer. In case of non-receipt of the LOF, such Public Shareholders of the Target Company may (i) download the same from the SEBI website (www.sebi.gov.in) and can apply by using the same; or (ii) obtain a physical copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Public Shareholders can also download the soft copy from the Registrar's website (karisma.kfintech.com).

9.6.4. Alternatively, in case of non-receipt of the LOF, Public Shareholders holding the Equity Shares may participate in the Open Offer 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.

9.7. **Acceptance of Shares**

9.7.1. Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

9.7.2. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots.

9.7.3. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

9.8. **Settlement Process**

9.8.1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to BSE and NSE to facilitate settlement on the basis of the Equity Shares transferred to the Clearing Corporation.

9.8.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in accordance with the Acquisition Window Circulars.

9.8.3. The Public Shareholders holding Equity Shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance.

9.8.4. For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds payout to respective eligible Public Shareholders bank account linked to the demat account. If the relevant Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

9.8.5. In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Open Offer.

9.8.6. Excess Equity Shares in dematerialized form or unaccepted Equity Shares in dematerialized form, if any, tendered by the Public Shareholders would be released to them by the Clearing Corporation.

9.8.7. The direct credit of Equity Shares shall be given to the demat account of the Acquirer as indicated by the Buying Broker.

9.8.8. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirer.

9.8.9. In case of partial or non-acceptance of orders, the balance Equity Shares in dematerialized form shall be returned directly to the demat accounts of the Public Shareholders by the Clearing Corporation. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders. Any Equity Shares that are: (i) subject matter of litigation; or (ii) held in abeyance or prohibited/ restricted from being transferred pursuant to any pending court cases/ attachment orders/ restriction from

other statutory authorities; are liable to be rejected unless directions/orders of an appropriate court/tribunal/statutory authority permitting the transfer of such Equity Shares are received together with the Equity Shares tendered under the Open Offer.

9.8.10. Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer.

9.8.11. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number to the Acquirer. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.

9.8.12. Public Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer and the Manager accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

9.8.13. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulations 18 (11) and 18(11A) of the SEBI (SAST) Regulations.

10. NOTE ON TAXATION

THE INFORMATION PROVIDED BELOW SETS OUT THE INCOME-TAX IMPLICATIONS ON TENDERING OF LISTED EQUITY SHARES ON THE RECOGNISED STOCK EXCHANGE UNDER AN OPEN OFFER IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES UNDER THE TAX LAWS PRESENTLY IN FORCE IN INDIA. THE SUMMARY IS BASED ON THE CURRENT PROVISIONS OF THE INDIAN INCOME TAX LAWS AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS.THE FOLLOWING OVERVIEW IS NOT EXHAUSTIVE OR COMPREHENSIVE AND IS NOT INTENDED TO BE A SUBSTITUTE FOR PROFESSIONAL ADVICE.

IN VIEW OF THE PARTICULARISED NATURE OF TAX CONSEQUENCES, ELIGIBLE EQUITY SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS AND CONSEQUENCES ON TENDERING OF LISTED EQUITY SHARES OF THE TARGET COMPANY, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION.

THE LAW STATED BELOW IS AS PER THE IT ACT AS AMENDED UPTO FINANCE ACT, 2021.

THE ACQUIRER DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE

OF SUCH ADVICE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS NOTE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

10.1. **General:**

10.1.1. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31 of the following year.

10.1.2. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, in a manner as provided under the Income Tax Act, 1961, as amended ("**IT Act**").

10.1.3. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and income received by such persons in India (including income deemed to be received in India).

10.1.4. Since the Target Company is incorporated in India, the Equity Shares are "situated" in India and any gains arising to a non-resident on transfer of such shares is taxable in India under the IT Act.

10.1.5. Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement ("**DTAA**") between India and the respective country of which the said shareholder is a tax resident subject to satisfying the relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting ("**Multilateral Instrument/ MLI**") as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of General Anti-Avoidance Rule ("**GAAR**") and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

10.1.6. The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, and corresponding withholding tax obligation based on the period of holding, residential status, classification of the shareholder, nature of the income earned, etc.

10.1.7. The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.

10.1.8. In addition to income tax, as the tendering of Equity Shares is being undertaken on the stock exchange, such transaction will be chargeable to Securities Transaction Tax ("**STT**"). STT is payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.

