



To,  
**The General Manager**  
Department of Corporate Relations  
BSE Limited  
Sir Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai - 400 001

Ref: Proposed Open Offer to acquire up to 3,83,022 fully paid-up equity shares of Rs. 10/- each at an Offer Price of Rs 8.15 per fully paid-up equity share each payable in cash, representing 26% of equity share capital of Justride Enterprises Limited, in accordance with Reg 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto

**Sub: Submission Copy of Detailed Public Announcement**

Dear Sir(s),

In relation to the captioned offer, we, Fedex Securities Private Limited, Manager to the proposed Open Offer, herewith enclosed the Copy of Detailed Public Statement ("DPS"), which is published on April 27, 2022 in the following Newspapers:

1. Business Standard (English - New Delhi edition & Hindi - Mumbai edition);
2. Metro Media (Hindi -New Delhi edition) and
3. Navshakti (Marathi-Mumbai edition).

Please take it on your record.

Thanking You,

**Yours faithfully,**

*Yash Kadakia*



**Yash Kadakia**  
**Fedex Securities Private Limited**  
**[SEBI Registration Code – INM000010163]**  
**Date: April 27, 2022**  
**Place: Mumbai**

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND 4 READ WITH REGULATIONS 13(4), 14 AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

# JUSTRIDE ENTERPRISES LIMITED

Registered Office: Flat No133, C4E Pocket No.11, Janakpuri, New Delhi North Delhi DL 110058 Tel: 8800300490; Email: justridelimited@gmail.com; hrastogi@tobu.in Website: www.justrideenterprises.in

Open offer for acquisition of up to 3,83,022 (Three Lakhs Eighty Three Thousand Twenty Two) fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten only) each ("Equity Share"), representing the 26% of the Voting Share Capital (as defined below) of Justride Enterprises Limited (the "Target Company"), from the Public Shareholders (as defined below) of the Target Company by M/s. Stepping Stone constructions Private Limited ("Acquirer 1") and Ms. Sukriti Garg ("Acquirer 2") (hereinafter collectively referred to as the "Acquirers")

(\*As per SEBI (SAST) Regulations, the open offer under regulation 3(1) and 4 shall be for at least 26% of the total shares of the target company, as of 10th working day from the closure of the tendering period. However, post-acquisition of Equity Shares (as defined below), the public shareholding of the Target Company is 26%, and therefore, the Offer Shares (as defined below) represent 26% of the fully paid-up Voting Share Capital of the Target Company.)

This Detailed Public Statement ("DPS") is being issued by Fedex Securities Private Limited, the manager to the Offer ("Manager" or "Manager to the Offer"), for and on behalf of the Acquirers, in compliance with Regulations 3(1) and 4 and read with Regulations 13(4), 14(3) and 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"), pursuant to the Public Announcement dated April 20, 2022 ("PA") in relation to this Offer, which was filed on April 20, 2022 with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and Calcutta Stock Exchange Limited ("CSE"). The copy of the Public Announcement was sent to the SEBI and to the Target Company on April 20, 2022 in terms of Regulation 14(1) and 14(2) of the SEBI (SAST) Regulations. On April 20, 2022, the public shareholders of Justride Enterprises Limited (the "Target Company") had triggered the open offer limit as per the Regulation 3(1) and 4 and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto (the "SEBI (SAST) Regulations"). Pursuant to the changes in the shareholding limit, the acquirer is hereby intimating the said changes in the shareholding to the SEBI as per (the "SEBI (SAST) Regulations").

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

**"Current Voting Share Capital"** shall mean the total voting equity share capital of the Target Company carrying voting rights as on the date of the Public Announcement (PA).

**"Voting Share Capital"** shall mean the total voting equity share capital of the Target Company carrying voting rights expected as on the 10th working day from the closure of the tendering period under this Offer.

**"Public Shareholders"** shall mean all the public equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except: (i) the Acquirer; and (ii) parties to the underlying SPA (as defined below) including persons deemed to be acting in concert with such parties to the SPA, as the case may be.

