

**JUSTRIDE ENTERPRISES LIMITED**  
(Formerly known as Tobu Enterprises Limited)  
(CIN: L74899DL1967PLC004704)  
Regd. Office: Flat No. 133, C4E, Pocket No. 11, Janakpuri  
New Delhi- 110058  
E-mail: [tobulimited@gmail.com](mailto:tobulimited@gmail.com)

Form A

Covering letter of the annual audit report to be filed with the Stock Exchange

Name of the company	Justride Enterprises Limited (Formerly known as Tobu Enterprises Limited)
Annual financial statements for the year ended	31 <sup>st</sup> March, 2015
Type of Audit observation	Un-qualified
Frequency of observation	N/A
To be signed by:-	
<ul style="list-style-type: none"><li>Director cum Compliance Officer cum Chairman of the Audit Committee</li></ul>	 (Hemant Rastogi)
<ul style="list-style-type: none"><li>Auditor of the company</li></ul>	For M/s BNPSY & Associates, Chartered Accountants FRN: 507853C  (S.K. Sharma) Partner Membership No. 086387

# **Justride Enterprises Limited (Formerly known as Tobu Enterprises Limited)**



## **49<sup>th</sup> Annual Report 2014-2015**

## CORPORATE INFORMATION

### Board of Directors

<b>Mr. HEMANT RASTOGI</b> Chairman and Whole Time Director DIN-00479470	<b>Mr. HARISH AGARWAL</b> Non-Executive & Independent Director DIN- 01214253
<b>Mr.TULSI BANSAL</b> Non-Executive & Independent Director DIN-05208842	<b>Mr. AJAY MATHUR</b> Non- Executive & Non- Independent Director DIN- 01609016
<b>Ms. MEERA AGARWAL</b> Non-Executive & Independent Director DIN: 07195547	
<b>Statutory Auditors</b>	<b>Registrar and Transfer Agent</b>
<b>M/s. BNPSY&amp;Associates,</b> <b>Chartered Accountants</b> Add: 118-B, Munish Plaza, 20, Ansari Road, Daryaganj, New Delhi - 110002	<b>MCS LIMITED</b> F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi 110020
<b>Registered Office/ Corporate Office</b>	
Flat No133, C4E, Pocket No 11, Janakpuri, New Delhi 110058 Email: <a href="mailto:tobulimited@gmail.com">tobulimited@gmail.com</a>	

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1	Notice of Annual General Meeting
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3	Management Discussion & Analysis Report
4	CEO/CFO Certification
5	Auditors Report, Balance Sheet, Profit & Loss Account, Cash Flow Statement& Notes to Accounts

## NOTICE OF ANNUAL GENERAL MEETING

To  
The Members

Notice is hereby given that the 49<sup>th</sup> Annual General Meeting of the members of Justride Enterprises Limited will be held at B-10, Vishwakarma Colony, Prahladpur, New Delhi – 110 044, on Wednesday, September 30, 2015 at 11:00 AM to transact the following business:

### **Ordinary Business**

1. To consider and adopt the Audited financial statements of the Company for the financial year ended March 31, 2015 and Report of Board of Directors and the Auditors thereon;
2. To appoint a Director in place of Mr. Hemant Rastogi, who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, pass with or without modification(s), the following resolution as an ***Ordinary Resolution***:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof and pursuant to the recommendation of the Audit Committee and Board of Directors, the appointment of M/s. BNPSY & Associates, Chartered Accountants (Firm Registration No. 507853C), as the Statutory Auditors of the Company, be and is hereby ratified to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of next Annual General Meeting at such remuneration plus service tax, out of pocket expenses and travelling expenses, etc. as may be mutually agreed between the Board of Directors of the Company and the Auditors for the financial year ending March 31, 2016.”

### **Special Business**

4. To consider and if thought fit, pass with or without modification(s), the following resolution as ***Ordinary Resolution***:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Clause 49 of the Listing Agreement, Ms. Meera Agarwal (DIN No. 07195547), who was appointed as an additional independent director of the Company and who holds office up to the date of this Annual General Meeting be and is hereby appointed as an Independent Director to hold office for a term of five consecutive years from the date of appointment i.e. from September 30, 2015 date to September 30, 2020.”

5. To consider and if thought fit, to pass with or without modification the following resolution as an **Special resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 100 to 104 and such other applicable provisions of the Companies Act, 1956, the Articles of Association of the Company and subject to the approval of Hon’ble High Court of Delhi or of the National Company Law Tribunal (NCLT) and/or any other Regulatory Authority as may be required and subject to such terms, conditions or modifications if any, as may be prescribed by such authorities while granting the such approvals, consents or permissions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which expression shall be deemed to include any Committee of Directors constituted by the Board), the Company’s existing issued, subscribed and paid-up equity share capital of Rs.4,73,16,000 (Rupees Four Crore Seventy Three Lacs and Sixteen Thousand) consisting of 47,31,600 (Forty Seven Lacs Thirty One Thousand and Six Hundred) Equity Shares of Rs. 10 (Rupees Ten Each) each be reduced to Rs. 47,31,600 (Rupees Forty Seven Lacs Thirty One Thousand and Six Hundred) consisting of 473,160 (Four Lacs Seventy Three Thousand One Hundred and Sixty) Equity shares of Rs. 10/- (Rupees Ten) each, the amount by which the equity share capital is so reduced on account of accumulated losses and that such reduction be effected by canceling and extinguishing the existing share capital of the company to the extent of 90% i.e. 42,58,440 paid-up Equity Shares.

**RESOLVED FURTHER THAT** the approval of the members be and is hereby accorded to reduce the share capital of the company to the extent of 90% of the existing share capital in the following manner:

- a) The issued, subscribed and paid-up share capital of the Company of Rs. 4,73,16,000 (Rupees Four Crore Seventy Three Lacs and Sixteen Thousand) consisting of 47,31,600 (Forty Seven Lacs Thirty One Thousand and Six Hundred) Equity Shares of Rs. 10 (Rupees ten) each be

reduced to Rs. 47,31,600 (Rupees Forty Seven Lacs Thirty One Thousand and Six Hundred) consisting of 4,73,160 (Four Lacs Seventy Three Thousand One Hundred Sixty) Equity shares of Rs. 10/- (Rupees Ten) each.

- b) Every Shareholder holding shares in the Company shall be allotted 1 (One) share of face value of Rs. 10 (Rupees Ten) each in place of 10 (Ten) each.
- c) The existing share certificates shall stand cancelled and the company will issue fresh share certificates to the shareholders as per the entitlements at their registered address.
- d) The equity shares (after reduction) shall continue to remain listed and traded on respective stock exchanges.
- e) New Share certificates pursuant to the reduction of Share Capital shall be issued whenever any request is received from any shareholder.

**RESOLVED FURTHER THAT** Mr. Hemant Rastogi, Whole Time Director and Mr. Ajay Mathur, Director of the Company be and are hereby severally authorized to file the petition for reduction of share capital with the Hon'ble High Court of Delhi for the purpose of obtaining approval for the purpose.

**RESOLVED FURTHER THAT** consequential amendments be made in the capital clause of the Memorandum of Association and the Articles of Association of the Company after the said reduction becomes operative and effective.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as they may at their absolute discretion deem necessary or desirable for effectively implementation of the resolution including filing of the petition for reduction of share capital with the Hon'ble High Court of Delhi and to settle any questions, difficulties or doubts that may arise in this regard as they may in their absolute discretion deem fit.”

**By order of the Board of Directors  
For Justride Enterprises Limited**

**Sd/-  
Hemant Rastogi  
Whole Time Director  
DIN-00479470**

**Date:** September 02, 2015  
**Place:** New Delhi

## NOTES:-

1. An explanatory statement as required under Section 102 of the Companies Act, 2013 in respect of the business specified above is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. Only registered members of the Company holding shares as on the Cut-off date decided for the purpose, being August 28, 2015 or any proxy appointed by such registered member may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act, 2013.
4. Voting Rights: Shareholders holding equity shares shall have one vote per share as shown against their holding and shareholders.

### 5. Voting Through Electronic Means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members facility to exercise their right to vote at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Security Limited (CDSL).

6. *The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting;*
7. *The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.*

***Note: Please read the instructions printed below before exercising your vote.***

***The instructions for members for voting electronically are as under:***

**Process and Manner for members opting for e-voting is as under:-**

The instructions for shareholders voting electronically through CDSL are as under:

- I. The voting period begins on September 27, 2015 at 10:00 a.m. and ends on September 29, 2015 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 22, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- III. Click on Shareholders.
- IV. Now Enter your User ID:
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- V. Next enter the Image Verification as displayed and Click on Login.
- VI. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- VII. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"><li>• Please enter the DOB or Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li></ul>

- VIII. After entering these details appropriately, click on "SUBMIT" tab.
- IX. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



- X. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XI. Click on the EVSN for the relevant on which you choose to vote.
- XII. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XIII. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- XIV. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- XV. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- XVI. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- XVII. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XVIII. Note for Non-Individual Shareholders & Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates and Custodians respectively.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they should create compliance user using the admin login and password. The Compliance user would be able to link the depository account(s) / folio numbers on which they wish to vote.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- XIX. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

***Other Instructions:***

- A.** Shareholders desiring to exercise vote by physical Ballot are requested to carefully read the instructions printed in the Ballot Form and return the Form duly completed and signed in the enclosed self-addressed business reply envelope to the Scrutinizer so as to reach the Scrutinizer on or before 05:00 P.M. on Tuesday, September 29, 2015. The postage cost will be borne by the Company. However, envelopes containing Ballot Form(s), if deposited in person or sent by courier or registered/speed post at the expense of the Shareholder will also be accepted.
- B.** Since, the company is required to provide the members the facility to cast their vote by electronic means, shareholders of the company holding shares either in physical form or in dematerialized form, as on the cut-off date of September 22, 2015. Members not casting their votes electronically may also cast their vote at the Annual General Meeting.
- C.** Praveen Rastogi & Co., Company Secretaries, (Membership No. F4764) has been appointed as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- D.** The scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of the conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the chairman or a person authorized by him in writing who shall countersign the same.
- E.** The results declared along with the Scrutinizers report shall be placed on the website of the company and on the website of CDSL within two days of passing of the resolution at Annual General Meeting to be held on Wednesday, September 30, 2015 and will be communicated to the designated stock exchanges where the shares of the company are listed.
- F.** All the documents referred to in the accompanying notice and Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 will be available at the registered office of the company during the business hours on all working days upto the date of declaration of the result of the Annual General Meeting of Company.
- 1.** The communication address of our Registrar and Share Transfer Agent (RTA) is MCS Ltd F-65, Okhla Industrial Area, Phase 1, New Delhi - 110020.
- 2.** The Register of Directors' shareholding maintained under Section 170 of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), will be available for inspection by the members at the AGM.
- 3.** Members/Proxies should bring duly filled attendance slips attached herewith for attending the meeting.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:**

**Item 4:**

Ms. Meera Agarwal, additional director of the company (appointed w.e.f. 30.06.2015) is proposed to be appointed as an Independent Director in terms of section 149 and other applicable provisions of Companies Act 2013.

Ms. Meera Agarwal being eligible and offering herself for appointment is proposed to be appointed as an Independent Director for five consecutive years for a term up to September 30, 2020. She is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has received declaration from Ms. Meera Agarwal that she meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

- The resolution seeks the approval of members for the appointment of Ms. Meera Agarwal as an Independent Director of the Company up to September 30, 2020 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and Rules made there under. Her office will not be liable to retire by rotation.
- In the opinion of the Board, Ms. Meera Agarwal fulfills the conditions for her appointment as an Independent Director as specified in the Act and the Listing Agreement. She is independent of management of the Company.
- Ms. Meera Aggarwal, aged 54 years, having PAN No. AAWPA1350P holds a bachelor degree in commerce. She has several years of experience in the field of handling administration matters and joined the Board of the Company w.e.f. June 30, 2015. She does have any holding in the shares of the company and also does not hold any directorship in any other Company as on the date.
- Copy of the draft letter for appointment of Ms. Meera Agarwal as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.
- The tenure of Ms. Meera Agarwal as a Non-Executive & Independent Director shall be as per the Companies Act 2015 and Listing Agreement for the term of five consecutive years up to September 30, 2020.
- The Board recommends the passing of resolution set forth at item no. 4 for approval of the shareholders as an Ordinary Resolution

**None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Ms. Meera Agarwal, to whom the resolution relates, are in any way, concerned or interested, financially or otherwise, in the resolution.**

**Item No. 5**

**Salient features of Reduction of share capital of the Company**

The Company was carrying on the business of trading of bicycles, Tricycles and plastic items. However, due to growth of similar sector producing similar cheaper and low quality products, the demand for products being traded by the company decreased considerably. .