10.1.9. All references to equity shares herein refer to listed equity shares unless stated otherwise.

10.2. **Classification of Shareholders**

Shareholders can be classified under the following categories:

10.2.1. Resident Shareholders being:

(i) Individuals, Hindu Undivided Family ("**HUF**"), Association of Persons ("**AOP**") and Body of Individuals ("**BOI**")
(ii) Others
  a) Company
  b) Other than company

10.2.2. Non-Resident Shareholders being:

(i) Non-Resident Indians ("**NRIs**")
(ii) Foreign Institution Investors (FIIs)/ Foreign Portfolio Investors (FPIs)
(iii) Others:
  a) Company
  b) Other than company

10.3. **Classification of Shares**

The characterization of gains/losses, arising from sale of shares, as Capital Gains or Business Income would depend on the nature of holding in the hands of the shareholder and various other factors. Shareholders are also required to refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes ("**CBDT**"). The nature of gains/loss in the foregoing cases will be as under:

10.3.1. Shares held as investment: Income arising from transfer of shares taxable under the head "Capital Gains".

10.3.2. Shares held as stock-in-trade: Income arising from transfer taxable under the head "Profits and Gains from Business or Profession".

10.4. **Taxability of Capital Gains in the hands of the Shareholders:**

10.4.1. Capital gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act and the rate of income-tax would depend on the period of holding.

10.4.2. **Period of Holding:** Depending on the period for which the shares are held, the gains would be taxable as 'short term capital gain' or 'long-term capital gain'. Such classification would be determined as under:

(i) Short-term Capital Asset ("**STCA**"): Equity shares held for less than or equal to 12 (Twelve) months.
(ii) Long-term Capital Asset ("**LTCA**"): Equity share held for more than 12 (Twelve) months.

10.4.3. Accordingly, gains arising from transfer of a STCA are taxable as 'Short-term Capital Gains' ("**STCG**"). Gains arising from transfer of a LTCA are taxable as 'Long-term Capital Gains' ("**LTCG**").

10.4.4. As per Section 112A of the IT Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 10% if Securities Transaction Tax ("**STT**") has been paid on both, on purchase and sale of shares (except in certain cases notified by CBDT *vide* Notification No. 60/2018 dated October 1, 2018) and if the aggregate LTCG during the financial year exceeds Rs. 1 lakh. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.

10.4.5. As per Section 112A of the IT Act, LTCG will be computed without considering the indexation benefit as per provision of Section 48 of the IT Act. The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the IT Act. In terms of Section 55 read with Section 112A of the IT Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018 are grandfathered. To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of (a) actual cost of acquisition and (b) lower of (i) fair market value as on January 31, 2018 (highest quoted price on January 31, 2018 or immediately prior trading day if shares were not traded on January 31, 2018) and (ii) actual sale consideration.

10.4.6. If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and they do not fall within the exceptions identified under Notification No. 60/2018 dated October 1, 2018, then the entire LTCG arising to the shareholder shall be subject to tax @ 10% (plus applicable surcharge and cess) under Section 112 of the IT Act or 20% (plus applicable surcharge and cess) after claiming indexation benefit which is relevant in case of resident shareholders.

10.4.7. STCG realized on sale of listed equity shares (STT paid) will be subject to tax at the rate of 15% under Section 111A of the IT Act. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.

10.4.8. As per the seventh proviso to Section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.

10.4.9. Further the provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the shareholders.

The provisions of Section 115JB of the IT Act do not apply to a foreign company if it is a resident of a country with which India has entered into a DTAA under Section 90/90A of the IT Act and the assessee does not have a Permanent Establishment in India or such company is a resident of a country with which India does not have such agreement and the assessee is not required to seek registration under any law for the time being in force, relating to companies.

10.4.10. As per Section 70 of the IT Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.

10.4.11. Long Term Capital Loss computed for a given year is allowed to be set off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.

10.4.12. Additional information in case of Foreign Institutional Investors ("**FIIs**"):

(i) As per Section 2(14) of the IT Act, any securities held by a FII which has invested in the equity shares in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, will be treated as capital assets. Accordingly, any gains arising from transfer of such securities will be chargeable to tax in the hands of FIIs as capital gains.

(ii) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 15%,

(iii) Under Section 115AD(1)(iii) of the IT Act, income by way of LTCG arising from transfer of shares will be chargeable to tax at the rate of 10%. Provided that in case of income arising from the transfer of a LTCA referred to in Section 112A, income-tax at the rate of 10% will be calculated on such income exceeding Rs. 1 lakh.

Such capital gains would be computed without giving effect to the first and second proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation and benefit of indexation would not be allowed while computing the Capital Gains.

(iv) The above rates are to be increased by applicable surcharge and cess.

(v) Further, no deduction under Chapter VI-A would be allowed in computing STCG and as well as LTCG.