**"SPA"** shall mean Share Purchase Agreement.

**"Stock Exchanges"** means BSE Limited and Calcutta Stock Exchange Limited.

"Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations;

**"Underlying Transaction"** as has been defined in paragraph 4 of Part II (Background to the Open Offer) of this Detailed Public Statement below; and

**"Working Day"** means any working day of the Securities and Exchange Board of India ("SEBI").

**I. ACQUIRERS, SELLERS, TARGET COMPANY AND THE OFFER**

**A. Information about the Acquirers**

**1. M/s. Stepping Stone constructions Private Limited – Acquirer 1**

1.1 M/s. Stepping Stone constructions Private Limited was incorporated as Stepping Stone Constructions Private Limited on July 30, 2015 under the provisions of Companies Act, 2013, bearing Corporate Identification Number U45400DL2015PTC283415 to carry on the business of constructions in Real Estate Sector and having its registered office situated at 4/97, First Floor, Subhash Nagar Delhi West Delhi DL 110027 IN being pridbuildtechrivatelimited@gmail.com. There has been no change in the name of the Acquirer since its incorporation.

1.2 The Shareholding pattern of the Acquirer 1 as on the date of DPS is specified as below:

S. No.	Name of Shareholders	No. of Shares Held	% of Shareholding
1.	Madhu Singhal	400,000	8.44%
2.	Vikas Garg	34,166	0.72%
3.	Naresh Kumar Singhal	45,000	0.95%
4.	Vasu Welfare Trust	12,000	0.25%
5.	Vrinda Welfare Trust	12,000	0.25%
6.	Ketav Multicorp Private Limited	96,666	2.04%
7.	Hari Bhagwan Sharma	36,650	0.77%
8.	Ashwani Kumar Sikka	295,000	6.23%
9.	Gajraj	443,330	9.36%
10.	Gaurav Sharma	280,220	5.92%
11.	Himanshu Suresh Gandhi	83,320	1.76%
12.	Manjit Singh	186,830	3.94%
13.	Manoj Kumar	253,920	5.36%
14.	Naresh Singhal	140,330	2.96%
15.	Neeta Sikka	270,000	5.70%
16.	Ramesh Kumar	28,000	0.59%
17.	Sandeep Kumar	434,330	9.17%
18.	Santosh Kumar Kamat	13,000	0.27%
19.	Surksha Khera	166,660	3.52%
20.	Sweta Jain	18,390	0.39%
21.	Vivek	515,830	10.89%
22.	Anita Bhatia	253,330	5.35%
23.	Awdhesh Kumar Tiwari	170,000	3.59%
24.	Bhagirath	126,660	2.67%
25.	Devender Singh	201,660	4.26%
26.	Sakshi Thukral	220,000	4.64%
<b>Total</b>		<b>4,737,292</b>	<b>100.00%</b>

1.3 The brief audited financials details of the Acquirer 1 for previous three financial year ending March 31 2019, March 31, 2020 and March 31, 2021 and unaudited financial details for the nine months period ending December 31, 2021

Particulars	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2021	December 31, 2021 (Provisional)
Total Income / Net Income	25,64,526	7,74,957	59,29,504	7,24,41,711
Profit / (Loss) After Tax	(9,20,494)	6,39,187	(3,59,88,247)	5,60,27,720
Earnings Per Share (EPS)	(1.49)	1.03	(58.06)	11.83
Net Worth	1,78,10,282	1,84,49,469	(1,75,38,778)	14,49,43,554
EBITDA	22,92,321	6,39,187	(3,58,06,761)	6,76,43,686

Source: As certified by Statutory Auditor of the Acquirers M/S Jha Gunjan & Associates Chartered Accountants, Firm Registration Number 029506N & UDIN 22529511AHKZHQ6093.