The cut down demand for the products of the company resulted in losses which got accumulated over a period of time and leaving no scope for the company but to close down its business operations. These accumulated losses have such an adverse effect on the company's financial health that it is not able to attract investment to start new business. In such circumstances, it is desirable to reorganize its present business by writing off the 90% of the existing issued, subscribed and paid up share capital of the company subject to the approval of Hon'ble High Court of Delhi and such other Authorities as may be prescribed.

**Below given is the brief synopsis of the aforesaid reduction:**

- a) The issued, subscribed and paid-up share capital of the Company of Rs. 4,73,16,000 (Rupees Four Crore Seventy Three Lacs and Sixteen Thousand) consisting of 47,31,600 (Forty Seven Lacs Thirty One Thousand and Six Hundred) Equity Shares of Rs. 10 (Rupees ten) each be reduced to Rs. 47,31,600 (Rupees Forty Seven Lacs Thirty One Thousand and Six Hundred) consisting of 4,73,160 (Four Lacs Seventy Three Thousand One Hundred Sixty) Equity shares of Rs. 10/- (Rupees Ten) each.
- b) Every Shareholder holding shares in the Company shall be allotted 1 (One) share of face value of Rs. 10 (Rupees Ten) each in place of 10 (Ten) each.
- c) The existing share certificates shall stand cancelled and the company will issue fresh share certificates to the shareholders as per the entitlements at their registered address.
- d) The equity shares (after reduction) shall continue to remain listed and traded on respective stock exchanges
- e) The new share certificates pursuant to the reduction of share capital shall be issued only upon the request received from the shareholder.
- f) **No object/Observation letter from the Stock Exchange/SEBI**

In terms of Clause 24(f) of the Listing Agreement and in terms of SEBI Circular reference no. CIR/CFD/DIL/5/2013 dated February 04, 2013 and CIR/CFD/DIL/8/2013 dated May 21, 2013 every listed company is required to file an application with the designated stock exchange for obtaining their observation letter for the proposed reduction of share capital.

BSE Limited vide its letter dated 17th June, 2015, has issued the observation letter confirming there no objection to the proposed reduction of share capital.

**g) Pre and Post reduction Share capital structure and shareholding pattern**

The Capital Structure and Shareholding pattern of the Company pre and post reduction of share capital as on March 31, 2015, is as follows:

**1. Share Capital Structure**

<b>Particulars</b>	<b>Pre-reduction</b>	<b>Post reduction</b>
Authorized Share Capital	Rs.5,40,00,000/- comprising of 54,00,000 Equity Shares of Rs. 10/- each.	Rs.5,40,00,000/- comprising of 54,00,000 Equity Shares of Rs. 10/- each.
Issued Share Capital	Rs. 4,73,16,000/- comprising of 47,31,600 Equity Share of Rs. 10/-each.	Rs. 47,31,600/- comprising of 4,73,160 Equity Share of Rs. 10/-each.
Subscribed and Paid-Up Share Capital	Rs. 4,73,16,000/- comprising of 47,31,600 Equity Share of Rs. 10/-each.	Rs. 47,31,600/- comprising of 4,73,160 Equity Share of Rs. 10/-each.

**2. The accumulated losses of the petitioner company after the proposed reduction of share capital shall be reflected in the books of accounts of the company in the following manner:**

<b>Particulars</b>	<b>Pre Reduction (Rs.)</b>	<b>Post Reduction (Rs.)</b>
Accumulated Losses as per audited financials for the year ended 31.03.2014	Rs.7,43,66,458.43 (Rupees Seven Crore Forty Three Lacs Sixty Six Thousand and Four Hundred Fifty Eight and Forty Three Paisa)	Rs. 3,17,82,058.43 (Rupees Three Crore Seventeen Lacs Eighty Two Thousand and Fifty Eight and Forty Three Paisa)

**3. Pre and post reduction Shareholding Pattern of the Company :**

Name of shareholders	Pre-Reduction of Share Capital			Post-Reduction of Share Capital		
	No. of Shareholders	Total no. of shares	Total shareholding as a percentage of total no. of shares	No. of Shareholders	Total no. of shares	Total shareholding as a percentage of total no. of shares

<b>(A) Promoters' Shareholding</b>						
Promoter & Promoter Group						
(1) Indian	-	-	-	-	-	-
(a) Individuals /HUF	6	354430	7.49	6	35443	7.49
(b) Central Govt. /State Govt.	-	-	-	-	-	-
(c) Bodies Corporate	6	791400	16.73	6	79140	16.73
(d) Financial Institutions /Banks	-	-	-	-	-	-
<b>Sub Total (A)(1)</b>	<b>12</b>	<b>1145830</b>	<b>24.22</b>	<b>12</b>	<b>114583</b>	<b>24.22</b>
(2) Foreign	-	-	-	-	-	-
(a) Individuals (NRIs/ Foreign Individuals)	-	-	-	-	-	-
(b) Bodies Corporate	-	-	-	-	-	-
(c ) Institutions	-	-	-	-	-	-
<b>Sub Total (A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter &amp; Promoter Group (A) = (A)(1) + (A)(2)</b>	<b>12</b>	<b>1145830</b>	<b>24.22</b>	<b>12</b>	<b>114583</b>	<b>24.22</b>
<b>(B) Non Promoters' Shareholding</b>						
<b>Institutions</b>						
Financial Institutions/Banks	-	-	-	-	-	-
Foreign Institutional Investors	-	-	-	-	-	-
<b>Sub-Total(B1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Non-Institutions:</b>						
(a) Bodies Corporate	130	149734	3016	130	14973	3016
(b) (i) Individual holding nominal share capital up to Rs. 1 Lacs	6783	2158866	45.63	6783	215887	45.63
(ii) Individual holding nominal share capital in excess of Rs 1 Lacs	17	1276170	26.97	17	127617	26.97
(c) Any Other –						
(i) Director & their relative	-	-	-	-	-	-
(ii) HUF	-	-	-	-	-	-
(iii) Clearing member	1	1000	0.02	1	100	0.02

<b>Sub-Total (B2)</b>	<b>6931</b>	<b>3585770</b>	<b>75.78</b>	<b>6931</b>	<b>358577</b>	<b>75.78</b>
<b>Total Public Shareholding (B1+B2)</b>	<b>6931</b>	<b>3585770</b>	<b>75.78</b>	<b>6931</b>	<b>358577</b>	<b>75.78</b>
<b>TOTAL (A+B)</b>	<b>6943</b>	<b>4731600</b>	<b>100.00</b>	<b>6943</b>	<b>473160</b>	<b>100.00</b>

**h) Fairness opinion from the Merchant Banker**

Company in accordance with Clause 24 (h) of the Listing Agreement and SEBI Circular bearing no. CIR / CFD / DIL/ 5/ 2013 dated February 04, 2013 and CIR/ CFD/ DIL/ 8/ 2013 dated May 21, 2013, the Listed Company, is required to obtain Fairness Opinion from the SEBI Registered Merchant Banker. The Company in accordance with the above said circular has obtained Fairness Opinion in November, 2014 from Corporate Professionals Capital Private Limited, a SEBI Registered (Cat 1) Merchant Banker.

None of the Directors and the Key Managerial Personnel including their relatives are interested or concerned in passing of the aforesaid resolution except to the extent of their shareholding in the company.

**By order of the Board of Directors  
For Justride Enterprises Limited**

**Sd/-**

**Hemant Rastogi  
Whole Time Director  
DIN-00479470**

**Date:** September 02, 2015  
**Place:** New Delhi

**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

<b>S. No.</b>	<b>Name of Director</b>	<b>Mr. Hemant Rastogi</b>
<b>1.</b>	<b>Director Identification No. (DIN)</b>	00479470
<b>2.</b>	<b>Date of Birth</b>	30.06.1967
<b>3.</b>	<b>Age</b>	47 Years
<b>4.</b>	<b>Permanent Account No. (PAN)</b>	AGEPR7612R
<b>5.</b>	<b>Date of appointment on Board</b>	16.09.2002
<b>6.</b>	<b>Experience</b>	20 years
<b>7.</b>	<b>Functional area</b>	Finance & Accounts, Corporate Affairs
<b>8.</b>	<b>No. of Equity shares held in the company</b>	Nil
<b>9.</b>	<b>Qualification</b>	Graduate
<b>10.</b>	<b>List of directorships in other companies</b>	Nil



DCS/AMAL/UZ/24(f)/067/2015-16

June 17, 2015

The Company Secretary,  
**TOBU ENTERPRISES LTD.**  
Flat No133, C4E, Pocket No 11,  
Janakpuri, New Delhi - 110058

**Sub: Observation letter regarding the Scheme of Arrangement involving reduction of share capital of Tobu Enterprises Limited.**

We are in receipt of draft scheme of arrangement involving reduction of share capital of Tobu Enterprises Limited.

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI vide its letter June 17, 2015 has inter alia given the following comment(s) on the draft scheme of arrangement:

- ***Company to ensure that "Fairness opinion" submitted by the company is displayed from the date of receipt of this letter on the websites of the listed company along with the various documents submitted pursuant to the circulars.***
- ***Company shall duly comply with various provisions of the Circulars.***

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

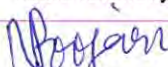
Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- a. Copy of the High Court approved Scheme;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- e. Status of compliance with the Observation Letter/s of the stock exchanges;
- f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable;
- g. Complaints Report as per Annexure II of this Circular.
- h. Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

  
**Nitin Pujari**  
Manager

  
**Lalit Phatak**  
Asst. Manager

# JUSTRIDE ENTERPRISES LIMITED

(Formerly known as Tobu Enterprises Limited)

Regd. Office: Flat No. 133, C4E, Pocket No. 11, Janakpuri, New Delhi – 110 058

CIN No.: L74899DL1967PLC004704

March 16, 2015

Complaints Report for Justride Enterprises Limited (Formerly known as "Tobu Enterprises Limited)


## Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

## Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable	Not Applicable	Not Applicable

For Justride Enterprises Limited



Hemant Rastogi

(Whole-Time Director)

DIN: 00479470

Address: B-47, Shyam Vihar, Phase-I, Goyla Road, Najafgarh, New Delhi – 110 043

# **FAIRNESS OPINION**

## **JUSTRIDE ENTERPRISES LIMITED**

**November, 2014**



**Strictly Private & Confidential**

Ref. No: CPC/MB/45/2014-15

Dated 28.11.2014

SEBI Reg. No: INM000011435

To,

The Board of Directors

Justride Enterprises Limited

Flat No. 133, C4E

Pocket No.11, Janakpuri

New Delhi 110058.

**Subject: Fairness Opinion on valuation in reference to the Petition to be Filed u/s 100-104 of Companies Act, 1956 for Reduction of Share Capital of Justride Enterprises Limited.**

Dear Sir,

We refer to our discussion held with the key management personnel of M/s Justride Enterprises Limited, (here-in-after referred as "Company") for the purpose of arriving at an opinion on the petition under section 100 to 104 for proposed Reduction of Share Capital of Justride Enterprises Limited to be confirmed by the Hon'ble High Court of relevant jurisdiction u/s 100 to 104 of the Companies Act, 1956.

In terms of our discussion, we are enclosing our opinion along with this letter. Please note that this is just an opinion on the captioned subject on the basis of the Petition to be filed u/s 100-104 of Companies Act, 1956 and other documents submitted to us. All comments as contained herein must be read in conjunction with the Caveats to this opinion.

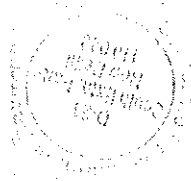
The opinion is confidential and has been made in accordance with clause 24(h) of the listing agreement, it should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of Corporate Professionals Capital Private Limited, such consent will only be given after full consideration of the circumstance at the time. We are however aware that the conclusion in this report may be used for the purpose of disclosure to be made to the stock exchange and we provide consent for the same. Please feel free to contact us in case you require any additional information or clarifications.