(vi) The CBDT has *vide* Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

10.4.13. Additional Information in case of Non-resident Indians ("**NRIs**"):

Where the shares of the Target Company were acquired or purchased in convertible foreign exchange, NRIs, i.e. individuals being citizen of India or person of Indian origin who are not resident, have the option of being governed by the provisions of Chapter XII-A of the IT Act, which *inter alia* entitles them to the following benefits:

(i) Under Section 115E of the IT Act, the LTCG arising to an NRI will be taxable at the rate of 10 % (plus applicable surcharge and cess). While computing the LTCG, the benefit of indexation of cost would not be available.

(ii) Under Section 115F of the IT Act, LTCG arising to an NRI from the transfer of the shares acquired or purchased in convertible foreign exchange shall be exempt from income-tax, if the net consideration is reinvested in specified assets, within 6 (Six) months of the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be

chargeable to tax subsequently, if the specified assets are transferred or converted into money within 3 (three) years from the date of their acquisition.

(iii) Under Section 115G of the IT Act, it will not be necessary for an NRI to furnish his return of income under Section 139(1) of the IT Act if his income chargeable under the IT Act consists of only investment income or LTCG or both; arising out of assets acquired, purchased or subscribed to in convertible foreign exchange and tax deductible at source has been deducted there from as per the provisions of Chapter XVII-B of the IT Act.

(iv) Further, no deduction under Chapter VI-A would be allowed in computing LTCG.

(v) As per provisions of Section 115-I of the IT Act, an NRI may elect not to be governed by provisions of Chapter XII-A and compute his total income as per other provisions of the IT Act.

10.4.14. Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions including not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

10.4.15. Investment Funds:

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head "Profits and gains of business or profession" would be exempt from income-tax. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

10.4.16. Mutual Fund

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

10.5. **Taxability of Business Income in the hands of the Shareholders:**

10.5.1. Where gains realized from sale of listed equity shares are taxable as business income, they will be taxable at applicable tax rates to such shareholders. The loss if any can be carried forward in accordance with the provisions of the IT Act.

10.5.2. In terms of Section 36(1)(xv) of the IT Act, STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head "Profit and gains of business or profession", if the income arising from taxable securities transaction is included in such income.

10.5.3. Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) maintaining necessary information and documents as prescribed under the IT Act.

10.6. **Withholding Tax implications:**

10.6.1. Remittance/Payment of Consideration

(i) Resident shareholders:

As of the date of filing of this document, in the absence of any provisions under the IT Act casting an obligation on the buyer to deduct tax on income arising in the hands of the resident seller on transfer of any property (other than immovable property), the Acquirer is not required to withhold tax on the consideration payable to eligible shareholders pursuant to tendering of shares under the Open Offer.

With effect from 1 July 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q at the rate of 0.1% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds Rs. 50,00,000 and the buyer had a business turnover of more than Rs. 10,00,00,000 in the immediately preceding year. The term "goods" has not been defined and may cover shares.

As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirer is not required to withhold tax under Section 194Q on consideration payable to resident shareholders.

The resident shareholders must file their tax return in India *inter alia* considering gains arising pursuant to this Open Offer. The resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

(ii) Non-resident shareholders – FIIs

Section 196D of IT Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to an FII from the transfer of securities referred to in Section 115AD of the IT Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs.

(iii) Non-resident shareholders (other than FIIs):

Each non-resident shareholder will confirm its status by selecting the appropriate box in the FOA.

Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the IT Act is required to deduct tax at source at applicable rates in force.

However, the Acquirer will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirer to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer to the non-resident shareholders.

Since the tendering of shares under the Open Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is on the non-resident shareholder given that practically it is not possible to withhold taxes and the Acquirer believes that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the custodians/ authorized dealers/ non-resident shareholders – with no recourse to the Acquirer. It is therefore recommended that the non-resident shareholders consult their custodians/ authorized dealers/ tax advisors appropriately. In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified.

The non-resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The non-resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

10.6.2. Remittance/Payment of Interest

(i) In case of interest, if any, paid by the Acquirer to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, to withhold tax, the same shall be basis the documents submitted along with the FOA or such additional documents as may be called for by the Acquirer. It is recommended that the shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income). In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified.

The shareholders must file their tax return in India *inter alia* considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

10.7. **Rate of Surcharge and Cess**

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

10.7.1. Surcharge

(i) In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds Rs. 10 crore and @ 7% where the total income exceeds Rs. 1 crore but less than Rs. 10 crore.

(ii) In case of domestic companies liable to pay tax under section 115BAA or section 115BAB: Surcharge @ 10% is leviable.

