

JUSTRIDE ENTERPRISES LIMITED

CIN: L74899DL1967PLC004704

Reg. Off.: Flat No.133, C4E, Pocket No.11, Janakpuri, New Delhi-110058;
Email ID: justridelimited@gmail.com; Website: www.justrideenterprises.com

April 08, 2023

Listing Compliance Department
BSE Limited
Phirozee Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001
Scrip Code: 531035

Sub: Outcome of Board Meeting held on Saturday, April 08, 2023

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Saturday, April 08, 2023 has inter-alia Considered and approved the following:

1. to issue and allot up to 2,50,00,000 (Two Crore Fifty Lacs only) fully Convertible Warrants ('Warrants'), carrying a right exercisable by the Warrant holder to subscribe to one Equity Share (face value of Rs. 10/-) per Warrant to persons belonging to 'Promoter & Promoter Group' and 'Non-Promoter, Public Category' on preferential basis at an issue price of Rs. 10/- (Rupees Ten Only) per Warrant, subject to shareholders' approval and other statutory approvals, in accordance with provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended up-to-date and applicable provisions of Companies Act, 2013 and rules made there-under, aggregating amount of up to Rs. 25,00,00,000/- (Rupees Twenty-Five Crore Only) for cash.

The names of the proposed allottees of Warrants, to be allotted on preferential basis, are as per **Annexure I** attached herewith.

Warrants, being allotted to the Proposed Allottees, at the discretion of Board of Directors or Board Committee, may get listed on the Stock Exchanges in terms of Chapter V of SEBI (ICDR) Regulations.

*The information in connection with the Preferential Issue pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No.CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed as **Annexure II** to this letter.*

2. the constitution of a '**Fund Raising Committee**' for taking necessary decision, resolve the difficulties/obstacles which may arise with respect to company's proposed fund raising, and to engage professional intermediaries, experts, technical consultants, advisors, as and when required;
3. increase the Authorized Share Capital of the Company from Rs. 5,50,00,000 (Rupees Five Crores Fifty Lacs) to Rs. 30,00,00,000 (Rupees Thirty Crores) and consequent amendment in Clause V of the Memorandum of Association of the company;

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4. (a) appointment of Ms. Bhawana Gupta (DIN: 10101543) as an Additional Director of the Company in terms of Section 161 of the Companies Act, 2013 with immediate effect.

(b) appointment of Ms. Bhawana Gupta (DIN: 10101543) as Whole-time Director of the Company with immediate effect on the basis of recommendation of Nomination & Remuneration Committee and in terms of provisions of sections 196, 197, 198, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 for a period of 5 years from April 08, 2023 to April 07, 2028 subject to the approval of shareholders.

*Requisite brief details in terms of the SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015 attached as **Annexure- III**.*

5. (a) to call the Extra-Ordinary General Meeting of the Company on Friday, May 5, 2023 to seek members approval for above referred items, among others as per the provisions of the Companies Act, 2013.

(b) the Notice of Extra-ordinary General Meeting to be held on Friday, May 5, 2023, and approved appointment of Scrutinizer for Extra-Ordinary General Meeting.

The Copy of Notice calling the Extra-ordinary General Meeting of the Company on Friday, May 5, 2023 will be submitted to the Stock Exchanges separately.

The Board Meeting commenced at 5:00 P.M. and was concluded at 5:45 P.M.

You are requested to take the above information on record and oblige.

Thanking you,

Yours Faithfully,

for **Justride Enterprises Limited**

Sukriti Garg

Director

DIN: 09585946

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Annexure I

The names of the proposed allottees of Warrants, to be allotted on preferential basis:

| S. No. | Name of the Proposed Allottees | Category | Maximum No. of warrants to be allotted |
|-------------------|--------------------------------|----------|--|
| 1. | Ms. Sukriti Garg | Promoter | 90,00,000 |
| 2. | M/s. Just Right Life Limited | Promoter | 90,00,000 |
| Total (A) | | | 1,80,00,000 |
| 3. | M/s. G G Engineering Limited | Public | 32,50,000 |
| 4. | Mr. Vishal Garg | Public | 12,50,000 |
| 5. | Mr. Vishesh Gupta | Public | 12,50,000 |
| 6. | Mrs. Sneha Garg | Public | 12,50,000 |
| Total (B) | | | 70,00,000 |
| Grand Total (A+B) | | | 2,50,00,000 |

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Annexure II

Details on Preferential Allotment as listed at Item No. 1 of the today's Board Meeting Outcome in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

| S. No. | Particulars | Disclosures |
|---|---|--|
| 1 | Type of securities proposed to be Issued | Fully Convertible Warrants ('Warrants') |
| 2 | Type of issuance | Preferential Allotment |
| 3 | Total number of securities proposed to be issued or total amount for which the securities will be issued | Up to 2,50,00,000 (Two Crore Fifty Lacs only) warrants to persons belonging to Promoter & Promoter Group and Non-Promoter, Public Category at an issue price of Rs. 10/- (Rupees Ten Only) |
| In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s): | | |
| 4 | Name and number of the Investor(s) | Promoter Category 1. Ms. Sukriti Garg 2. M/s. Just Right Life Limited Public Category 1. M/s. G G Engineering Limited 2. Mr. Vishal Garg 3. Mr. Vishesh Gupta 4. Ms. Sneha Garg |
| 5 | Issue price | Rs. 10/- (Rs. Ten only) |
| 6 | post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors | Not Applicable |
| 7 | in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument | Upto 2,50,00,000 (Two Crore Fifty Lacs only) Warrants convertible into Equal number of Equity Shares of Rs. 10/- each within a maximum period of 18 months from the date of allotment of such Warrants. |
| 8 | Nature of Consideration | Cash |

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Annexure – III

Particulars of Appointment:

| Particulars | Details |
|---|--|
| Name of Director | Ms. Bhawana Gupta |
| Reason for change viz. appointment, resignation, removal, death or otherwise | Appointment |
| Date of Appointment | April 08, 2023 |
| Brief Profile | Ms. Bhawana Gupta is a graduate (B.A.) having an adequate experience in handling business, management, strategic & development planning, finance, operations and other related matters. She has successfully handled various corporate assignments during recent past. |
| Disclosure of relationships between directors (in case of appointment of a director) | No, Not related to any existing / New Director |
| Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 | Ms. Bhawana Gupta is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. |
| Directorships held in other Companies | NIL |