Yours Faithfully,

For Corporate Professionals Capital Private Limited

*Maneesh Srivastava*  
Maneesh Srivastava

[Senior Manager]





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## CONTEXT AND BACKGROUND

1. We understand that M/s Justride Enterprises Limited is a public company having its Equity shares listed at Bombay Stock Exchange (BSE), Delhi Stock Exchange (DSE) & Calcutta Stock Exchange (CSE), now pursuant to a petition under section 100 – 104 of the companies Act 1956 and the company wants to undertake the Reduction of Share Capital based on the Audited financial statement dated March, 31<sup>st</sup> 2014.
2. In accordance with Clause 24(h) of the Listing Agreement and SEBI Circular No CIR/CFD/DIL/5/2013, dated February 04, 2013 as clarified by SEBI Circular No CIR/CFDDIL/8/2013 dated may 21, 2013 as applicable to the Listed Companies, the listed Company as well as the Unlisted Company required to obtain a "Fairness Opinion" on the Valuation of assets / Equity shares done by the Valuers for the Company and Unlisted Company from an independent Merchant Banker. **Clause 24(h) of the Listing Agreement reads as below-**

*The company agrees that in the explanatory statement forwarded by it to the shareholders u/s 393 or accompanying a proposed resolution to be passed u/s 100 of the Companies Act, it shall disclose the pre and post-arrangement or amalgamation (expected) capital structure and shareholding pattern, and the "fairness opinion" obtained from an Independent merchant bankers on Valuation of assets / Equity shares done by the Valuers for the company and unlisted company."*

3. With reference to the above, we, **Corporate Professionals Capital Private Limited**, a **SEBI Registered Merchant Banker**, have been appointed by M/s, Justride Enterprises Limited to provide the "Fairness Opinion" on the petition to be filed before the Hon'ble High Court for the proposed reduction of capital in accordance with the SEBI Circular, stated above.

A handwritten signature in black ink is written over a circular stamp. The stamp contains some text, but it is mostly illegible due to the signature and the quality of the scan. The signature appears to be a stylized 'M' or 'J' followed by some characters.

## KEY FACTS & CERTAIN EXTRACT OF THE PETITION FILED

- As mentioned in point number 7 of the petition the company has accumulated losses amounting to Rs.74,366,458.43 (Rupees Seven Crore Forty Three Lacs Sixty Six Thousand and Four Hundred Fifty Eight and Forty Three Paisa) as on 31<sup>st</sup> March,2014. Further as per petition the Company also has subscribed equity share capital of Rs. 47,316,000/-(Rupees Four Crores, Seventy Three Lacs and Sixteen thousand only) as on 31<sup>st</sup> March 2014.
- As per point number 6 of the petition the Capital structure of Justride Enterprises Limited Pre Reduction of Share Capital is as follows:

Particulars	Amount (Rs.)
<b>Authorized Share Capital</b>	
5,400,000 Equity Share of Rs. 10/-each	54,000,000.00
<b>Issued &amp; Subscribed and fully Paid up Share Capital</b>	
4,731,600 Equity Share of Rs. 10/-each	47,316,000.00

- As per point number 9 of the petition the existing Issued, subscribed and fully paid-up equity share capital of the petitioner company be reduced by 90% by cancelling the issued, subscribed and fully paid-up equity share capital in the following manner:-
  - The Subscribed and Paid-up Equity Share Capital of the Petitioner Company shall stand reduced from Rs. Rs. 47,316,000/- (Rupees Four Crores, Seventy Three Lacs and Sixteen thousand only) divided into 4,731,600/- (Forty Seven Lacs Thirty one Thousand Six Hundred only) equity shares of face value of Rs. 10/- (Rupees Ten) each fully paid up to 47,31,600 (Rupees Forty Seven Lacs Thirty One Thousand and Six Hundred) consisting of 473,160 (Four Lacs Seventy Three Thousand One Hundred and Sixty) Equity shares of Rs. 10/- (Rupees Ten) each.
  - The Reserve arising on reduction of capital by 90% shall be utilized for settling of losses of Rs. 42,584,400/- out of the total accumulated losses of Rs. 74,366,458.43 /-, outstanding as on 31.03.2014



## CONCLUSION & OPINION

- With reference to above and based on information provided by the management of the company forming part of the Petition to be filed u/s 100-104 of Companies Act, 1956, we have been represented by the management that the present Arrangement has been structured to write off the accumulated losses out of the Equity share Capital, so as to give a true and Fair view of the financial statement of the company.
- The Petition envisages that the proposed reduction in capital (Equity Share Capital) neither involves any financial outlay/ outgo on the part of the Company nor does it directly or indirectly involves any outflow of the company's assets to its shareholders. For the sake of clarity, it is specified that the reduction of capital also does not involve either the diminution of any liability in respect of unpaid capital or the payment to any shareholders of any paid-up-capital. Consequently, such reduction will not cause any prejudice to the shareholders of the Applicant Company. The proposed adjustment would also not in any way adversely affect the ordinary operations of the Applicant Company or the ability of the Applicant Company to honor its commitments in the ordinary course of business.
- The Pre and Post capital reduction Shareholding Pattern and Net Worth of Justride Enterprises Limited shall remain the same.
- In the present context Valuation report from Independent Chartered Accountant shall not be required as per SEBI Circular No CIR/CFD/DIL/5/2013, dated February 04, 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, as there is no change in the shareholding pattern of the company.

*"Subject to above read with the caveats as detailed later, we as a Merchant Banker hereby certify that pursuant to Clause 24 of the listing agreement and SEBI circular dated Feb 04, 2013 and clarified by SEBI Circular No CIR/CFDDIL/8/2013 dated May 21, 2013, we have reviewed the proposed application for reduction of capital and believe it to be fair and reasonable from a financial and commercial point of view to the holders of Equity shareholders of the company".*



## CAVEATS

- We wish to emphasize that, we have relied on explanations and information provided by the respective key management, and other public available information while making a limited review of the petition to be filed u/s 100- 104 of the companies Act,1956. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.
- The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- We have no present or planned future interest in M/s Justride Enterprises Limited and the fee payable for this opinion is not contingent upon the opinion reported herein.
- Our Fairness Opinion should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction.
- The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Report. This opinion is issued on the understanding that the Management M/s Justride Enterprises Limited has drawn our attention to all matters of which they are aware, which may have an impact on our opinion.
- The Fairness Opinion provided by us should not be construed as a legal opinion on the Petition to be filed u/s 100-104 of the Companies Act, 1956 Companies Act.

## DIRECTOR'S REPORT

**To  
The Members**

Your Directors are pleased to present the Annual report and Company's audited financial statements for the financial year ended March 31, 2015.

### **Financial Results**

The Company's financial performance for the financial year ended March 31, 2015 is summarized below:

Particulars	As on March 31, 2015(in Rs.)	As on March 31, 2014 (in Rs.)
Sales & other Income	-	-
Gross Profit /Loss	(1,214,844.99)	(1,536,233.66)
Depreciation	-	-
Income tax paid for earlier year	-	-
Profit /Loss brought forward	(1,214,844.99)	(1,536,233.66)
Transferred to General Reserve	-	-
Profit / Loss available for appropriation	-	-
Balance carried to Balance Sheet	(1,214,844.99)	(1,536,233.66)

### **Current Operations & Future Outlook (State of Company's affairs):**

Due to liquidity crunch and continuous losses, the Company has not been in a position to carry on its business operations during the financial year and the cash losses have been accumulated on account of routine expenses incurred under review. However, with the intent to revive the business operations, the management of the Company has chalked down the Scheme for reduction of paid-up share capital to wipe off the accumulated losses and accordingly approached SEBI & BSE Limited for seeking its No-

Objection to the proposed reduction who have given their nod to the said proposal vide their letter dated June 17, 2015.

### **Performance and financial position of each of the subsidiaries**

As on the date of this director's report, the Company has no subsidiary.

**Details of change in the nature of business, if any;** - Not Applicable

### **Dividend**

Since there are no profits during the year, the directors regret their inability to recommend any dividend for the Financial Year beginning on April 1, 2014 and ending on March 31, 2015.

### **Directors**

- ***Appointment /Reappointment of Directors***

During the year under review, Ms. Meera Agarwal (DIN No. 07195547) was appointed as an additional director, not liable to retire by rotation, on the Board of the Company w.e.f July 01, 2015.

Further, in accordance with the provisions of the Companies Act, Mr. Hemant Rastogi, Whole Time Director retires by rotation by rotation at the ensuing Annual General Meeting and being eligible offered himself for re-appointment. The Board of your company recommends his appointment

As on the date of presenting this report, the Board of the Directors of the company constitutes of Mr. Hemant Rastogi, Mr. Tulsi Bansal, Mr. Ajay Mathur, Mr. Harish Agarwal and Ms. Meera Agarwal.

- ***Declaration by Independent Director(s)***

In terms with Section 149 (7) of the Companies Act 2013, every Independent Director of the Company has submitted a declaration that they meet the criteria of Independence.

- ***Statutory Disclosures***

None of the Directors of your Company is disqualified as per provision of section 164(2) of the Act. The Directors of the Company have made necessary disclosures, as required under various provisions of the Act

### **Meetings of Board of Directors**

During the year under review the Board of Directors of the Company met Six times on May 30, 2014, August 12, 2014, September 03, 2014, October 30, 2014, November 14, 2014 and February 12, 2015

### **AUDIT COMMITTEE AND VIGIL MECHANISM**

The Company has constituted a vigil mechanism named Whistle Blower Policy (“Policy”) to deal with instance of unethical practices, fraud and mismanagement or gross misconduct by the employees of the Company, if any, that can lead to financial loss or reputational risk to the organization. It is hereby confirmed that no personnel has been denied access to the Audit Committee. A copy of the policy is annexed with the Director Report as **Annexure A**.

Your Directors wish to inform that in Compliance with Section 177 of the Companies Act, 2013 and Clause 49 of listing agreement with the stock exchange, an audit committee has been duly constituted. The Audit Committee as on March 31, 2015 comprises of the following Independent Directors:

Shri. Harish Aggarwal	Independent Director, Chairman
Shri. Tulsi Bansal	Independent Director, Member
Shri. Ajay Mathur	Independent Director, Member

### **Nomination & Remuneration Committee**

The Board of the Company has constitutes a policy on the nomination and remuneration of the KMP's and senior management of the Company. A copy of the same is annexed herewith the Directors' Report as **Annexure B**. In terms of the provisions of Companies Act, 2013, the Nomination & Remuneration Committee as on March 31, 2015 comprises of the following Directors:

Shri. Harish Aggarwal	Independent Director, Chairman
Shri. Ajay Mathur	Non Executive/Independent Director, Member
Shri. Hemant Rastogi	Non Executive Director, Member

### **Shareholders Grievance Committee**

The Company has constituted Shareholders Grievance Committee with following composition:-

Shri. Tulsi Bansal	Non executive/Independent Director, Chairman
Shri. Hemant Rastogi	Non executive Director, Member
Shri. Ajay Mathur	Non Executive Director, Member

### **Directors Responsibility Statement**

1. The annual accounts for the financial year ended March 31, 2015 were prepared as per the applicable Accounting Standards along with proper explanations relating to material departures;
2. The Directors have selected such accounting policies & applied them consistently & made judgments & estimates that are reasonable & prudent so as to give a true & fair view of the state of affairs and losses of the Company at the end of the financial year and of the profit and loss of the company for the same period;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities
4. The Directors have prepared the annual accounts of the Company for the Financial Year ended March 31<sup>st</sup>, 2015 on a going concern basis.
5. The Directors has laid down internal financial controls to be followed by the company and that such internal controls are adequate and were operating effectively.
6. The directors has devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **Subsidiaries, Joint Venture and Associate Companies**

As at March 31, 2015, your Company has no subsidiary, associate and Joint Venture Company.

### **Details of Managerial Remuneration-**

As on the date, none of the director is being paid the remuneration.

### **Deposits**

Your Company has not accepted any deposits during the period under review within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014.

### **Particulars of Employees**

During the year, there was no employee covered under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

### **Status of Listing**

The Company's shares are listed at BSE Limited ('BSE'), Delhi Stock Exchange Limited ('DSE') and Calcutta Stock Exchange Limited ('CSE'). In this regard, it is imperative to note that the SEBI vide its order dated 19.11.2014 withdrawn the recognition of DSE.

