Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Justride Enterprises Limited under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Date: 17th April, 2019

1. Name of the Target Company (TC):
   Justride Enterprises Limited

2. Details of the Offer pertaining to TC:
   The Offer is being made by the Acquirer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations 2011 for the acquisition of up to 3,83,022 (Three Lacs Eighty Three Thousand and Twenty Two) Equity Shares of face value Rs. 10.00/- (Rupees Ten Only) each representing 26% of the Expanded Equity Share Capital of the Target Company after taking into account the capital base of the Preferential Allotment of 1,000,000 (Ten Lacs) Equity Shares approved in the Board Meeting held on January 31, 2019 by the Board of Directors of the Target Company at a price of Rs.10/- (Rupee Ten Only) per fully paid-up Equity share payable in cash.

3. Name(s) of the Acquirer:
   Mr. Shubhal Goel

4. Name of the Manager(s) to the offer:
   3Dimension Capital Services Limited
   SEBI Regn No: MB/INM000012528
   Contact Person: Mr. Suraj Jha
   Email Id: delhi@3dcsl.com; suraj@3dcsl.com
   Address: H-38, LGF, Jangpura Extension, Delhi - 110014

5. Members of the Committee of Independent Directors:
   - Harish Aggarwal, Chairman of the Committee
   - Arun Yadav, Member
   - Surya Kumar, Member

6. IDC Member’s relationship with the TC (Director, Equity shares owned, any other contract/relationship, if any):
   IDC Members are Independent Directors on the Board of Target Company. They do not have any Equity Holding in the Target Company. None of them entered into any other contract or have other relationship with the Target Company.

7. Trading in the Equity shares’ other securities of the TC by IDC Members:
   The IDC members have not traded in the equity shares/other securities of the Target Company.

8. IDC Member’s relationship with the acquirers and/or PACs (Director, Equity shares owned, any other contract/relationship, if any):
   None of the IDC members are Director in company where Acquirer is acting as Director nor have any contract/relationship with Acquirer in their personal capacities.

9. Trading in the Equity shares’ other securities of the acquirer by IDC Members:
   No

10. Recommendation on the Open offer, as to whether offer is fair and reasonable:
    IDC is of the opinion that the Offer is fair and reasonable.

11. Summary of reasons for recommendation:
    IDC has taken into consideration the following for making recommendation:
    a. The Public Announcement (“PA”) dated January 31, 2019 in connection with the offer issued on behalf of the Acquirer.
    b. The Detailed Public Statement (“DPS”) which was published on February 07, 2019.
    c. Letter of offer (“LOO”) dated April 09, 2019. Based on the review of PA, DPS, and LOO, the IDC is of the opinion that the Offer Price of Rs. 10.00/- (“Total Consideration”) per Equity Shares offered by the Acquirer (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the SEBI (SAST) Regulations and prima facie appears to be justified.

12. Details of Independent Advisors, if any:
    None

13. Any other matter(s) to be highlighted:
    None

“For the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.”

For Justride Enterprises Limited

Mr. Harish Aggarwal
Chairman IDC
Place: New Delhi
Date: 18.04.2019