



MEDIA RELEASE

RELIANCE RETAIL VENTURES LIMITED ANNOUNCES ACQUISITION OF CONTROLLING STAKE IN JUST DIAL LIMITED FOR A TOTAL CONSIDERATION OF Rs 3,497 CRORES

RELIANCE RETAIL VENTURES LIMITED TO HOLD 40.95% AND WOULD MAKE AN OPEN OFFER TO ACQUIRE UPTO 26.0% IN ACCORDANCE WITH TAKEOVER REGULATIONS

VSS MANI TO CONTINUE TO LEAD JUST DIAL LIMITED AS MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

Mumbai, July 16, 2021: Reliance Retail Ventures Limited ("RRVL"), Just Dial Limited ("Just Dial") and VSS Mani & others, today executed definitive agreements which will entail:

- a) Preferential allotment of 2.12 crore equity shares (equivalent to 25.33% post preferential share capital) at price per share of Rs 1,022.25
- b) Acquisition of 1.31 crore equity shares by RRVL from VSS Mani (equivalent to 15.62% post preferential share capital) at a price per share of Rs 1,020.00.
- c) Shareholders agreement governing certain *inter se* rights and obligations between the parties

RRVL would make a Public Announcement to the public shareholders of Just Dial to acquire up to 2.17 crore equity shares of Just Dial representing 26.00% in accordance with SEBI Takeover Regulations.

VSS Mani shall continue as Managing Director and Chief Executive Officer to lead Just Dial through the next phase of growth.

The capital infused by RRVL will help drive the growth and expansion of Just Dial into a comprehensive local listing and commerce platform. Just Dial would expand discovery on its platform and enhance transactions for millions of products and services. These investments will leverage Just Dial's existing database of ~30.4 million listings and its existing consumer traffic of ~ 129.1 million quarterly unique users (as on 31 Mar 2021).

Speaking on this transaction, **Ms Isha Ambani, Director of RRVL**, said "*Reliance is excited to partner with Justdial and Mr. VSS Mani, a first-generation entrepreneur, who has created a strong business through his business acumen and perseverance. The investment in Just Dial underlines our commitment to New Commerce by further boosting the digital ecosystem for millions of our partner merchants, micro, small and medium enterprises. We look forward to working with the highly experienced management team of Just Dial as we further expand the business going forward.*"

Reliance Retail Ventures Limited

CIN: U51909MH2006PLC166166 Phone: +91 22 35553800

Registered Office: 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400 002, India



Mr. VSS Mani, Founder and CEO at Justdial, said *“Nearly 25 years ago, we had a vision to build a connected single platform dedicated to providing fast, free, reliable and comprehensive information to our users and connect buyers to sellers. Our vision has evolved to not only provide search and discovery but drive commerce across merchants through our B2B platform and enable further consumer to merchant commerce given our platform engagement. Our strategic partnership with Reliance enables us to realize this vision and transform the business going forward.”*

The transaction is subject to shareholder and other customary closing conditions and approvals.

Morgan Stanley acted as financial advisor, JM Financial as manager to the open offer, Shardul Amarchand Mangaldas and Khaitan & Co as legal advisors and Deloitte as accounting and tax advisors to RRVL.

Goldman Sachs acted as exclusive financial advisor, Cyril Amarchand Mangaldas as legal advisor and Ernst & Young provided tax advisory and diligence services to Just Dial and its promoters.

About Reliance Retail Ventures Limited:

Reliance Retail Ventures Limited is a subsidiary of Reliance Industries Limited and holding company of all the retail companies under the RIL Group. RRVL reported a consolidated turnover of ₹ 157,629 crore (\$ 21.6 billion) and net profit of ₹ 5,481 crore (\$ 750 million) for the year ended March 31, 2021.

Reliance Retail is the largest and the most profitable retailer in India with the widest reach. It has been listed among the fastest growing retailers in the world in the Deloitte's Global Powers of Retailing 2021 index. It is ranked 53rd in the list of Top Global Retailers and is the only Indian Retailer to feature in the Top 100.

About Just Dial:

Just Dial is India's leading local search engine platform which provides search related services to users across India through multiple platforms such as website, apps, over the telephone and text. Just Dial had ~30.4 million listings and 129.1 million quarterly unique users across web, mobile, App and voice platforms as of 31-Mar-2021. The Company has recently launched its B2B marketplace platform, JD Mart which is aimed at enabling millions of India's manufacturers, distributors, wholesalers, retailers to become internet ready in post-COVID era, get new customers and sell their products online. The platform offers digital product catalogues to businesses and aims at digitalizing India's businesses, especially MSMEs, across categories.

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