

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF THE**

**JUSTRIDE ENTERPRISES LIMITED UNDER REGULATION 3(1) AND 4 READ WITH REGULATION 13, REGULATION 14 AND REGULATION 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO**

**Open offer for acquisition of up to 3,83,022 fully paid-up equity shares of face value of Rs. 10 each (“Equity Share”), representing the 26% of the Voting Share Capital (as defined below) of Justride Enterprises Limited (the “Target Company”) at an offer price of ₹ 8.15 per Equity Share, to the Public Shareholders (as defined below) of the Target Company by M/s. Stepping Stone constructions Private Limited (“Acquirer 1”) and Ms. Sukriti Garg (“Acquirer 2”) (hereinafter collectively referred to as the “Acquirers”) pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”) (“Offer” or “Open Offer”). No other person is acting in concert with the Acquirers for the purpose of this Open Offer.**

This public announcement (“**Public Announcement**” or “**PA**”) is being issued by Fedex Securities Private Limited (“**Manager to the Offer**”) for and on behalf of the Acquirers, to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 3(1) and 4, read with Regulation 13, 14, 15 and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto (the “**SEBI (SAST) Regulations**”).

**Definition:**

For the purpose of this PA, the following terms would have the meaning assigned to them below:

- a) **Current Voting Share Capital** - shall mean the total voting equity share capital of the Target Company carrying voting rights as on the date of this PA.
- b) **Voting Share Capital** – shall mean the total voting equity share capital of the Target Company carrying voting rights expected as on the 10<sup>th</sup> working day from the closure of the tendering period under this Offer.
- c) **Public Shareholders** – shall mean all the public equity shareholders of the Target Company to tender their Equity Shares in the Offer, other than (i) the Acquirers, (ii) the parties to the Share Purchase Agreement, and (iii) persons deemed to be acting in concert with parties at (i) and (ii) above, in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.
- d) “**Working Day**” means any working day of the Securities Exchange Board of India (“SEBI”).

**1. OFFER DETAILS**

- a. **Offer Size:** The Acquirers hereby make this Offer to the Public Shareholders of the Target Company to acquire up to 3,83,022 Equity Shares (“**Offer Shares**”), constituting of the Voting Share Capital, at a price of Rs. 8.15 per Offer Share aggregating to a total consideration of Rs. 31,21,629 (assuming full acceptance) (the “**Offer Size**”), subject to the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement (“**DPS**”) and the letter of offer (“**LoF**”) that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- b. **Offer Price/consideration:** The Equity Shares of the Target Company were infrequently traded in accordance with Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer is made at a price of Rs. 8.15 per Offer Share (“**Offer Price**”) which has been determined in accordance with Regulation 8(2) (e) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable in the Offer will be Rs. 31,21,629.

- c. **Mode of Payment:** The Offer Price is payable in cash, in accordance with the provision of Regulation 9(1) (a) of the SEBI (SAST) Regulations.
- d. **Type of Offer:** This Offer is a mandatory offer made by the Acquirers in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations pursuant to substantial acquisition of shares and voting rights of Target Company by the Acquirers. This Offer is not subject to any minimum level of acceptance. This is not Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

**2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (“UNDERLYING TRANSACTION”)**

Details of underlying transaction <sup>(1)</sup>						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for equity shares /Rs acquired (in Rs. Lakh)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% of total equity / voting capital			
Direct	Share Purchase Agreement dated April 20, 2022 entered between the Shubhal Goel (hereinafter referred to as “Selling Shareholder”) and Acquirers	10,75,704	73.02	87,66,988	Cash	Regulations 3(1) and 4 of the Takeover Regulations

*Notes:*

1. Selling Shareholder has irrevocably agreed to relinquish the management control of the Target Company in favor of the Acquirers.
2. In terms of regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) read with Rule 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, (the “SCRR”), as amended from time to time, the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. As a result of the acquisition of Equity Shares in this Open Offer, pursuant to the SPAs and/or during the Offer period, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirers shall ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws.