### **Statutory Auditors**

The Statutory Auditors of the Company, M/s. BNPSY & Associates, Chartered Accountants were appointed in the previous Annual General Meeting in accordance with the provisions of Section 139 of Companies Act, 2013 for a term of five years upto September 30, 2019. Such appointment of the auditors is subject to the ratification by members at every Annual general meeting upto to the term of office of auditors. Therefore, your directors recommend the ratification of appointment of M/s. BNPSY & Associates, Chartered Accountants as Statutory Auditors to audit the books of accounts of the Company for the financial year ended March 31, 2016.

### **Auditors' report**

Auditors' report is without any qualification. Further, the observations of the Auditors in their report read together with the Notes on Accounts are self-explanatory and therefore, in the opinion of the Directors, do not call for any further explanation.

### **Management Discussion and Analysis Report**

A report on industry analysis is attached hereto and forms part of the Annual Report **Annexure C**.

### **Secretarial Auditors**

As per provisions of Section 204 of the Act, the Board of Directors of the Company has appointed M/s Praveen Rastogi & Co., Company Secretaries as the Secretarial Auditor to

conduct the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended March 31, 2015, is annexed to the Director' Report as **Annexure D**.

#### **Extracts of Annual Return in accordance with Section 92(3)**

A separate annexure containing extracts of Annual Return forms part of this Directors Report as **Annexure E**.

#### **Book Closure**

The transfer books of the company will be closed from September 25, 2015 to September 30, 2015 both days inclusive for purpose of Annual General Meeting dated September 30, 2015.

#### **Internal Control**

The Company has adequate internal control procedures commensurate with the size and nature of business. The Board of Directors periodically reviews the audit plans, internal audit reports, adequacy of internal controls and risk management.

#### **Other Information**

- Particulars of loan, guarantees or investments under Section 186: Not Applicable
- Particulars of contracts or arrangements with related parties referred to in section 188(1): There has been no instance of related party transaction during the year ended March 31, 2015.
- The amount proposed to be carried out to the reserves: Not applicable
- The amount recommended to be paid by way of dividend: Not applicable
- Material changes in the financial statements: No
- Statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company: Not Applicable
- Development and implementation of policy on Corporate Social Responsibility initiatives taken during the year: Not applicable

## **PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Agreement with Stock Exchanges, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors. Accordingly, following is the criteria for evaluation:-

- a. Criteria for evaluation of the Board of Directors as a whole:
  - i. The Frequency of Meetings
  - ii. Quantum of Agenda
  - iii. Administration of Meetings
  - iv. Flow and quantity of Information from the Management to the Board
  - v. Number of Committees and their role.
  - vi. Overall performance of the Company
- b. Criteria for evaluation of the Individual Directors;
  - i. Experience and ability to contribute to the decision making process
  - ii. Problem solving approach and guidance to the Management
  - iii. Attendance and Participation in the Meetings
  - iv. Personal competencies and contribution to strategy formulation
  - v. Contribution towards statutory compliances, monitoring of controls and Corporate Governance

The Independent Directors had met separately without the presence of Non-Independent Directors and the members of management and discussed, inter-alia, the performance of non-Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of executive and Non-Executive Directors.

The Nomination and Remuneration Committee has also carried out evaluation of every Director's performance.

The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires.

The Directors expressed their satisfaction with the evaluation process.

**Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as per Section 134(3)(m) of Companies Act, 2013 along with Rule 8 of Companies (Accounts) Rules, 2014 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.**

**Conservation of Energy**



Presently there being no operations involving energy consumption, thus the provisions with respect to conservation of energy does not apply.

### **Form of Disclosure of Particulars with respect to Absorption of Technology, Research & Development.**

#### **Research & Development**

1. **Specific areas in which R & D carried out by the company**-There was no research and development activity carried out during the financial year.
2. **Benefits derived as a result of the above R&D**-No benefits were derived, as no R&D was undertaken
3. **Future plan of action** –The Management of the Company is making necessary roadmap for starting new business operations i.e. for undertaking projects in the field of rail infra.
4. **Expenditure on R & D** -No R&D activity was undertaken during the last financial year.

#### **Technology Absorption, Adaptation and Innovation**

No technology was absorbed, adapted or innovated during the financial year.

1. **Efforts, in brief, made towards technology absorption, adaptation and innovation**-No technology was absorbed, adapted or innovated during the last financial year.
2. **Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc-** Not applicable, as no such initiatives in this behalf were undertaken.
3. **Import of Technology**- No technology has been imported during the last financial year.

#### **Foreign Exchange-Earning /Outgo**

There is no transaction made by the company involving Foreign Exchange.

### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti-Sexual Harassment Policy ('Policy') in line with the requirements of The Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set-up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under the Policy. No case has been reported during the year.

## **General**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- i. Issue of equity shares with differential rights as to dividend, voting or otherwise
- ii. Details relating to deposits covered under Chapter V of the Act.
- iii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
- iv. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- v. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

## **Corporate Governance**

The Company is not required to mandatorily comply with the provision of Clause 49 of the Listing Agreement as its equity share capital is less than Rs.10 Crore and Net Worth is not exceeding Rs.25 crores, as on the last day of the previous financial year.

## **Acknowledgement**

Your Directors would like to express their grateful appreciation for the assistance, cooperation and trust reposed in your Company by the investors, Banks, Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges and other Government Authorities during the financial year under review. Your Directors wish to place on record their deep sense of appreciation for its clients and for the devoted services of the young team of professionals of the Company for its success.

Your Directors also wish to place on record their sincere appreciation of the contribution made by the employees of the Company and are thankful to the shareholders for their continued patronage and support.

**By order of the Board of Directors  
For Justride Enterprises Limited**

**Sd/-**

**Hemant Rastogi  
Chairman**

**DIN-00479470**

**Date:** September 02, 2015

**Place:** New Delhi

**VIGIL MECHANISM CUM WHISLTE BLOWER POLICY**

**1. PREAMBLE**

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, Legality, integrity and ethical behavior. Any actual or potential violation of the same, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations cannot be undermined. Accordingly, this Vigil Mechanism has been formulated with a view to provide a mechanism for employees of the Company to raise concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

Section 177 of the Companies Act, 2013 provides that every listed Company shall establish a Vigil Mechanism for Directors and Employees to report genuine concerns. This Vigil Mechanism is meant to serve the purpose of Section 177 of the Companies Act, 2013 as well as ‘Whistle Blower Policy’ under the Listing Agreement.

**2. OBJECTIVE**

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. This policy aims to provide an avenue for employees and Directors to raise concerns of any violations of legal or regulatory requirements, unethical behavior, fraud, violation of Company’s code of conduct, misrepresentation of any financial statements and reports of the Company, etc.

**3. POLICY**

The Vigil Mechanism intends to cover serious concerns that could have grave impact on the operations and performance of the business of the Company. The policy neither releases employees from their duty of confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation.

No adverse personnel action shall be taken or recommended against an employee or Director in retaliation to his disclosure in good faith of any unethical and improper practices or alleged wrongful conduct. This protects such employees or Director from unfair termination and unfair prejudicial employment practices.

However, this policy does not protect an employee from an adverse action which occurs independent of his disclosure of unethical and improper practice or alleged wrongful conduct, poor job performance, any other disciplinary action, etc. unrelated to a disclosure made pursuant to this policy.

#### 4. **DEFINITIONS**

- a. **“Disciplinary Action”** means any action that can be taken on the completion of /during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties, termination, legal action or any such action as is deemed to be fit considering the gravity of the matter.
- b. **“Employee”** means every employee of the Company (whether working in India or abroad)
- c. **“Directors”** include independent, Nominee & Alternate directors
- d. **“Protected Disclosure”** means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity. Protected Disclosures should be factual and not speculative in nature.
- e. **“Subject”** means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation under this Policy.
- f. **“Whistleblower”** is someone who makes a Protected Disclosure under this Policy.
- g. **“Whistle Committee”** means a Committee of persons who is/are nominated/ appointed to conduct detailed investigation of the disclosures received from the whistleblower and recommends disciplinary action.
- h. **“Audit Committee”** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 177 of Companies Act, 2013 read with Clause 49 of Listing Agreement entered into by the Company with Delhi Stock Exchange.
- i. **“Company”** means Justride Enterprises Limited.
- j. **“Ombudsman”** means, the Officer or Officers designated as such by the Audit Committee for the purpose of this Policy.
- k. **“GOOD FAITH”** An employee or a Director shall be deemed to be communicating in ‘good faith’ if there is a reasonable basis for communication of unethical and improper practices or any other alleged wrongful conduct.

Good Faith shall be deemed lacking when the employee does not have personal knowledge of a factual basis for the communication or where the employee knew or reasonably should have known that the communication about the unethical and improper practices or alleged wrongful conduct is malicious, false or frivolous.

##### l. **Policy or This Policy means, “Vigil Mechanism.”**

##### m. **“Improper Activity:** means to include:

- i. Abuse of authority
- ii. Breach of contract
- iii. Negligence causing substantial and specific danger to public health and safety
- iv. Manipulation of company data/records
- v. Financial irregularities, including fraud or suspected fraud or Deficiencies in Internal Control and check or deliberate error in preparations of Financial Statements or Misrepresentation of financial reports
- vi. Any unlawful act whether Criminal/ Civil
- vii. Pilferation of confidential/propriety information
- viii. Deliberate violation of law/regulation
- ix. Wastage/misappropriation of company funds/assets

- x. Breach of Company Policy or failure to implement or comply with any approved Company Policy, code of conduct
- xi. Unethical behavior

## **5. SCOPE**

Various stakeholders of the Company are eligible to make Protected Disclosures under the Policy. These stakeholders may fall into any of the following broad categories:

- a. Employees of the Company
- b. Directors of the Company
- c. Employees of other agencies deployed for the Company's activities, whether working from any of the Company's offices or any other location
- d. Contractors, vendors, suppliers or agencies (or any of their employees) providing any material or service to the Company
- e. Customers of the Company
- f. Any other person having an association with the Company

A person belonging to any of the above mentioned categories can avail of the channel provided by this Policy for raising an issue covered under this Policy.

NOTE: Policy should not be used to be a route for raising malicious or unfounded allegations against colleagues.

## **6. GUIDING PRINCIPLES**

To ensure that this Policy is adhered to, and to assure that the concern will be acted upon seriously, the Company will:

- i. Ensure that the Whistleblower and/or the person processing the Protected Disclosure is not victimized for doing so
- ii. Treat victimization as a serious matter, including initiating disciplinary action on such person/(s)
- iii. Ensure complete confidentiality
- iv. Not attempt to conceal evidence of the Protected Disclosure
- v. Take disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made/to be made
- vi. Provide an opportunity of being heard to the persons involved especially to the Subject

## **7. ANONYMOUS ALLEGATION**

Whistleblowers must put their names to the allegations made by them because follow-up action & investigation may not be possible unless the source of the information is identified. Disclosures expressed anonymously will ordinarily NOT be investigated.

## **8. PROTECTION TO WHISTLEBLOWER**

A. If one raises a concern under this Policy, he/she will not be at risk of suffering any form of reprisal or retaliation. Retaliation includes discrimination, reprisal, harassment or vengeance in any manner. Company's employee will not be at the risk of losing her/ his job or suffer loss in any other manner like transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistleblower's right to continue to perform his/her duties/functions including making further Protected Disclosure, as a result of reporting under this Policy. The protection is available provided that:

- i. The communication/ disclosure is made in good faith
- ii. He/She reasonably believes that information, and any allegations contained in it, are substantially true; and
- iii. He/She is not acting for personal gain
- iv. Anyone who abuses the procedure (for example by maliciously raising a concern knowing it to be untrue) will be subject to disciplinary action, as will anyone who victimizes a colleague by raising a concern through this procedure. If considered appropriate or necessary, suitable legal actions may also be taken against such individuals.

However, no action will be taken against anyone who makes an allegation in good faith, reasonably believing it to be true, even if the allegation is not subsequently confirmed by the investigation.

B. The Company will not tolerate the harassment or victimization of anyone raising a genuine concern. As a matter of general deterrence, the Company shall publicly inform employees of the penalty imposed and discipline of any person for misconduct arising from retaliation. Any investigation into allegations of potential misconduct will not influence or be influenced by any disciplinary or redundancy procedures already taking place concerning an employee reporting a matter under this policy.