(iii) In case of companies other than domestic companies: Surcharge @ 5% is leviable where the total income exceeds Rs. 10 crore and @ 2% where the total income exceeds Rs. 1 crore but less than Rs. 10 crore.

(iv) In case of individuals, HUF, AOP, BOI:

a) Surcharge at the rate of 10% is leviable where the total income exceeds Rs. 50 lakh but does not exceed Rs. 1 crore.
b) Surcharge at the rate of 15% is leviable where the total income exceeds Rs. 1 crore but does not exceed Rs. 2 crore.
c) Surcharge at the rate of 25% is leviable where the total income exceeds Rs. 2 crore but does not exceed Rs. 5 crore.
d) Surcharge at the rate of 37% is leviable where the total income exceeds Rs. 5 crore.
e) However, for the purpose of income chargeable under section 111A, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.

(v) In case of Firm and Local Authority: Surcharge @12% is leviable where the total income exceeds Rs. 1 crore.

10.7.2. Cess

Health and Education Cess @ 4% is currently leviable in all cases.

10.8. **Others**

10.8.1. Notwithstanding the details provided above, all payments will be made to the shareholders subject to compliance with prevailing tax laws.

10.8.2. The tax deducted by the Acquirer while making payment to a shareholder may not be the final tax liability of such shareholder and shall in no way discharge the obligation of the shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.

10.8.3. The Acquirer will deduct tax (if required) as per the information provided and representation made by the shareholders. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to

be provided by the shareholder, such shareholder will be responsible to pay such income-tax demand under the IT Act and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before income tax/ appellate authority in India.

10.8.4. The Acquirer and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

THE ABOVE DISCLOSURE ON TAXATION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED ABOVE. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE ABOVE DISCLOSURES.

THE JUDICIAL AND ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT INCOME TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE INFORMATION ON TAXATION MENTIONED HEREIN IS ON THE BASIS THAT THE OPEN OFFER SHALL BE COMPLETED THROUGH THE STOCK EXCHANGE SETTLEMENT MECHANISM MADE AVAILABLE BY STOCK EXCHANGES, AS PROVIDED UNDER THE SEBI (SAST) REGULATIONS AND SEBI CIRCULARS CIR/CFD/POLICYCELL/1/2015 DATED APRIL 13, 2015 AND CFD/DCR2/CIR/P/2016/131 DATED DECEMBER 9, 2016. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THE INCOME-TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE IN INDIA SET OUT ABOVE SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE ACQUIRER DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, ELIGIBLE EQUITY SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY IS INTENDED ONLY TO PROVIDE GENERAL INFORMATION TO THE SHAREHOLDERS AND IS NEITHER DESIGNED NOR INTENDED TO BE SUBSTITUTED FOR PROFESSIONAL TAX ADVICE. IN VIEW OF THE INDIVIDUAL NATURE OF TAX CONSEQUENCES, EACH SHAREHOLDER IS ADVISED TO CONSULT HIS/HER OWN TAX ADVISOR WITH RESPECT TO THE TAX IMPLICATIONS AND CONSEQUENCES ON TENDERING OF LISTED EQUITY SHARES OF THE TARGET COMPANY.

11. DOCUMENTS FOR INSPECTION

The following material documents will be available for inspection by the Public Shareholders at the office of the Manager to the Offer at JM Financial Limited, Sood Towers (East Tower), 6th Floor, Barakhamba Road, Connaught Place, New Delhi 110001 on any working day (except Saturdays and Sundays) between 10:30 am to 5:00 pm during the Tendering Period:

11.1. Copies of the memorandum and articles of association and certificate of incorporation of the Acquirer and the Target Company;

11.2. Copy of the SSA dated July 16, 2021;

11.3. Copy of the SPA dated July 16, 2021;

11.4. Copy of the SHA dated July 16, 2021;

11.5. Copies of the audited annual reports of the Acquirer for financial years ended March 31, 2021, March 31, 2020 and March 31, 2019;

11.6. Copies of the audited annual reports of the Target Company for financial years ended March 31, 2021, March 31, 2020 and March 31, 2019;

11.7. Copy of the certificate dated July 16, 2021 issued by Chaturvedi and Shah LLP, Chartered Accountants (FRN: 101720W/W100355) (Mr. Jignesh Mehta, partner, membership no.: 102749) certifying the adequacy of financial resources of the Acquirer to fulfill the Open Offer obligations;

11.8. Copy of Escrow Agreement dated July 19, 2021 entered into by and among the Acquirer, Escrow Agent and Manager to the Offer;