1.4 Other than the transactions detailed in Section II "Background of the Offer" below, pursuant to which the Acquirer shall acquire Equity Shares, as on the date of this DPS neither Acquirer nor its directors or key employees have any relationship or interest in the Target Company and does not holding any equity shares directly or indirectly of the Target Company. As on the date of DPS, there are no directors on the Board of Director of the Target Company representing Acquirer.

- Acquirer is not part of any group.
- As on the date of this DPS, the Acquirer has sufficient resources to fulfill the obligations under this Offer.
- As on the date of this DPS, Acquirer have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.
- As on the date of this DPS, Acquirer have not been categorized as a "wilful defaulters" issued by any bank or financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India.
- As on the date of this DPS, Acquirer have not been categorized as a "Fugitive Economic Offender" who is declared as fugitive economic offender under section of the Fugitive Economic Offenders Act, 2018.
- Acquirer undertakes that he will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.
- There are no Persons Acting in Concert in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations. While persons may be deemed to be acting in concert with Acquirers ("Deemed PACs"), however such Deemed PACs are not acting in concert with Acquirers for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- The Acquirer have not entered into any non-compete arrangement with sellers.

**2. Ms. Sukriti Garg – Acquirer 2**

- Ms. Sukriti Garg, d/o Mr. Vikas Garg aged about (24) years, is an Indian resident and residing at (House No-7, Road No-41, West Punjabi Bagh, Delhi, India.
- Acquirer 2 holds a degree of Bachelor of Architecture and is currently pursuing March, Architectural Design Programme from Bartlett School of Architecture, London, United Kingdom.)
- As on the date of this DPS, Acquirer 2 is not holding any equity shares directly or indirectly of the Target Company and neither Acquirer 2 is holding any position(s) on the Board of Director of the Target Company.
- M/s. Gunjan Jha, proprietor (Membership No. 529511) of M/s. Jha Gunjan & Associates, Chartered Accountants (FRN: 029506N) has certified bearing UDIN 22529511AEYLE6106 that the net worth of Acquirer as on April 20, 2022 is Rs. 20,91,96,401 (Rupees Twenty Crore Ninety One Lakh Ninety Six Thousand Four Hundred and One Only).
- As on the date of this DPS, the Acquirer 2 has sufficient resources to fulfill the obligations under this Offer.
- As on the date of this DPS, Acquirers have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.
- As on the date of this DPS, Acquirers have not been categorized as a "wilful defaulters" issued by any bank or financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India.
- As on the date of this DPS, Acquirers have not been categorized as a "Fugitive Economic Offender" who is declared as fugitive economic offender under section of the Fugitive Economic Offenders Act, 2018.
- Acquirers undertake that she will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.
- There are no Persons Acting in Concert in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations. While persons may be deemed to be acting in concert with Acquirers ("Deemed PACs"), however such Deemed PACs are not acting in concert with Acquirers for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

**B. INFORMATION ABOUT THE SELLING SHAREHOLDER – SHUBHAL GOEL**

- Mr. Shubhal Goel ("Selling Shareholder") S/o Shri Mohan Goel, R/o 131, Nanital Road, D1 D2, Ward no. 13, Rudrapur, Udham Singh Nagar, Uttarakhand - 263153, Ph. No.: +91 - 9568752000; Email: Id.goel\_shubhal@gmail.com.
- Selling Shareholder holds 10,75,704 equity shares representing 73.02% of the Voting Share Capital of the Target Company
- As on the date of this DPS, the Selling Shareholder has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made there under.
- As on the date of this DPS, the Selling Shareholder has not been categorized as a "wilful defaulters" issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI.