Any other Employee/business associate assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

## 9. **ACCOUNTABILITIES – WHISTLEBLOWERS**

- I. Bring to early attention of the Company any improper practice they become aware of. Although they are not required to provide proof, they must have sufficient cause for concern. Delay in reporting may lead to loss of evidence and also financial loss for the Company.
- II. Avoid anonymity when raising a concern
- III. Follow the procedures prescribed in this policy for making a Disclosure

- IV. Co-operate with investigating authorities, maintaining full confidentiality
- V. The intent of the policy is to bring genuine and serious issues to the fore and it is not intended for petty Disclosures. Malicious allegations by employees may attract disciplinary action
- VI. A whistleblower has the right to protection from retaliation. But this does not extend to immunity for involvement in the matters that are the subject of the allegations and investigation
- VII. Maintain confidentiality of the subject matter of the Disclosure and the identity of the persons involved in the alleged Malpractice. It may forewarn the Subject and important evidence is likely to be destroyed
- VIII. In exceptional cases, where the whistleblower is not satisfied with the outcome of the investigation carried out by the Whistle Officer or the Committee, he/she can make a direct appeal to the CMD of the Company or the Audit Committee

10. **ACCOUNTABILITIES – OMBUDSMAN AND WHISTLE COMMITTEE**

- i. Conduct the enquiry in a fair, unbiased manner
- ii. Ensure complete fact-finding
- iii. Maintain strict confidentiality
- iv. Decide on the outcome of the investigation, whether an improper practice has been committed and if so by whom
- v. Recommend an appropriate course of action - suggested disciplinary action, including dismissal, and preventive measures
- vi. Minute Committee deliberations and document the final report

11. **RIGHTS OF A SUBJECT**

- i. Subjects have right to be heard and the Ombudsman or the Committee must give adequate time and opportunity for the subject to communicate his/her say on the matter
- ii. Subjects have the right to be informed of the outcome of the investigation and shall be so informed in writing by the Company after the completion of the inquiry/investigation process

12. **MANAGEMENT ACTION ON FALSE DISCLOSURES**

An employee/person who knowingly makes false allegations of unethical & improper practices or alleged wrongful conduct shall be subject to disciplinary action, up to and including termination of employment, in accordance with Company rules, policies and procedures. Further, this policy may not be used as a defense by an employee against whom an adverse personnel action has been

taken independent of any disclosure of intimation by him and for legitimate reasons or cause under Company rules and policies.

**13. PROCEDURE FOR REPORTING & DEALING WITH DISCLOSURES**

The procedure as per Annexure will be followed.

**14. ACCESS TO REPORTS AND DOCUMENTS**

All reports and records associated with 'Disclosures' are considered confidential information and access will be restricted to the Whistleblower, the Whistle Committee and Ombudsman. 'Disclosures' and any resulting investigations, reports or resulting actions will generally not be disclosed to the public except as required by any legal requirements or regulations or by any corporate policy in place at that time.

**15. RETENTION OF DOCUMENTS**

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a minimum period of 03 years from the date of conclusion of the investigation.

**16. REPORTS**

A quarterly status report on the total number of complaints received during the period, with summary of the findings of the Whistle Committee and the corrective actions taken will be sent to the Audit Committee as well as Board of Directors of the Company.

The contents of this Policy will be displayed by the Company on its Website and will also be included in the Directors Report.

**17. COMPANY'S POWERS**

The Company is entitled to amend, suspend or rescind this policy at any time. Whilst, the Company has made best efforts to define detailed procedures for implementation of this policy, there may be occasions when certain matters are not addressed or there may be ambiguity in the procedures. Such difficulties or ambiguities will be resolved in line with the broad intent of the policy and the applicable Law. The Company may also establish further rules and procedures, from time to time, to give effect to the intent of this policy and further the objective of good corporate governance. The Audit Committee shall review the policy and its implementation on regular basis.

The above policy has been reviewed by the Audit Committee.

**Sd/-  
(Harish Aggarwal)  
Chairman of Audit Committee**



**“NOMINATION AND REMUNERATION & BOARD DIVERSITY POLICY”**

**Legal Framework**

In an endeavor to make the hiring of directors, KMP & other senior official more transparent, the Companies Act, 2013 ('Act') requires the Company to have the Nomination & Remuneration policy for inter-alia, setting up the criteria of nomination of directors, Key Managerial Personnel & senior management and remuneration of directors, Key Managerial Personnel, senior management and other employees. The constitution of Nomination and Remuneration Committee and this Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the rules there under and Clause 49 of the Listing Agreement.

**Definitions**

For the purpose of this Policy:

- 'Act' shall mean the Companies Act, 2013;
- 'Board' shall mean the Board of Directors of Justride Enterprises Limited;
- 'Committee' shall mean the Nomination and Remuneration committee of the Company, constituted and re constituted by the Board from time to time;
- 'Company' shall mean Justride Enterprises Limited;
- 'Directors' shall mean the directors of the Company;
- 'Independent Director' shall mean a director referred to in Section 149 (6) of the Companies Act, 2013;
- 'Key Managerial Personnel (KMP)' shall mean the following:
  - (i) Executive Chairman and / or Managing Director (MD) and/or Manager
  - (ii) Whole-time Director (WTD);
  - (iii) Chief Financial Officer (CFO);
  - (iv) Company Secretary (CS);
  - (v) Such other officer as may be prescribed.
- 'Senior Management' shall mean personnel of the company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads.

**OBJECTIVE & PURPOSE**

**The objective and purpose of this Policy are as follows:**

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine remuneration of Directors, Key Managerial personnel and Other employees.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies in the auto industry.
- To provide them reward linked directly to their efforts, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

## SCOPE OF THE POLICY

The policy shall be applicable to the following in the Company:

- Directors
- Key Managerial Personnel (KMP)
- Senior Management
- Other employees of the Company

## CONSTITUTION

- The Board shall determine the membership of the Committee.
- The Committee will comprise at least three members of non- executive directors, a majority of whom shall be independent directors.
- One of the independent non-executive directors shall be designated by the Board to serve as the Committee's Chairman.
- The present composition of the Committee is:

S. No.	Name	Designation
1	Shri. Harish Aggarwal	Independent Director, Chairman
2	Shri. Ajay Mathur	Non Executive/Independent Director, Member
3	Shri. Hemant Rastogi	Non Executive Director, Member

### 1. Appointment criteria and qualifications:

- 1.1 Letter of appointment shall be issued based on the recommendations of the Committee on the basis of the guidelines for the same under the Companies Act, 2013 or the Company Internal policy.
- 1.2 The Committee shall identify and ascertain the integrity, qualification, expertise and experience for appointment to the position of Directors, KMPs & Senior Management.
- 1.3 A potential candidate should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee shall review qualifications, expertise and experience, as well as the ethical and moral qualities possessed by such person, commensurate to the requirement for the position.
- 1.4 The Committee shall determine the suitability of appointment of a person to the Board of Directors of the Company by ascertaining the 'fit and proper criteria' of the candidate. The candidate shall, at the time of appointment, as well as at the time of renewal of directorship, fill in such form as approved by the Committee to enable the Committee to determine the 'Fit and Proper Criteria'.
- 1.5 The Company shall not appoint or continue the employment of any person as whole time director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

- 1.6 The Committee shall ensure that there is an appropriate induction & training programme in place for new directors, members of senior management, and KMP;
- 1.7 The Committee shall making recommendations to the Board concerning any matters relating to the continuation in office of any director at any time including the suspension or termination of service of an executive director as an employee of the Company subject to the provision of the law and their service contract.
- 1.8 The Committee shall recommend any necessary changes to the Board.

## **2. Term / Tenure:**

### **2.1 Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Chairman & Managing Director, Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time.

No re-appointment shall be made earlier than one year before the expiry of term of the Director appointed.

### **2.2 Independent Director**

An Independent Director shall hold office for a term up to five years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for re- appointment in the Company as Independent Director after the expiry of three years from the date of cessation as such in the Company. The Committee shall take into consideration all the applicable provisions of the Companies Act, 2013 and the relevant rules, as existing or as may be amended from time to time.

## **3. Removal**

Due to reasons for any disqualification mentioned in the Companies Act, 2013 and rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend to the Board with reasons recorded in writing, removal of a director, KMP or senior management personnel or functional heads, subject to the provisions and compliance of the Act, rules and regulations.

## **4. Retirement**

The director, KMP, senior management & functional heads shall retire as per the applicable provisions of the Companies Act, 2013 along with the rules made there under and the prevailing policy of the Company. The Board will have the discretion to retain the Directors, KMPs & Senior Management even after attaining the retirement age, for the benefit of the Company.

## **5. Diversity on the Board of the Company**

The Company aims to enhance the effectiveness of the Board by diversifying it and obtain the benefit out of it by better and improved decision making. In order to ensure that the Company's boardroom has appropriate balance of skills, experience and diversity of perspectives that are imperative for the

execution of its business strategy, the Company shall consider a number of factors, including but not limited to skills, industry experience, background, race and gender.

The Policy shall confirm with the following two principles for achieving diversity on its Board:

- ✚ Decisions pertaining to recruitment, promotion and remuneration of the directors will be based on their performance and competence; and
- ✚ For embracing diversity and being inclusive, best practices to ensure fairness and equality shall be adopted and there shall be zero tolerance for unlawful discrimination and harassment of any sort whatsoever.

In order to ensure a balanced composition of executive, non-executive and independent directors on the Board, the Company shall consider candidates from a wide variety of backgrounds, without discrimination based on the following factors:

- Gender - The Company shall not discriminate on the basis of gender in the matter of appointment of director on the Board. The Company encourages the appointment of women at senior executive levels to achieve a balanced representation on the Board.
- Age - Subject to the applicable provisions of Companies Act, 2013, age shall be no bar for appointment of an individual as director on the Board of the Company.
- Nationality and ethnicity - The Company shall promote having a boardroom comprising of people from different ethnic backgrounds so that the directors may efficiently contribute their thorough knowledge, sources and understanding for the benefit of Company's business;
- Physical disability - The Company shall not discriminate on the basis of any immaterial physical disability of a candidate for appointment on Company's Board, if he/she is able to efficiently discharge the assigned duties.
- Educational qualification - The proposed candidate shall possess desired team building traits that effectively contribute to his/ her position in the Company. The Directors of the Company shall have a mix of finance, legal and management background, that taken together, provide the Company with considerable experience in a range of activities including varied industries, education, government, banking, and investment.

## 6. **Remuneration**

6.1 In discharging its responsibilities, the Committee shall have regard to the following Policy objectives:

- To ensure the Company's remuneration structures are equitable and aligned with the long-term interests of the Company and its shareholders;
- To attract and retain competent executives;
- To plan short and long-term incentives to retain talent;
- To ensure that any severance benefits are justified.

6.2 The remuneration/ compensation/ commission etc. to the whole-time director, KMP and senior management & other employees will be determined by the Committee and recommended to the Board for approval.

6.3 The remuneration to be paid to the MD and/or whole-time director shall be in accordance with the percentage/ slabs/ conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013 and the rules made there under.

6.4 Increments to the existing remuneration/compensation structure of the Senior Management excluding the Board of Directors comprising of members of Management one level below the Executive Director, including the Functional Heads will be decided by the Chairman & Whole Time Director, Mr. Hemant Rastogi.

6.5 Remuneration to Whole-time/ Managing Director, KMP, senior management;

**6.5.1 Fixed pay:**

The remuneration of MD and/or whole-time director / KMP and senior management shall be decided and approved by the Board and the shareholders wherever applicable. The breakup of the pay scale and quantum of perquisites including, employer's contribution towards provident fund, pension scheme, medical expenses, club fees and other perquisites shall be decided and approved by the Board on the recommendation of the Committee.

**6.5.2 Minimum Remuneration:**

If in any financial year, the Company has no profits or its profits are inadequate, it shall pay remuneration to its MD and/or Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if the Company is not able to comply with such provisions, previous approval of the Central Government shall be required to be obtained.

**6.6 Remuneration to Non- Executive / Independent Director:**

**6.6.1 Remuneration :** The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and with the provisions of Companies Act, 2013 along with the rules made there under.

**6.6.2 Sitting Fees:** The Non- Executive/ Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the limits prescribed under Companies Act 2013.

**Minutes of Committee Meeting**

Proceedings of all meetings must be recorded as minutes and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

**Disclosure of This Policy**

The policy shall be disclosed in the Annual report of the Company, as required under Companies Act, 2013, Rules made there under and the Listing Agreement, as amended from time to time and as may be required under any other law for the time being in force.