11.9. Copy of letter from the Escrow Agent, confirming the amount kept in the Escrow Account and a lien in favour of the Manager;

11.10. Copy of Share Escrow Agreement dated July 19, 2021 entered into by and among the Acquirer, Share DP Agent and Manager to the Offer;

11.11. Copy of PA dated July 16, 2021, DPS published in the newspapers on July 26, 2021 and issue opening public announcement;

11.12. A copy of the recommendation made by the committee of independent directors of the Target Company published in the newspapers; and

11.13. Copy of SEBI observation letter dated September 6, 2021, bearing reference no. SEBI/HO/CFD/DCR-III/OW/22708/1.

12. DECLARATION BY THE ACQUIRER

12.1. The Acquirer and its directors in their capacity as directors of the Acquirer accept the responsibility for the information contained in this LOF (other than the information pertaining to the Target Company, which has been obtained from publicly available sources or provided by the Target Company) and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of the Open Offer.

12.2. The Acquirer shall be responsible for ensuring compliance with the provisions of the SEBI (SAST) Regulations and for its obligations as laid down in the SEBI (SAST) Regulations.

EXECUTED by the Acquirer acting through its duly authorised representative

On behalf of the Acquirer

Reliance Retail Ventures Limited

Place: Mumbai
Date: September 14, 2021

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

[Public Shareholders holding shares in dematerialised form are not required to fill the Form of Acceptance unless required by their respective Selling Broker. The Public Shareholders holding physical shares (resident and non-resident) are mandatorily required to fill the Form of Acceptance and are required to submit it along with TRS and other enclosures directly or through their respective broker/Selling Broker to the Registrar to the Offer, at its registered office address provided in the LOF*]*

JUST DIAL LIMITED

(Capitalized terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the letter of offer dated September 14 2021 ("**LOF**"))

From	
Name:	
Address:	
Tel. No:	
Fax:	
Email:	

TENDERING PERIOD FOR THIS OPEN OFFER	
OPEN OFFER OPENS ON	**September 23, 2021**
OPEN OFFER CLOSES ON	**October 6, 2021**

To,
The Acquirer
C/o KFin Technologies Private Limited
(formerly known as Karvy Fintech Private Limited)
Selenium Building, Tower- B, Plot No 31 & 32, Gachibowli,
Financial District Nanakramguda, Serilingampally,
Hyderabad Rangareddi – 500032, Telangana
Tel. No.: +91 40 6716 2222/1-800-309-4001
Fax No.: +91 40 2343 1551
Email: justdial.openoffer@kfintech.com

Dear Sirs,

Sub: Open Offer for acquisition of up to 2,17,36,894 fully paid up equity shares of face value of INR 10 each ("Equity Shares") of Just Dial Limited ("Target Company") from the Public Shareholders of the Target Company by Reliance Retail Ventures Limited ("Acquirer") ("Offer" / "Open Offer").

I / We refer to the LOF dated September 14, 2021 for acquiring the Equity Shares held by me / us in the Target Company.

I / We, the undersigned, have read the PA, the DPS, LOF, and the Offer opening public announcement, and understood their contents, including the terms and conditions mentioned therein, and unconditionally accept the same.

I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

Details of Public Shareholder:

Name (in BLOCK LETTERS)	**Holder**	**Name of the Public Shareholder(s)**	**Permanent account Number**
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/demat account)	Sole/First		
	Second		
	Third		
Contact number(s) of the first holder	Tel No. (with ISD/STD Code):		Mobile Number:
Full address of the first holder (with pin code)			
Email address of first holder			
Date and place of incorporation (if applicable)			

FOR EQUITY SHARES HELD IN PHYSICAL MODE:

I/We, confirm that our residential status for the purposes of tax under the Income Tax Act is as below (tick whichever is applicable).

□ *Resident*

□ *Non-Resident*

I / We, holding physical shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				**TOTAL**	

Enclosures (whichever is applicable)

□ Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance or Equity Share transfer deed(s)

□ Original Equity Share certificate(s)

□ Valid Equity Share transfer deed(s)

□ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories

□ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired

□ Self-attested copy of PAN card of all the transferor(s)

□ Other relevant documents (please specify)

FOR ALL PUBLIC SHAREHOLDERS (DEMAT SHARES AND PHYSICAL SHARES)