3. **ACQUIRERS**

Details		Acquirer 1	Acquirer 2	Total
<b>Name of Acquirers and PAC</b>		M/s. Stepping Stone Construction Private Limited	Ms. Sukriti Garg	2
<b>Address</b>		4/97, First Floor, Subhash Nagar Delhi West Delhi DL 110027 IN	House No -7, Road No-41, West Punjabi Bagh, Delhi, India.	--
<b>Name(s) of persons in control/promoters of Acquirer and PAC</b>		None	None	--
<b>Name of the Group, if any, to which the Acquirers belong to</b>		None	None	--
<b>Pre transaction shareholding</b>	<b>No. of Equity Shares</b>	0	0	0
	<b>% of total equity / voting capital</b>	0%	0%	0%
<b>Proposed shareholding after acquisition of shares which triggered the Open Offer*</b>	<b>No. of Equity Shares</b>	5,75,704	5,00,000	10,75,704
	<b>% of total equity / voting capital</b>	39.02%	33.94%	73.02%

<b>Any other interest in the Target Company</b>	Nil	Nil	Nil
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\* Upon completion of the Underlying Transaction, the Acquirers will be holding 73.02% of Voting Share Capital of the Target Company. The proposed acquisition by the Acquirers is with an intention to acquire Voting Share Capital Target Company.

In terms of regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) read with Rule 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, (the “SCRR”), as amended from time to time, the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. As a result of the acquisition of Equity Shares in this Open Offer, pursuant to the SPAs and/or during the Offer period, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirers will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws.

#### 4. **DETAILS OF SELLING SHAREHOLDERS**

Name of the Sellers	Part of Promoter group	Details of equity shares / voting rights held by the selling shareholders			
		Pre-Transaction		Post Transaction	
		No. of Equity Shares	% of total equity / voting capital	No. of Equity Shares	% of total equity / voting capital
SHUBHAL GOEL	Promoter	10,75,704	73.02%	Nil	Nil
<b>Total</b>		10,75,704	73.02%	Nil	Nil

#### 5. **TARGET COMPANY**

Name of the Target Company : Justride Enterprises Limited

CIN : L74899DL1967PLC004704

Registered Office : Flat No. 133, C4E, Pocket No.11, Janakpuri New Delhi North Delhi 110058 india.


Tel. No. : 8800300490

Email id : justridelimited@gmail.com;

The Target Company is listed on the BSE Limited (Group: ‘P’ having scrip code of 531035). The ISIN of the Equity Share of the Target Company is INE432F01024. The equity shares of the Company are also listed on Calcutta Stock Exchange Limited (‘CSE’) with Scrip Code 030062, where the Company has applied for voluntary delisting for which no further action has been initiated by CSE.

## 6. OTHER DETAILS

- 6.1. Further details of the Offer shall be published in the DPS which shall be published on or before **April 27, 2022** i.e. within 5 (five) working days from the Public Announcement as required under Regulation 13(4) of the SEBI (SAST) Regulations. The DPS shall contain details of the Offer including information on the Offer Price, the Acquirers and the Target Company, the background to the Offer (including details of and conditions precedent to the Offer and completion of the transactions contemplated by the transaction agreements), the statutory approvals required for the Offer and details of financial arrangements and other terms of the Offer. The DPS will be published, as required by Regulation 14(3) of the SEBI (SAST) Regulations, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated, and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement i.e. Mumbai.
- 6.2. The Acquirers and their directors / managers accepts full responsibility for the information contained in this Public Announcement (“PA”). The Acquirers undertakes that they are aware of and will comply with their obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011. The Acquirers confirms that they have adequate financial resources to meet its obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, through verifiable means, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 6.4. The completion of the Offer is subject to receipt of statutory and other regulatory approvals if any, and satisfaction of certain conditions as set out in the SPAs and which will be set out in the DPS and LoF. The Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- 6.5. All the Information pertaining to Target Company contained in this Public Announcement has been obtained from publicly available sources or the Target Company. All the information pertaining to the Sellers contained in this Public Announcement has been obtained from the Sellers and the accuracy thereof related to all has not been independently verified by the Manager to the Open Offer.
- 6.6. In this Public Announcement, any discrepancy in figures as a result of multiplication or totaling is due to rounding off.

<b>Issued by the Manager to the Offer</b>		
	<b>FEDEX SECURITIES PRIVATE LIMITED</b> B7, Jay Chambers, Dayaldas Road, Vile Parle East, Mumbai – 400057, Maharashtra, India <b>Tel. No.:</b> +91 81049 85249; <b>Email:</b> <a href="mailto:mb@fedsec.in">mb@fedsec.in</a> ; <b>Website:</b> <a href="http://www.fedsec.in">www.fedsec.in</a> <b>Contact Person:</b> Yash Kadakia <b>SEBI Registration Number:</b> INM000010163	<b>For and on behalf of Acquirers</b>  <b>Sd/-</b> M/s. Stepping Stone construction Private Limited Authorised Signatory Hari Bhagwan Sharma <b>Sd/-</b> Ms. Sukriti Garg

**Place:** Mumbai

**Date:** April 20, 2022