**Review**

The Committee as and when required shall assess the adequacy of this Policy and make any necessary or desirable amendments to ensure it remains consistent with the Board's objectives, current law and best practice.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**



### **Industry Overview:**

The Indian toy industry represents a huge opportunity for both domestic and global toy manufacturers, owing to its base of the world's largest population of children. The industry is highly fragmented, with a large number of indigenous manufacturers and some leading global companies dominating the branded toys market in the country.

### **Business Segmentation:**

The toy industry is characterized by many different toy manufacturers. Within the larger toy industry, there is a niche of educational toy manufacturers. This niche is fairly new (within the last five years) as the convergence of toys and educational tools becomes more legitimized. For years there was no awareness that a toy could have educational value, it was assumed that a toy was a mindless way of occupying a child's time and attention, giving the parent a break. Only recently has there been studies published that clearly show the ability to design a toy that captivates a child's attention while teaching them constructive skills.

### **Market Segmentation:**

-  Individual Consumers: This group consists of retail consumers who generally purchase products for their child or someone that they know. The demographics for this segment is a household income of >\$50,000, have high aspirations for their children in terms of education and development and want to get started as soon as possible.
-  Wholesale Purchasers: This group is buying toys for children as a part of providing their business services. This segment consists of day care based or school based such as nursery school or pre-school.



Market Analysis (Pie)



### **Swot Analysis:**



### **Business overview:**

The Company is mainly engaged in trading of bicycles, tricycles and plastic items.

### **Segment Wise Performance:**

As the Company's business activity falls within a single segment viz, "Cycle Manufacturing", the disclosure requirement of segment reporting is not applicable.

**Opportunities and Threats:**

The Company was carrying on the business of trading of bicycles, Tricycles and plastic items. However, due to growth of similar sector producing similar cheaper and low quality products, the demand for products being traded by the company decreased considerably .

The cut down demand for the products of the company resulted in losses which got accumulated over a period of time and leaving no scope for the company but to close down its present business. These accumulated losses have such an adverse effect on the company's financial health that it is not able to attract investment to start new business. In such circumstances, it has been decided to reorganize its present business by writing off the 90% of the existing issued, subscribed and paid up share capital of the company of Rs. 47,316,000/- subject to the approval by Hon'ble High Court of Delhi.

In the process of reduction of share capital, the accumulated losses of Rs. 7,43,66,458.43 (Rupees Seven Crore Forty Three Lacs Sixty Six Thousand and Four Hundred Fifty Eight and Forty Three Paisa) shall be written off to the maximum possible extent against the paid up share capital of the Company. This writing off the accumulated losses would help the company in wiping out the negative Networth of the Company.

**Company outlook:**

As stated earlier, your Company is a financially weak Company and adopting measures to come out from financial losses. Increasing competition both in terms of more manufactures of our products and coming in of lower end products will be challenge that we will need to meet in order to stay abreast with the market growth.

**Risk Concerns:**

Your Company is facing business and financial risks. All these risks are continuously addressed in the business, plans, functional strategies and management review and acted upon.



**Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 2014-15**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel Rules, 2014)]*

To,  
The Members,

**JUSTRIDE ENTERPRISES LIMITED  
FLAT NO. 133, C4E, POCKET NO.11,  
JANAKPURI  
New Delhi-110058**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JUSTRIDE ENTERPRISES LIMITED** (hereinafter called the “Company”) having CIN L74899DL1967PLC004704, Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, returns filed and other records maintained by **JUSTRIDE ENTERPRISES LIMITED** for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable to the Company during the Audit period as there were no Foreign Direct Investments, Overseas Direct Investments in the Company and no External Commercial Borrowings were made by the company**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI ACT’):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not Applicable to the Company during the Audit period as the Company has not availed Employee Stock Option Scheme and Employee Stock Purchase Scheme**);
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable to the Company during the Audit period as the Company has not issued any Debt Instruments/securities**);
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable to the Company during the Audit period as the Company as delisting of securities did not take place**); and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable to the Company during the Audit period as the Company has not Bought back its securities**);
- (vi) As informed to us, the following other Acts/laws specifically applicable to the company as under:
- 1. The Information Technology Act, 2000 and the rules made thereunder
  - 2. The Indian Stamp Act, 1899 read with Indian Stamp (Delhi Amendment) Act, 2001 (on issue of Equity Shares)
  - 3. Income Tax Act 1961 & Rules 1962.
  - 4. Service Tax law
  - 5. Companies (Auditor's Report) Order, 2015
  - 6. Applicable Accounting Standards
  - 7. Employees PF and Misc. Provisions Act, 1952

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India. (**Not applicable to the Company during the Audit Period**)
- The Listing Agreement entered into by the Company with Bombay Stock Exchange Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent mentioned below:

- 1. ***It has been observed that pursuant to section 203 of the Companies Act, 2013 the Company has not appointed KMP (CFO), (Company Secretary).***
- 2. ***It has been observed that pursuant to section 138 of the Companies Act, 2013 the Company has not appointed Internal Auditor during the year.***

3. *Pursuant to Section 149 of The Companies Act, 2013 and Rule 3 of Companies (Appointment and Qualification of Directors) Rules, 2014 Company was require to appoint Woman Director on Board within one year from the Commencement of the Act i.e. upto 31st March, 2015 but there was a delay of 3 months in appointment of woman director.*
4. *The Company has two pending cases under Labour Law and Income Tax Act,1961*

In respect of other laws specifically applicable to the Company, We have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

**We further report that:**

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

We further report that there is a scope to improve the systems and processes in the company and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that:**

- There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- There was prosecution initiated against or show cause notice received by the company during the year under review.

We further report that during the audit period there were no instances of:

- Public / Right / Preferential issue of shares/ debentures / sweat equity.
- Redemption / buy-back of securities.
- Merger / amalgamation / reconstruction etc.
- Foreign technical collaborations.

This report is to be read with our letter of even date which is annexed as ‘**Annexure-a**’ and forms an integral part of this report.

For **PARVEEN RASTOGI & CO.**

**Company Secretaries**

**Sd/-**

**PARVEEN RASTOGI**

**C.P. No. 2883**

**Membership No. 4764**

**Place: New Delhi**

**Date: September 02, 2015**

**To,  
The Members,  
JUSTRIDE ENTERPRISES LIMITED  
FLAT NO. 133, C4E, POCKET NO.11,  
JANAKPURI,NEW DELHI-110058**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

**For PARVEEN RASTOGI & CO.  
Company Secretaries**

**Sd/-  
PARVEEN RASTOGI  
C.P. No. 2883  
Membership No. 4764**

**Date: September 02, 2015  
Place: Delhi**

**Form No. MGT-9****EXTRACT OF ANNUAL RETURN**as on the financial year ended on 31<sup>st</sup> March 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

- i. CIN:-**L74899DL1967PLC004704**
- ii. Registration Date:- **14/02/1967**
- iii. Name of the Company:- **Justride Enterprises Limited**
- iv. Category / Sub-Category of the Company:- **Company Limited by Share**
- v. Address of the Registered office and contact details:-**Flat No. 133, C4E, Pocket No.11, Janak Puri, New Delhi-110058.**
- vi. Whether listed company Yes / No:- **YES**
- vii. Name, Address and Contact details of Registrar and Transfer Agent, if any:-**M/S MCS Limited, F-65 1<sup>ST</sup>Floor, Okhla Industrial Area, Phase-1, New Delhi-110020.**

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

**Not Applicable**

<b>Sl. No.</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/ service</b>	<b>% to total turnover of the company</b>

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –Not applicable**

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares Held	Applicable Section

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) <b>Indian</b>									
a) Individual/HUF	0	354430	354430	7.49	0	354430	354430	7.49	NIL
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp.									
e) Banks / FI	0	791400	791400	16.73	0	791400	791400	16.73	NIL
f) Any Other....									
<b>Sub-total (A)</b>									
(1):-	0	1145830	1145830	24.22	0	1145830	1145830	24.22	NIL
(2) <b>Foreign</b>									
a) NRIs - Individuals									
b) Other – Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other....									
<b>Sub-total (A)</b>									
(2):-									
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	0	1145830	1145830	24.22	0	1145830	1145830	24.22	NIL

<b>B. Public Shareholding</b> <b>1. Institutions</b> a) Mutual Funds b) Banks / FI c) Central Govt d) State Govt(s) e) Venture Capital Funds f) Insurance Companies g) FIIs h) Foreign Venture Capital Funds i) Others (specify) <b>Sub-total (B)(1):-</b> <b>2. Non-Institutions</b> a) Bodies Corp. i) Indian ii) Overseas b) Individuals i) Individual shareholders holding nominal share capital upto Rs. 1 lakh ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh c) Others (specify) <b>Sub-total (B)(2):-</b> Total Public Shareholding (B)=(B)(1)+(B)(2)									
	50334	98300	148634	3.14	49634	98900	148534	3.14	NIL
	410466	1749500	2159966	45.65	437266	1722800	2160066	45.65	NIL
	12600	1263570	1276170	26.97	12600	1263570	1276170	26.97	NIL
	1000	0	1000	0.02	1000	0	1000	0.02	NIL
	474400	3111370	3585770	75.78	500500	3085270	3585770	75.78	NIL
	500500	3111370	3585770	75.78	500500	3085270	3585770	75.78	NIL
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	474400	4257200	4731600	100	500500	4231100	4731600	100	NIL

ii. **Shareholding of Promoters**

SI No.	Shareholder's Name	Shareholding at the beginning of the year				Share holding at the end of the year				% Change During the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
1	Sutodiya Investment & trading company ltd.	-	209000	209000	4.42	-	209000	209000	4.42	NIL
2	ShantanuKejriwal	-	180000	180000	3.80	-	180000	180000	3.80	NIL
3	Active cycle Pvt. Ltd,	-	158000	158000	3.34	-	158000	158000	3.34	NIL
4	SalendraGoswami	-	133800	133800	2.83	-	133800	133800	2.83	NIL
5	True Toys Pvt. Ltd.	-	124000	124000	2.62	-	124000	124000	2.62	NIL
6	Tobu Industries Pvt. Ltd.	-	118500	118500	2.50	-	118500	118500	2.50	NIL
7	Active Luggage Pvt. Ltd.	-	104000	104000	2.20	-	104000	104000	2.20	NIL
8	Active Cycle Pvt. Ltd.	-	77900	77900	1.65	-	77900	77900	1.65	NIL
9	Anita Kejriwal	-	20000	20000	0.42	-	20000	20000	0.42	NIL
10	Rukmani Devi Kejriwal	-	19530	19530	0.41	-	19530	19530	0.41	NIL
11	Nagar Mull Kejriwal	-	1000	1000	0.02	-	1000	1000	0.02	NIL
12	SheetalKejriwal	-	100	100	0.00	-	100	100	0.00	NIL
	<b>Total</b>	-	<b>1145830</b>	<b>1145830</b>	<b>24.22</b>	-	<b>1145830</b>	<b>1145830</b>	<b>24.22</b>	<b>NIL</b>

iii. **Change in Promoters' Shareholding (please specify, if there is no change) :**

SI No.		Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1145830	24.22	1145830	24.22
	Date wiseIncrease /Decrease in PromotersShare holdingduring the yearspecifying the reasons	No change in the shareholding of promoters during the year			



	for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the End of the year	1145830	24.22	1145830	24.22

iv. *Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Not Applicable*

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the years specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the End of the year ( or on the date of separation, if separated during the year)				

v. *Shareholding of Directors and Key Managerial Personnel: Not Applicable*

Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Directors and KMP</b>				
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

**V. INDEBTEDNESS**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	NIL	26172709.00	NIL	26172709.00
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	NIL	26172709.00	NIL	26172709.00
<b>Change in Indebtedness during the financial year</b>				
• Addition	NIL	1324596.00	NIL	1324596.00
• Reduction				
<b>Net Change</b>	NIL	1324596.00	NIL	1324596.00

<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	NIL	27497305.00	NIL	27497305.00
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	NIL	27497305.00	NIL	27497305.00

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: **NIL**

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		-	-	-	-	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission - as % of profit - others, specify...					
5	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		-	-	-	-	
	3. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify					
	<b>Total (1)</b>					
	4. Other Non-Executive					

	Directors					
	• Fee for attending board / committee meetings					
	• Commission					
	• Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

*C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD*

Sl.no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others, specify...				
5	Others, please specify				
6	Total (A)				

**Overall maximum managerial remuneration and managerial remuneration in case of absence or inadequacy of profits – Not Applicable**

**Details of employees (salary 60 lakhs/ 5 lakhs) – Not Applicable**

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Not Applicable**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty					
Punishment					
Compounding					

<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

## **CERTIFICATION TO THE BOARD**

**To**

**The Board of Directors  
Justride Enterprises Limited**

I, Hemant Rastogi, Chairman cum Director of the Company hereby certify to the board that:

- a.** I have reviewed financial statements and the cash flow statement for the twelve months financial year ended 31<sup>st</sup> March, 2015 and to the best of my knowledge and belief I am in a position to say that:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b.** There are, to the best of my knowledge and belief, no transactions entered into by the company during the financial year which are fraudulent, illegal or violative of the company's code of conduct.
- c.** I accept full responsibility for establishing and maintaining internal control for financial reporting and I have evaluated the effectiveness of internal control system in the Company pertaining to financial reporting and state that there is no deficiency in design and operation of the internal control system.
- d.** I have intimated the auditors and the audit committee
  - i. that no changes took place in the internal control over financial reporting during the financial year ending 31<sup>st</sup> March, 2015.
  - ii. that no changes in the accounting policies have been made during the financial year.
  - iii. there were no frauds committed in the company in which the management was involved.