1. I / We confirm that the Offer Shares which are being tendered herewith by me / us under this Open Offer are not locked in and are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.
2. I / We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.
3. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me / us and are sold and transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I / we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.
4. I / We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.
5. I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.
6. I / We agree that the Acquirer will pay the consideration as per secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this Form of Acceptance. I / We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me / us.
7. I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.
8. I / We confirm that I / We are not persons acting in concert or persons deemed to be acting in concert with the Acquirer.
9. I / We give my/our consent to the Acquirer to file any statutory documents on my/our behalf in relation to accepting the Offer Shares in this Open Offer.
10. I / We confirm that I / we are in compliance with the terms of the Open Offer set out in the PA, the DPS, and the LOF.
11. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.
12. I / We are / am not debarred from dealing in shares or securities, including the Equity Shares.
13. I / We confirm that there I / We have neither received any notice, nor have they been subject to any investigation or inspection from any tax authority and there are no pending audits, examinations or assessments for or relating to any liability in respect of Tax. I / We are not involved in a dispute, litigation or claim in relation to Tax paid or payable in India. There are no pending tax proceedings and / or outstanding tax demands (disputed or otherwise) against me/us under the IT Act that can adversely affect the transfer of the Company Shares under the IT Act including but not limited to Section 281 of the Income Tax Act 1961

14. I / We note and understand that the Offer Shares/ original share certificate(s) and the transfer deed(s) will be held by the Registrar to the Offer/ Clearing Corporation in trust for me / us till the date the Acquirer makes payment of consideration as mentioned in the LOF, or the date by which original share certificate(s), transfer deed(s) and other documents are dispatched to the Public Shareholders, as the case may be. I/We also note and understand that the consideration will be paid only to those Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the LOF.
15. I / We confirm that in the event of any income tax demand (including surcharge, cess interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, or as a result of income tax (including any surcharge, cess and consequent interest and penalty) on the capital gains arising from tendering of the Offer Shares or any other payments, I / we will indemnify the Acquirer for such income tax demand (including surcharge, cess, interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority/ courts.
16. I / We note and understand that the Equity Shares would be kept in the pool account of my / our Selling Broker and the lien will be marked by Clearing Corporation until the settlement date whereby Acquirer makes payment of purchase consideration as mentioned in the LOF.
17. I / We authorise the Acquirer to accept the Offer Shares so offered or such lesser number of Offer Shares which the Acquirer may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the LOF. I / we further authorize the Acquirer to return to me / us, Equity Shares in respect of which this Open Offer is not found valid / not accepted, by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof. In case of Public Shareholders holding Equity Shares in physical form, I/we further agree to receive a single share certificate for the unaccepted Equity Shares in physical form.

I/We, confirm that my/ our status as a shareholder is ("✓" whichever is applicable)

☐ Individual	☐ Foreign Company	☐ FII/FPI - Corporate	☐ FII/FPI - Others	☐ FVCI
☐ Foreign Trust	☐ Private Equity Fund / AIF	☐ Pension/ Provident Fund	☐ Sovereign Wealth Fund	☐ Partnership/ Proprietorship Firm
☐ Financial Institution	☐ NRIs/PIOs- repatriable	☐ NRIs/ PIOs - non Repatriable	☐ OCB	☐ QFI
☐ Domestic Company	☐ Domestic Trust	☐ Insurance Company	☐ Banks	☐ Others - please Specify

FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS/ OTHER NON-RESIDENT SHAREHOLDERS:

I/We, confirm that my/ our investment status is (please provide supporting documents and "✓" whichever is applicable)

☐ *FDI Route*

☐ *PIS Route*

☐ *Any other - please specify _____*

I/We, confirm that the Offer Shares tendered by me/ us are held on ("✓" whichever is applicable)

☐ *Repatriable basis*

☐ *Non - repatriable basis*

I/We, confirm that ("✓" whichever is applicable)

☐ *No RBI, FIPB or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Open Offer and the Offer Shares are held under general permission of the RBI.*

☐ *Copies of all approvals required by me for holding Offer Shares that have been tendered in this Open Offer are enclosed herewith.*

☐ *Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith.*

I/We, confirm that ("✓" whichever is applicable)

☐ *No RBI or other regulatory approval is required by me for tendering the Offer Shares in this Open Offer.*

☐ *Copies of all approvals required by me for tendering Offer Shares in this Open Offer are enclosed herewith.*

Additional confirmations and enclosures for all Public Shareholders, as applicable

I / We, have enclosed the following documents ("✓" whichever is applicable):