- As on the date of this DPS, the Selling Shareholder has not been categorized as a "Fugitive Economic Offender" who is declared as fugitive economic offender under section of the Fugitive Economic Offenders Act, 2018.
- The Selling Shareholder is not part or belong to the Acquirers.
- INFORMATION ABOUT THE TARGET COMPANY – JUSTRIDE ENTERPRISES LIMITED:**
- The Target Company is a listed public limited company incorporated under the provisions of the Companies Act, 1956 on February 14, 1967.
- Target Company was originally incorporated under the name Tobu Enterprises Private Limited on February 14, 1967, which was subsequently changed to Tobu Enterprises Limited vide fresh certificate of registration dated October 13, 1987. Further, the name of the Target Company was changed to its present name i.e. Justride Enterprises Limited vide fresh certificate of registration dated November 29, 2013. There is no change in the name of the Target Company in the last three years.
- The Registered Office of the Target Company is situated at Flat no. 133, C4E, Pocket no.11, Janakpuri New Delhi North Delhi dl 110058 Tel. No. +8800300490. The CIN of the Target Company is L74899DL1967PLC004704.
- Equity Shares of the Target Company are listed on BSE Ltd (Security ID: JRELTD, Security Code: 531035). The ISIN of the Equity Shares of the Target Company is INE432F01024. The Company is also listed on Calcutta Stock Exchange Limited ("CSE") with Scrip Code 030062, where the Company has applied for voluntary delisting for which no further action has been initiated by CSE.
- The Equity Shares of the Target Company are in-frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE Limited.
- As on the date of this DPS, the trading in Equity Shares of the Target Company is not suspended at BSE Limited. The trading in Equity Shares of Target Company is under P Category.
- As on the date of this DPS, the Authorised share capital of the Target company is Rs 5,50,00,000/- (Rupees Five Crores Fifty Lakhs Only) consisting of 54,00,000 (Fifty Four Lakh ) Equity Shares of Rs. 10/- each and 10,000 Preference Shares of Rupees 100 each. The issued, subscribed and fully paid-up share Capital of the Target company is Rs. 1,47,31,600/- (Rupees One Crore Forty-Seven Lakhs Thirty-One Thousand Six Hundred Only) consisting of 1,473,160 (Fourteen Lakh Seventy Three Thousand One Hundred Sixty) Equity Shares of Face Value Rs. 10/- each.
- As on the date of this DPS, there are: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities which are convertible into Equity Shares (such as depositary receipts, fully convertible debentures or warrants), issued by the Target Company.
- Key financial information of the Target Company based on its audited financial statements as on and for the financial years ended March 31, 2019, March 31, 2020 and March 31, 2021 and unaudited limited review financial information for the nine months period ended December 31, 2021 (limited reviewed by Statutory Auditors of Target Company) is as below (in Rs. Lakhs, except for earnings per share)

Particulars	period ended December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
	(Unaudited, limited review)	Audited	Audited	Audited
Revenue from operations	Nil	Nil	Nil	Nil
Profit / (Loss) after Tax	-4.62	-6.63	-13.91	-18.79
EPS	-0.31	-0.50	-0.47	-3.97
Net worth / Shareholders Funds\$	NA*	-68.14	-235.70	-339.95

\*Total Income includes revenues from operations and other income  
 $\$ \text{Networth} = \text{Equity Capital} + \text{Reserves and Surplus (excluding revaluation reserves)}$   
 (Source: Certificate dated April 20, 2022 bearing UDIN: 22529511AEYLE6106 issued by CA Gunjan Jha (Membership Number 529511), Partner at Jha Gunjan & Associates, Chartered Accountants (Firm Registration Number: 029506N)

\* Not available in Financial Results Submitted with Stock Exchange for period ended December 31, 2021