**Hemant Rastogi  
(Whole Time Director)  
DIN: 00479470**

**Date: 13.08.2015  
Place: New Delhi**



## **BNPSY & Associates** Chartered Accountants

118-B, Munish Plaza, 20, Ansari Road, Daryaganj, New Delhi-110002  
Ph. : 011-23283393, 47534835 Email : bnpsy.delhi@gmail.com

### **INDEPENDENT AUDITOR'S REPORT**

**To The Members of Justride Enterprises Limited  
(Formerly known as Tobu Enterprises Limited)**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Justride Enterprises Limited (Formerly known as Tobu Enterprises Limited)** ("the company") which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information,

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act' 203 ("the Act") with respect to the preparation of these financial Statements that give a true and fair view of the financial position, financial performance and cash flow of the company in accordance with the accounting principles generally accepted in India including the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies ; judgments and estimate that are reasonable and prudent; and design implementation of adequate financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true view and free from material misstatement, whether due to fraud or error.





### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse audit opinion on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations to the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as 31st March, 2015, and its profit/loss and its cash flow for the ended on that date.

### **[Emphasis of Matters]**

We draw attention to the following matters in the Notes to the financial statements:

- a) Note no.3 to the financial statements which, describes the fixed assets are not in the possession of the company and no depreciation provided on these assets.





b) Note 14 in the financial statements which indicate that the Company has accumulated losses and its net worth has been fully eroded, the Company has incurred a net loss/net cash loss during the current and previous year (s) and, the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters set forth in Notes 14, indicate the existence of a material uncertainty that my cast significant doubt of the Company have been prepared on a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not modified in respect of matters.

#### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2015, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Further to our comments in the aforesaid annexure, as required by section 143(3) of the Act, we report that:

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
3. The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account [and with the returns received from the branches not visited by us].
4. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the companies (accounts) Rule, 2014.
5. The going concern matter described in sub-paragraph (b) under the Emphasis of Matters Paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
6. On the basis of the written representations received from the directors is disqualified as on 31st March, 2015 from being appointed as directors in terms of section 164(2) of the Act.



7. With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note XX to the financial statements;
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.

**For BNPSY & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**FRN: 507853C**

*Sushama*

**(S. K. SHARMA)**

Partner

Membership No. 086387



PLACE: New Delhi

DATE: 28-05-2015

**\* JUSTRIDE ENTERPRISES LIMITED \***  
**(FORMERLY KNOWN AS TOBU ENTERPRISES LIMITED)**  
**JANAKPURI, NEW DELHI**  
**BALANCE SHEET AS AT 31ST MARCH 2015**

Particulars	Note No.	31st March 2015	31st March 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	47,316,000.00	47,316,000.00
(b) Reserves and Surplus	2	(75,601,987.42)	(74,366,458.43)
(c) Money received against share warrants		-	-
<b>(2) Share application money pending allotment</b>		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings From Bank		-	-
(b) Long-term borrowings From Directors and Others	3	-	-
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings		27497305.00	26,172,709.00
(b) Trade payables / Other Current Liabilities		-	-
(c) Short-term provisions	4	-	-
(d) Provision for Income Tax		2856382.30	2,860,286.30
<b>Total</b>		<b>2,067,699.88</b>	<b>1,982,536.87</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	5	1886573.00	1,886,573.00
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Other non-current assets	6	60000.00	85,000.00
<b>(2) Current assets</b>			
(a) Cash and cash equivalents	7	121126.88	10,963.87
<b>Total</b>		<b>2,067,699.88</b>	<b>1,982,536.87</b>

STATEMENT OF SIGNIFICANT ACCOUNTING  
POLICIES AND NOTES FORMING PARTS OF  
ACCOUNTS AS PER NOTE NO. '10'  
Date : 28-05-2015  
PLACE : NEW DELHI



"AUDITOR'S REPORT "  
AS PER OUR REPORT  
ATTACHED.  
For BNPSY & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 507853C

*(Signature)*

[S.K. SHARMA]  
PARTNER  
M. No. 086387

For JUSTRIDE ENTERPRISES  
LIMITED

*(Signature)*  
(HEMANT RASTOGI)  
[DIRECTOR]  
DIN:00479470

*(Signature)*  
(AJAY MATHUR)  
[DIRECTOR]  
DIN:01609016



**\* JUSTRIDE ENTERPRISES LIMITED \***  
**JANAKPURI, NEW DELHI**  
**PROFIT AND LOSS ACCOUNT AS AT MARCH 2015**

Particulars	Note No.	31st March 2015	31st March 2014
I. Revenue from operations		-	-
II. Other Income		-	-
<b>IV. Total Revenue (I + II+III)</b>		-	-
<b><u>V. Expenses:</u></b>			
Employee benefit expense	8	729564.00	1,169,957.00
Financial costs (Bank & Other Loans)		-	-
Depreciation and amortization expense		-	-
Other expenses	9	505964.99	366,276.66
<b>Total Expenses</b>		<b>1,235,528.99</b>	<b>1,536,233.66</b>
VI. Profit before exceptional and extraordinary items and tax	(IV - V)	(1,235,528.99)	(1,536,233.66)
VII. Exceptional Items		-	-
VIII. Profit before extraordinary items and tax	(VI - VII)	(1,235,528.99)	(1,536,233.66)
IX. Extraordinary Items		-	-
X. Profit before tax (VII - VIII)		<b>(1,235,528.99)</b>	<b>(1,536,233.66)</b>
XI. Tax expense:		-	-
(1) Current tax		-	-
(2) Deferred tax		-	-
XII. Profit(Loss) from the period from continuing operations	(VIII-IX)	(1,235,528.99)	(1,536,233.66)
XIII. Profit/(Loss) from discontinuing operations		-	-
XIV. Tax expense of discounting operations		-	-
XV. Profit/(Loss) from Discontinuing operations (XIII - XIV)		-	-
XVI. Profit/(Loss) for the period (XII + XV)		<b>(1,235,528.99)</b>	<b>(1,536,233.66)</b>
XVII. Earning per equity share:			
(1) Basic		(0.26)	(0.32)
(2) Diluted		-	-

STATEMENT OF SIGNIFICANT ACCOUNTING  
POLICIES AND NOTES FORMING PARTS OF  
ACCOUNTS AS PER NOTE NO. '10'  
Date : 28-05-2015  
PLACE : NEW DELHI



"AUDITOR'S REPORT"  
AS PER OUR REPORT  
ATTACHED.  
For BNPSY & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 507853C

*Susharma*  
[S.K. SHARMA]  
PARTNER  
M. No. 086387

For JUSTRIDE ENTERPRISES  
LIMITED

*Hemant Rastogi*  
(HEMANT RASTOGI)  
[DIRECTOR]  
DIN:00479470

*Ajay Mathur*  
(AJAY MATHUR)  
[DIRECTOR]  
DIN:01609016

**\* JUSTRIDE ENTERPRISES LIMITED \***  
**(FORMERLY KNOWN AS TOBU ENTERPRISES LIMITED)**  
**JANAKPURI, NEW DELHI**  
**CASH FLOW STATEMENT AS AT 31ST MARCH 2015**

S. No.	Particulars	31st March 2015	31st March 2014
<b>I. CASH INFLOWS</b>			
(1) <b>From Operating Activities</b>			
(a) Profit from Operating Activities			
Adjustments	(1,235,528.99)	(1,536,233.66)	
Depreciation and amortization	-	-	
Interest and other finance costs	-	-	
Compensation	-	-	
(b) Working Capital Changes			
Decrease in Inventories	-	-	
Decrease in Trade Receivables	-	-	
Decrease in Other Non Current Assets	-	-	
Increase in Trade Payables	25,000.00	30,000.00	
and other Current Liabilities	-	-	
Increase in Provisions	-	-	
<b>Total of (1)</b>			
	(1,210,528.99)	(1,506,233.66)	
(2) <b>From Investing Activities</b>			
(a) Proceeds from sale of Fixed Assets	-	-	
(b) Proceeds from sale of Investments	-	-	
(c) Realisation of long-term Loans and Advance from Subsidiaries	-	-	
(d) Decrease in other long-term Loans & Advances	-	-	
(e) Decrease in other non-current Assets	-	-	
(f) Dividend Received	-	-	
(g) Interest Received	-	-	
(h) Other Income	-	-	
<b>Total of (2)</b>			
	-	-	
(3) <b>From Financing Activities</b>			
(a) Proceeds from issue of Share Capital	-	-	
(b) Share Application money pending allotment	-	-	
(c) Proceeds from long-term Borrowings	-	-	
(d) Increase in Long Term loans	1,324,596.00	1,557,677.00	
<b>Total of (3)</b>			
<b>Total Cash Inflows (1+2+3)</b>	1,324,596.00	1,557,677.00	
	114,067.01	51,443.34	



*[Signature]*



**\* JUSTRIDE ENTERPRISES LIMITED \***  
**JANAKPURI, NEW DELHI**  
**Disclosure pursuant to Part I to the Companies Act, 1956**

**Note No. - 1**

**Amount wise Break of Share Capital**

S. No.	Particulars	Number	As at March 2015 Amount	As at March 2014 Amount
a)	<b>Authorised</b> Equity Shares of Rs. 10 each	5,400,000	54,000,000.00	54,000,000.00
b)	<b>Issued</b> Equity Shares of Rs. 10 each	4,731,600	47,316,000.00	47,316,000.00
c)	<b>Subscribed &amp; Paid up</b> Equity Shares of Rs. 10 each fully paid	4,731,600	47,316,000.00	47,316,000.00
d)	<b>Subscribed but not fully paid up</b>	-	-	-
	<b>Total</b>	4,731,600	47,316,000.00	47,316,000.00

**Quantitative Break - up of Share Capital**

S. No.	Particulars	Number	Equity Shares Amount
a)	Shares outstanding at the beginning of the year	4,731,600	47,316,000.00
b)	Shares issued during the year	-	-
c)	Shares bought back during the year	-	-
d)	Shares outstanding at the end of the year	4,731,600	47,316,000.00

**Shareholder wise break-up of share capital (Holding More than 5%)**

S. No.	Name of shareholder	No. of shares held	As at March 2015 % of holding	As at March 2014 % of holding
a)		-		-



*[Signature]*

**\* JUSTRIDE ENTERPRISES LIMITED \***

**JANAKPURI, NEW DELHI**

**Disclosure pursuant to Part I to the Companies Act, 1956**

**Note No. - 2**

S. No.	Reserve & Surplus	As at March 2015 Amount	As at March 2014 Amount
a)	<b>Capital Reserve</b>		
	Opening Balance		-
	(+) Current Year Transfer		-
	(-) Written Back in Current Year		-
	Closing Balance		-
b)	<b>Revaluation Reserve</b>		
	Opening Balance		-
	(+) Current Year Transfer		-
	(-) Written Back in Current Year		-
	Closing Balance		-
c)	<b>Shares Option Outstanding Account</b>		
	Opening Balance		-
	(+) Current Year Transfer		-
	(-) Written Back in Current Year		-
	Closing Balance		-
d)	<b>Other Reserve (General Reserve)</b>		
	Opening Balance		-
	(+) Current Year Transfer		-
	(-) Written Back in Current Year		-
	Closing Balance		-
d)	<b>Surplus</b>		
	Opening Balance		
	(+) Net Profit / (Net Loss) for the current year	-74366458.43	(72,830,224.77)
	(+) Transfer from Reserve	-1,235,528.99	(1,536,233.66)
	(-) Proposed Dividend		-
	(-) Interim Dividend		-
	(-) Transfer to reserve		-
	Closing balance	(75,601,987.42)	(74,366,458.43)
	<b>Total</b>	(75,601,987.42)	(74,366,458.43)