- ☐ *Self-attested copy of PAN card.*
- ☐ *Self-declaration form in Form 15 G / Form 15 H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any).*
- ☐ *No objection certificate / Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable.*
- ☐ *For Mutual Funds/ Banks/ notified institutions/ other shareholders, self-attested copy of relevant registration or notification in support of the claim that they are eligible to exemption from withholding tax (applicable in case of interest payment, if any).*
- ☐ *'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA read with the provisions of MLI, including but not limited to a declaration of not having a permanent establishment in India and declaration of charaterisation of income arising from the Open Offer.*
- ☐ *SEBI Registration Certificate for FIIs / FPIs (mandatory to be submitted by FIIs/FPIs).*
- ☐ *SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the Income Tax Act.*
- ☐ *Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).*
- ☐ *Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum-Acknowledgement*
- ☐ *Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories*
- ☐ *Other relevant documents (Please specify) _____*

BANK DETAILS

Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

So as to avoid fraudulent encashment in transit, the Public Shareholder(s) holding physical shares should provide details of bank account of the first/sole shareholder.

Name of the Bank	
Branch Address and Pin Code	
Account Number	
IFSC Code	
MICR Code	
Type of Account – Savings/ Current/ Others (please specify)	

In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.

Yours faithfully, signed and delivered,

	Full name	**PAN**	**Signature**
Sole/ First Holder			
Second Holder			
Third Public Holder			

Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and certified copies of necessary board resolutions / corporate authorisation should be attached.

Place: Date:

---------- Tear Here ----------

Acknowledgement Receipt –Just Dial Limited- Open Offer

Received from Mr./Ms./M/s _____

Address: _____

Form of Acceptance-cum-Acknowledgement for Just Dial Limited - Open Offer as per details below:

Copy of delivery instruction to depository participant of DP ID / Client ID/ Folio no. _____ for _____ Equity Shares

Date of Receipt:

Place of Receipt:

Stamp of Selling Broker: Signature of Official:

INSTRUCTIONS

PLEASE NOTE THAT NO OFFER SHARES / FORMS OF ACCEPTANCE SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE TARGET COMPANY OR THE MANAGER TO THE OFFER

1. This Form must be legible and should be filled in English only.
2. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
3. Eligible Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Open Offer would have to do so through their respective Selling Member by indicating the details of Equity Shares they intend to tender under the Open Offer.
4. Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors), (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained herein, by sole/ joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. **Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted**. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.
5. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED**
6. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
7. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).
8. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer i.e. KFin Technologies Private Limited (at the following address: Selenium Building, Tower- B, Plot No 31 & 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad Rangareddi – 500032, Telangana) so that the same reaches the Registrar to the Offer in no event later than October 6, 2021 (by 5.00 p.m. (IST)). The Selling Broker should place bids on the stock exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip ("**TRS**") generated by the stock exchange bidding system. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc. The envelope should be superscribed "RRVL Just Dial Open Offer"
9. In case of Offer Shares held in joint names, names should be filled in the same order in this Form and in the share transfer deed(s), as the order in which they hold the Offer Shares and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Open Offer.
10. If the Offer Shares are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
11. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LOF in Paragraph 9 (*Procedure for Acceptance and Settlement of the Offer*).
12. All Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Offer Shares in respect of which the acceptance is being sent.
13. All the Public Shareholders are advised to refer to Paragraph 10 (*Note on Taxation*) of the LOF. However, it may be noted that Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Paragraph 10 of the LOF, as referred to above, are indicative and for guidance purposes only.
14. All documents/remittances sent by or to the Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
15. The Selling Broker(s) shall print the TRS generated by the exchange bidding system.
16. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
17. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LOF at Paragraph 9.
18. The Form of Acceptance or TRS is not required to be submitted to the Acquirer, the Manager to the Offer or the Registrar to the Offer. Public Shareholders holding shares in demat mode are not required to fill any Form of Acceptance unless required by their respective Selling Broker. Equity Shares under lock-in will be required to fill the respective Forms of Acceptance-cum-Acknowledgment.
19. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Offer shall be deemed to have been accepted for the eligible Public Shareholders holding Equity Shares in demat form.
20. No indemnity regarding title is required from persons not registered as Public Shareholders.
21. Procedure for tendering the Offer Shares in case of non-receipt of LOF:
    a. Public Shareholders may participate in the Open Offer by confirming their consent to participate in this Open Offer on the terms and

conditions of this Open Offer as set out in the PA, the DPS, LOF, and the issue opening public announcement cum corrigendum. They can participate by submitting an application on plain paper giving details regarding their shareholding and relevant documents mentioned in Paragraph 5 above. Public Shareholders must ensure that the Form of Acceptance, along with the TRS and requisite documents (as mentioned in Paragraph 5 above), should reach the Registrar to the Offer no later than October 6, 2021 (by 5.00 p.m. (IST)). If the signature(s) of the Public Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Target Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer.

b. Alternatively, such holders of Offer Shares may also apply on the form of acceptance in relation to this Open Offer, which may be obtained from the SEBI website (www.sebi.gov.in) or from Registrar to the Offer.