**4. DETAILS OF THE OFFER**

- This Open Offer is being made by the Acquirers under Regulations 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations pursuant to the proposed acquisition of shares and voting rights by the Acquirers in the Target Company. Please see Part II below (Background to the Offer).
- This offer is being made by the Acquirers to all the Public Shareholders of the Target Company for the acquisition of up to 3,83,022 (Three Lakhs 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% of the Voting Share Capital ("Offer Shares") at a price of Rs. 8.15 /- (Rupees Eight & Fifteen paise Only) per Equity Share ("Offer Price"), which has been calculated in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, aggregating to a total consideration of Rs. 31,21,629 (Rupees Thirty One Lakh Twenty One Lakh Six Hundred & Twenty Nine Only), assuming full acceptance of the Offer ("Maximum Open Offer Consideration"), subject to the terms and conditions mentioned herein.
- Upon consummation of the transaction contemplated in the SPA, the Acquirers will acquire control over the Target Company and will become the promoters of the Target Company upon compliance with the provisions of Regulation 31A (5) of SEBI LODR Regulations.
- The Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the SEBI (SAST) Regulations and SEBI LODR Regulations
- All the Equity Shares validly tendered by the Public Shareholders of the Target Company in this Open Offer will be acquired by the Acquirers in accordance with the terms and conditions set forth in the PA, this DPS, and those which will be set out in the letter of offer to be sent to all Public Shareholders in relation to this Offer ("Letter of Offer" or "LOF").
- The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- This Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- As on the date of this DPS, this Offer is not a competing offer under Regulation 20 of the SEBI (SAST) Regulations.
- As on the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to the Open Offer and/or to complete the acquisition of Equity Shares (as defined below), save and except as set out in Part VI (Statutory and Other Approvals) of this DPS. However, in case any statutory or other approval becomes applicable prior to the completion of the Open Offer, the Open Offer would also be subject to such statutory or other approval(s) being obtained.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirers shall have the right to withdraw the Open Offer: (a) in the event that any of the statutory approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are finally refused. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager) shall, within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- The Offer Shares will be acquired by the Acquirers as fully paid-up, free from all liens, charges and encumbrances and the Equity Shares shall be acquired together with all the rights attached thereto, including the rights to all dividends, bonus and rights offer hereinafter declared, made or paid and the tendering Public Shareholder shall have obtained all necessary consents for to sell the Equity Shares on the foregoing basis.
- Currently, the Acquirers does not have any intention to dispose of or otherwise encumber any material assets or investments of the Target Company or any of its subsidiaries, by way of sale, lease, encumbrance, reconstruction, restructuring or otherwise for a period of 2 (Two) years from the closure of this Open Offer except: (a) in the ordinary course of business; and (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiaries. If the Acquirers intend to alienate any material asset of the Target Company, within a period of 2 years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as per the proviso to Regulation 25(2) of SEBI (SAST) Regulations before undertaking any such alienation.
- As per regulation 38A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer and the underlying transactions contemplated in the SPA, the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event Acquirers undertake to ensure that the Target Company meets the MPS requirements, within the timeframe specified for such compliance.
- The Manager does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Open Offer further declares and undertakes not to deal on their own account in the Equity Shares during the Open Offer period.

**II. BACKGROUND TO THE OFFER**

- This Open Offer is a Mandatory Offer under regulation 3(1) and 4 of the SEBI (SAST) Regulation, to acquire in excess of 25% of the shares carrying voting rights of the Target Company and control over the Target Company.
- On April 20, 2022 the Acquirers entered into (i) a Share Purchase Agreement with Shubhal Goel to acquire 10,75,704 equity shares, constituting 73.02% ("Promoter Shares") of the Current Voting Share Capital and Voting Share Capital of the Target company ("SPA"); The Acquirers has agreed to acquire the Equity Shares under the SPA at Rs. 8.15 per equity share. The completion of the transactions under the SPA is subject to the satisfaction of certain conditions under the SPA as stated below.
- The SPA also set forth the terms and condition on which the Sellers has agreed to sell, and the Acquirers has agreed to purchase the Sale Shares and the respective rights and obligations of the Seller and the Acquirers in this respect.
- Salient features of the Share Purchase Agreement ("SPA") between the Acquirer and the Selling Shareholder:
  - Conditions to Obligations of the Purchasers. The obligations of the Purchasers to purchase the Sale Shares contemplated by this Agreement are subject to the satisfaction (or waiver, in whole or in part, by the Purchasers in its discretion where permissible under the Applicable Laws) of the following conditions:
    - Statement of Dematerialized Accounts: The Seller shall have delivered to the Purchasers a statement of the dematerialized account as evidence that such Seller are the beneficial owner of the Sale Shares;
    - Actions required before proceeding with the Open Offer: The Seller shall and shall have caused the Company to fulfill all the conditions and take such necessary actions/ settlements/ arrangements as they may be required to be taken before the Closing in accordance with the observations of the SEBI to the satisfaction of SEBI;
    - Audited Accounts: The Seller shall have delivered to the Purchasers certified copies of the audited Accounts of the Company as on the March 31, 2021 and unaudited limited reviewed account of the Company as on the December 31, 2021;
  - Condition to Obligations of the Seller: The obligations of the Seller to sell the Sale Shares to the Purchasers contemplated by this Agreement are subject to the satisfaction (or waiver, in whole or in part, by the Seller in their discretion) of the following conditions:
    - Actions required before proceeding with the Open Offer: The Purchasers shall fulfill all the conditions and take such necessary actions/ settlements/ arrangements as are required to be taken by the Purchasers under this Agreement before the Closing Date;
    - Lock-in: The Purchasers undertake to Lock-in upto 2,94,632 of the Sale Shares or such number as may be required for such period and under such conditions as required to comply with the requirements of SEBI Regulations and as may be directed by SEBI while giving approval to the proposed transaction.
- If any of the Conditions Precedent, is not fulfilled by the Closing Date, the Parties will mutually discuss and decide the further course of action which may include extension of the period for achieving the satisfaction

