



To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Dear Sir/Madam,

Sub: Open Offer for acquisition up to 3,83,022 (Three Lakh Eighty-Three Thousand Twenty Two) Fully Paid-Up Equity Shares of Face Value of Rs. 10/- (Rupees Ten Only) Each ("Equity Share"), representing the entire Public Shareholding constituting 26% of the Voting Share Capital of Justride Enterprises Limited (the "Target Company"), pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

With reference to the captioned matter, please find attached herewith recommendation approved by the Committee of Independent Directors of the Target Company, at its meeting held on June 14, 2022. The same has also been published in all newspapers in which DPS was published.

Request you to kindly take the above on record.

Thanking You,

Yours faithfully,

For Fedex Securities Private Limited




Yash Kadakia
Director
DIN: 08944355
SEBI Registration Code – INM000010163

Date: June 15, 2022

Place: Mumbai

JUSTRIDE ENTERPRISES LIMITED

CIN: L74899DL1967PLC004704

Registered Office: Flat no. 133, C4E, Pocket No.11, Janakpuri, New Delhi - 110058, Delhi, India
Tel: +91-8800300490; Email: justridelimited@gmail.com; Website: www.justrideenterprises.in

RECOMMENDATIONS OF THE COMMITTEE OF INDEPENDENT DIRECTORS ("IDC")

Recommendations of the Committee of Independent Directors ("IDC") of Justride Enterprises Limited ("Target Company" or "TC") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") in relation to the Open Offer ("Offer") made by M/s. Just Right Life Limited (Formerly known as Stepping Stone Constructions Private Limited) ("Acquirer 1") & Ms. Sukriti Garg ("Acquirer 2") (hereinafter collectively referred to as the "Acquirers") to the Public Shareholders for the acquisition of Equity Shares of the Target Company.

Sr. No	Particular	Report
1.	Date	June 14, 2022
2.	Name of the Target Company	Justride Enterprises Limited
3.	Details of the Open Offer pertaining to the TC	The Open Offer is being made by the Acquirers for the acquisition of up to 3,83,022 (Three Lakh Eighty-Three Thousand Twenty-Two) fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten only) each, representing the entire public shareholding constituting 26.00% of the Voting Share Capital ("Offer Shares") at a price of Rs. 8.15/- (Rupees Eight & Fifty Paise only) per Equity Share, payable in cash ("Offer Price"), pursuant to Regulation 3(1) & 4 of the SEBI (SAST) Regulations, 2011.
4.	Name(s) of the Acquirers	Acquirer 1: Just Right Life Limited (Formerly known as Stepping Stone Constructions Private Limited) Acquirer 2: Ms. Sukriti Garg
5.	Name of the Manager to the offer	Fedex Securities Private Limited
6.	Members of the Committee of Independent Directors	1. Mr. Surya Kumar - Chairman 2. Mr. Arun Yadav - Member
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any	IDC Members are Non-Executive and Independent Directors. None of the members of the IDC hold any shares in the TC. None of the members of the IDC have any contracts or any relationship with the TC.
8.	Trading in the Equity shares/ other securities of the TC by IDC Members	None of the IDC members have traded in the Equity Shares of TC during 12 months prior to the date of the Public Announcement of the Offer i.e. April 20, 2022 and during the period from the date of Public announcement till date of this recommendation i.e. June 14, 2022.
9.	IDC Member's relationship with the Acquirers (Director, Equity shares owned, any other contract/relationship), if any	None of the members of the IDC have any contracts/ relationships/directorship/ holding Equity shares with the Acquirers.
10.	Trading in the Equity shares/ other securities of the Acquirers by IDC Members	Not Applicable.
11.	Recommendation on the Open Offer, as to whether the Offer is fair and reasonable	The IDC have perused the Public Announcement, Detailed Public Announcement, Draft Letter of Offer, Corrigendum on PA, DPS, DLOF, Letter of Offer and other offer documents as released and published by the Acquirers and Valuation report and addendum to valuation report issued by Raj Madhu & Co. Based on the above, the IDC is of the opinion that the Open Offer is in compliance with the SEBI (SAST) Regulations, 2011 and to that extent is fair and reasonable. However, the shareholders should independently evaluate the Offer, market performance of the Equity Shares of the TC and take informed decisions.
12.	Summary of reasons for recommendation	IDC has evaluated the Public announcement dated April 20, 2022, the Detailed Public Statement dated April 26, 2022, Draft Letter of Offer dated May 6, 2022, Corrigendum to PA, DPS and DLOF dated June 6, 2022, and Letter of Offer dated June 6, 2022. The IDC has taken into consideration the following factors for making its recommendations: The Equity shares of TC are infrequently traded within the meaning of regulation 2 (1) (j) of SEBI (SAST) Regulations, 2011 on BSE Limited. • As per the Equity Share Valuation report dated April 20, 2022 and addendum to valuation report dated May 26, 2022 of Justride Enterprises Limited issued by Madhu & Co, Chartered Accountant (FRN: 002078N) the fair value of equity shares of TC is Rs. (4.92) per share. Offer Price is justified in terms of parameters as specified under Regulation 8(1) read with Regulation 8(2) of SEBI (SAST) Regulations, 2011; • Keeping in view of the above fact, the IDC is of the opinion that the Offer Price of Rs. 8.15/- (Rupees Eight & Fifteen Paise only) payable in cash per Equity Share to the Public Shareholders of the TC for this Offer is fair and reasonable. However, Public Shareholders should independently evaluate the offer and take informed decision on the matter.
13.	Details of Independent Advisor (if any)	None.
14.	Voting pattern (Assent/Dissent)	The recommendations were unanimously approved by the members of IDC
15.	Any other matters to be highlighted	None.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations, 2011.

For and on the behalf of Committee of Independent Directors of Justride Enterprises Limited

Sd/-

Mr. Surya Kumar
(Chairman of IDC)

Place: Mumbai

Date: June 14, 2022

Sunjeet Comm.