22. The procedure for acceptance and settlement of the Offer and the note on taxation have been provided in the LOF under Paragraphs 9 and 10, respectively.

23. The LOF along with Form of Acceptance is being dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of the LOF, such shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares.

24. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the LOF, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of the RBI, the no-resident Public Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.

25. In case of interest payments, if any, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.

26. Public Shareholders claiming that no tax is to be deducted or tax to be deducted at a lower rate should submit to the Registrar to the Offer, the following documents, as applicable:

<u>For resident Public Shareholders:</u>

- Self–attested copy of PAN card.
- Certificate from the income tax authorities under Section 197 of the IT Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of Offer Price (certificate for deduction of tax at lower rate).
- Self-declaration in Form 15G/ Form 15H (in duplicate), if applicable.
- Self-attested copy of relevant registration or notification in support of the claim that they are otherwise eligible to exemption from withholding tax (applicable in case of interest payment, if any).

<u>For non-resident shareholders:</u>

- Self-attested copy of PAN Card; or
  - name, e-mail id, contact number;
  - address in the country or specified territory outside India of which the shareholder is a resident;
  - Tax Residency Certificate;
  - Form 10F; and
  - Tax Identification Number/ Unique Identification Number of the shareholder.
- Tax Residency Certificate;
- Form 10F;
- Such other information and documentation as may be required depending upon the specific terms of the relevant DTAA read with the provisions of MLI, including but not limited to a declaration of not having a permanent establishment in India and declaration of charaterisation of income arising from the Open Offer;
- Certificate of lower or NIL withholding tax issued by income-tax authorities indicating the TDS rate/amount of tax to be deducted by the Acquirer;
- Self-attested declaration in respect of status of shareholder (e.g. individual, firm, company, trust, or any other – please specify) and residential status as per IT Act; and
- SEBI registration certificate for FII and FPI.

In an event of non-submission of aforesaid documents as may be applicable, tax will be deducted at the maximum rate applicable to the relevant category to which the Public Shareholder belongs, by the Acquirer.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING OFFER SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LOF.

All future correspondence, if any, should be addressed to Registrar to the Offer at the following address:

KFINTECH

KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited)
Selenium Building, Tower- B, Plot No 31 & 32, Gachibowli,
Financial District Nanakramguda, Serilingampally,
Hyderabad Rangareddi – 500032, Telangana
Tel: + 91 40 6716 2222/ 1-800-309-4001; **Fax**: + 91 40 2343 1551
Contact Person: M. Murali Krishna; **Email:** justdial.openoffer@kfintech.com
SEBI Registration No.: NR000000221

Form No. SH-4 - Securities Transfer Form

[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11* of the Companies (Share Capital and Debentures) Rules 2014*]

Date of execution: _____/ _____/ _____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:	L	7	4	1	4	0	M	H	1	9	9	3	P	L	C	1	5	0	0	5	4

Name of the company (in full): **JUST DIAL LIMITED**

Name of the Stock Exchange where the company is listed, (if any): **BSE Limited, National Stock Exchange of India Limited and Metropolitan Stock Exchange of India Limited**

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	₹ 10/-	₹ 10/-	₹ 10/-

No. of Securities being Transferred		Consideration received (₹)	
In figures	In words	In words	In figures

Distinctive Number	**From**			
	To			

Corresponding Certificate Nos.			

Transferor's Particulars

Registered Folio Number: _____

Name(s) in full PAN No. Signature(s)

1._____ _____ _____

2._____ _____ _____

3._____ _____ _____

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pincode: _____

Transferee's Particulars		
Name in full (1)	Father's/ Mother's / Spouse's Name (2)	Address & E-mail ID (3)
RELIANCE RETAIL VENTURES LIMITED	N.A.	4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400 002, Maharashtra; sridhar.kothandaraman@ril.com
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		1. _____ 2. _____ 3. _____

Folio No. of Transferee	Specimen Signature of Transferee(s)
_____ _____	1. _____ 2. _____ 3. _____

Value of Stamp affixed: ₹_____

Enclosures: **Stamps**

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify,_____

For Office Use Only

Checked by_____

Signature Tallied by_____

Entered in the Register of Transfer on_____

_____ vide Transfer no_____

Approval Date _____

Power of attorney / Probate / Death certificate / Letter of Administration

Registered on _____ at

No _____

On the reverse page of the certificate

Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer
_____	_____	_____	_____

Signature of authorised signatory