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**\* JUSTRIDE ENTERPRISES LIMITED \***  
**JANAKPURI, NEW DELHI**  
Disclosure pursuant to Part I to the Companies Act, 1956

**Note No. - 3**

S. No.	Long Term Borrowings from Directors and Other	As at March 2015 Amount	As at March 2014 Amount
a)	Premier Finance & Trading Co.	17,500,000.00	17,500,000.00
b)	Aspiring Equity Services Pvt. Ltd.	9997305.00	8,672,709.00
	<b>Total</b>	<b>27,497,305.00</b>	<b>26,172,709.00</b>

**Note No. - 4**

S. No.	Trade Payable/Other Current Liabilities	As at March 2015 Amount	As at March 2014 Amount
a)	<b>Trade Payables</b>	2,587,433.36	2,602,573.36
b)	<b>Others</b>		
i)	Audit fees	63,708.00	52,472.00
iv)	Salary Payable	140,831.00	140,831.00
v)	CST @ 4%	53,558.00	53,558.00
vi)	LST @ 4%	10,851.94	10,851.94
	<b>Total</b>	<b>2,856,382.30</b>	<b>2,860,286.30</b>

**Note No. -6**

S. No.	Other Non Current Assets	As at March 2015 Amount	As at March 2014 Amount
a)	FDR With Sales Tax Department	60,000.00	60,000.00
b)	Deposit with High Court Under Legal Case	-	25,000.00
	<b>Total</b>	<b>60,000.00</b>	<b>85,000.00</b>

**Note No. - 7**

S. No.	Cash and cash equivalents	As at March 2015 Amount	As at March 2014 Amount
a)	Cash in hand	166,768.59	3,370.59
b)	Bank of Maharashtra	-24,957.71	7,593.28
	<b>Total</b>	<b>141,810.88</b>	<b>10,963.87</b>



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**\* JUSTRIDE ENTERPRISES LIMITED \***  
**JANAKPURI, NEW DELHI**  
Disclosure pursuant to Part I to the Companies Act, 1956

**Note No. -8**

S. No.	Employee Benefit Expenses	As at March 2015 Amount	As at March 2014 Amount
a)	Salaries & Incentives		-
b)	Contribution to - Provident Fund	659223.00	-
c)	Gratuity paid	0.00	51,500.00
d)	Plans for overseas employees		-
e)	Scheme (ESOP) and Employee Stock		-
f)	Staff Welfare Scheme		-
g)	Closure Compensation & Other Benefits	70341.00	1,118,457.00
	<b>Total</b>	729,564.00	1,169,957.00

**Note No. - 9**

	Other Expenses	As at March 2015 Amount	As at March 2014 Amount
a)	AGM Expenses	65367.00	16,390.00
b)	Advertisement Expenses	74660.00	69,492.00
c)	Audit Fees	11236.00	11,236.00
d)	Bank Charges	2680.34	6,087.66
e)	Conveyance Charges	30000.00	-
f)	Filling Fees	25000.00	15,500.00
g)	Legal & Professional Charges	53400.00	165,052.00
h)	Listing Fees	240886.65	8,351.00
h)	Misc. Fees	-	2,730.00
i)	Telephone Expenses	-	305.00
j)	Printing & stationery	1470.00	253.00
k)	Sundry Balances Write off	-	70,880.00
l)	postage & telegram	1,265.00	-
	<b>Total</b>	505,964.99	366,276.66



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**\* JUSTRIDE ENTERPRISES LIMITED \***  
**JANAKPURI, NEW DELHI**

Disclosure pursuant to Part I of VI of the Companies Act, 1956  
**SCHEDULE - "5" STATEMENT OF TANGIBLE ASSETS AS AT 31.03.2015**

S. NO.	PARTICULARS	Gross Block			
		WDV AS AT 31.03.2014	ADDITIONS DURING THE YEAR	DELETION DURING THE YEAR	AS AT 31.03.2015
1	Moulds & Dies	200,163.00	-	-	200,163.00
2	Plant & Machinery	1,675,000.00	-	-	1,675,000.00
3	Electricals	11,410.00	-	-	11,410.00
	<b>GRAND TOTAL</b>	<b>1,886,573.00</b>	<b>-</b>	<b>-</b>	<b>1,886,573.00</b>

RATIO	DEPRECIATION			NET BLOCK	
	UPTO 31.03.2014	FOR THE YEAR	ADJUSTMENTS	UPTO 31.03.2015	AS AT 31.03.2015
0.00%	-	-	-	0.00	200,163.00
0.00%	-	-	-	0.00	1,675,000.00
0.00%	-	-	-	0.00	11,410.00
	-	-	-	0.00	1,886,573.00



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Schedule - 11-Notes to Accounts

**\* JUSTRIDE ENTERPRISES LIMITED \***

NOTES TO ACCOUNTS FORMING PART OF THE BALANCE SHEETS AND PROFIT & LOSS A/C

A. SIGNIFICANT ACCOUNTING POLICIES

**1. ACCOUNTING CONVENTION**

The financial statements are prepared under historical cost convention, in accordance with the generally accepted accounting principles mandatory accounting standards and provisions of the Companies Act, 1956

**2. INVENTORIES**

No Inventory were held by the Company during the year.

**3. INVESTMENTS**

a) There is no investment outstanding at the date of balance sheet.

**4. DEFERRED TAX ASSET**

In pursuance of Accounting Standard AS-22 "Accounting for taxes on Income" notified pursuant to the Companies (Accounting Standards) Rules, 2006 deferred tax is recognised on timing difference arising between book income and taxable income for the year and quantified using the tax and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable/ virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised.

**5. CONTINGENT LIABILITIES, CONTINGENT ASSETS & PROVISIONS**

Provisions are recognised for present obligations of uncertain timing or amount arising as a result of past event where a reliable estimate can be made and it is probable that an outflow of resources economic benefits will be required to settle the obligation.

Where it is not probable that an outflow of resources embodying economic benefits will be required or the amount can not be estimated reliably, the obligation is disclosed as a contingent liability, unless the possibility of outflow of resources embodying economic benefits is remote.

Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain events are also disclosed as contingent liabilities unless the possibility of outflow of resources embodying economic benefits is remote.

**6. EARNINGS PER SHARE**

Annualised earnings / (loss) per equity share (basic and diluted) is arrived at based on Net Profit/ (Loss) after taxation to the weighted average number of equity shares.

**7. REVENUE RECOGNITION**

No revenue earned by the company during the year of audit.

**8. EMPLOYEE & RETIREMENT BENEFITS**

All employee & retirement benefits are accounted for on paid basis.

**B. NOTES TO ACCOUNTS**

**1. CONTINGENT LIABILITIES**

	As on 31.03.2015	As on 31.03.2014	As on 31.03.2013
1. Contingent Liabilities not provided for Bank Guarantee in Favour of Sales Tax Authorities	60000	60000	60000
2. Sales Tax Demand in Appeal			
3. Amount Deposited with High Court	0	25000	55000



*[Handwritten signature]*

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**2. DETAILS OF REMUNERATION TO AUDITORS**

	For 2014-15	For 2013-14	For 2012-13
(A.) AUDIT & TAX AUDIT FEE**	11,236.00	11,236.00	11,236.00
(B.) COMPANY LAW & INCOME-TAX MATTERS	-	-	-
** Including Service Tax	-	-	-
<b>TOTAL</b>	<b>11,236.00</b>	<b>11,236.00</b>	<b>11,236.00</b>

**3. DETAILS OF PAYMENT MADE TO DIRECTORS INCLUDING MANAGING DIRECTOR -**

	For 2014-15	For 2013-14	For 2012-13
SALARY	-	-	-
CONTRIBUTION TO PROVIDENT FUND	-	-	-
PERQUISITES	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>

5. The company does not have any information regarding the status of suppliers under the micro, Development Act, 2006 and hence disclosures, if any, relating to amount unpaid at the end of the year together with interest paid/payables as required under the said Act have not been provided.

6. There is no micro, small & medium enterprises to whom the company owes dues, which are outstanding for more than 45 days as at 31st December 2011. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

7. Previous years figures has been regrouped rearranged wherever considered necessary.

8. In the opinion of the Board of directors, Board of Directors, the Current Assets, Loans and advances have a value of realisation at least equal to the amount at which they are stated in the Balance Sheet and provisions for all known liabilities has been made

9. During the current financial year the Company has not invested any project

10. The company has not incurred any expenditure in foreign currency during the year

11. During the current financial year no share has been issued by the company whether equity or preference.

12. During the financial year the company had an authorised share capital of Rs. five crores forty Lacs divided into 54 lacs equity shares of Rs. 10/- each worth Five crores Forty Lacs

13. During the current financial year no conversion has been made from preference share to Equity Share and no any fresh issue has been made

**14. DEFERRED TAX**

No provision for Deferred tax is created in the books as per AS-22, in view of the fact that it is not virtually certain that sufficient taxable income will be available against which deferred tax asset can be realised

**15. EARNINGS PER SHARE (EPS)**

	For 2013-14	For 2012-13
i) Net profit \ (loss) after tax as per Profit and Loss to Equity Shareholders	(1,214,844.99)	(1,536,234)
ii) Weighted average number of equity shares used as denominator for calculating Basic EPS	4,731,600	309615
for calculating the Diluted EPS	4,731,600	4731600
iii) Basic EPS per share	(0.26)	(0.32)
iii) Diluted EPS per share	(0.26)	(0.32)

**16. SEGMENT INFORMATION**

The company is engaged in business in India only, which in the context of Accounting Standard 17 of the Segment Reporting issued by the ICAI, is considered as only geographical segment.

For BNPSY & Associates  
(Chartered Accountants)  
FRN-507853C

S.K. Sharma  
(Partner)  
M No. 086387

For and on behalf of the Board

(Director)

(Director)

Place : New Delhi  
Date : 28-05-2015



**JUSTRIDE ENTERPRISES LIMITED**

**Regd Office: - Flat No. 133, C4E, Pocket No. 11, Janakpuri, New Delhi-110058**

**ATTENDANCE SLIP**

**(Please complete this form and hand it over at the entrance)**

Annual General Meeting at B-10, Vishwakarma Colony, Prahladpur, New Delhi – 110 044 on Wednesday, the 30<sup>th</sup> day of September, 2015.

1. Name & address of the Registered shareholder
2. Registered Folio Number
3. Whether the shareholder is attending the meeting in person or by proxy or through the duly authorized representative

I / We hereby record my/ our presence at the Annual General Meeting being held at 11:00 A.M on Wednesday, 30<sup>th</sup> day of September, 2015 at B-10, Vishwakarma Colony, Prahladpur, New Delhi – 110 044.

**Signature of the Shareholder /  
Proxy / Authorised Representative**

**JUSTRIDE ENTERPRISES LIMITED**

**Regd Office: - Flat No. 133, C4E, Pocket No. 11, Janakpuri, New Delhi-110058**

**PROXY FORM**

I / We, resident of.....in the district of..... in the status of .....being a shareholder of Justride Enterprises Limited, hereby appoint Mr. ....resident of .....in the district of .....in the state of .....or failing him Mr.....resident of .....in the district of .....in the state of .....as my/ our proxy to vote for me / us on my / our behalf at the meeting of shareholders of Justride Enterprises Limited to be held at 11:00 A.M on Wednesday, 30th day of September, 2015 and at any adjournment thereof at B-10, Vishwakarma Colony, Prahladpur, New Delhi – 110 044

Dated this .....day of .....2015

Name of Shareholder :  
Registered Folio Number :  
Number of Shares held :

Re.1/-  
Revenue  
Stamp

Signature of Shareholder / First named holder

**Note: This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the time for holding the meeting. The proxy need not be a member of the company./**