- of the Conditions Precedent or termination of this Agreement in accordance with Clause 8 below.
- Object of the Offer:** The Open Offer is being made as a result of the acquisition of more than 25% of Equity Shares, voting rights and control of the Target Company by the Acquirers resulting in a change of control of the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations. The Acquirers are interested in taking over the Management and Control of Justride Enterprises Limited. Thus, Substantial acquisition of shares and voting rights accompanied with change in management and control is the rationale for this offer.
- Further, in terms of the SPA, while it is contemplated that the transactions under the SPA will be completed after the completion of this Offer, the Acquirers also has the right to consummate such transactions during the Offer Period (as defined in the SEBI (SAST) Regulations) by depositing an amount equal 100% of the Maximum Consideration in cash in the Offer Escrow Account in accordance with the provisions of the SEBI (SAST) Regulations.

**III. SHAREHOLDING AND ACQUISITION DETAILS**

- The present and proposed shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Particular	Shareholding as on PA date		Shares Acquired between PA date and this DPS date		Post offer shareholding (as on 10th working day after closing of Tendering Period) Assuming full acceptance under the Open offer and acquisition of sale shares ^	
	No. of Shares	% ^	No. of Shares	% ^	No. of Shares	% ^
Acquirers	0	0%	0	0%	14,58,726^	99.02%

^ Calculated on the Voting Share Capital.  
 ^ Upon completion of the Underlying Transaction, the Acquirers will be holding 26% of Voting Share Capital of the Target Company. The proposed acquisition by the Acquirers is with an intention to acquire Voting Share Capital and control the Target Company. Acquirers shall become the promoter of the Target Company in accordance with the provisions of Regulation 31A (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") and the Promoter Selling shareholders shall cease to be the promoters and shall be re-classified in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.

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

\* In accordance with SPA, Acquirer 1 will acquire 5,75,704 Equity Shares and Acquirer 2 will acquire 5,00,000 Equity Shares from the selling shareholder. Acquirers will acquire shares tendered in the Open offer by public, if any, in ratio of acquisition from Selling Shareholder or mutually decided.

**IV. OFFER PRICE**

- The Equity Shares of the Target Company are listed on BSE and CSE and traded only on BSE. The trading turnover in the Equity Shares of the Target Company on BSE Ltd based on trading volume during twelve calendar months preceding the month of PA upto March 31, 2022 is given below:

Name of the Stock Exchange	Total number of equity shares traded during twelve calendar months preceding the month of PA	Total Number of Listed Equity Shares	Trading Turnover (in terms of % to Total Listed Equity Shares)
BSE Ltd	1200	14,73,160	0.01%

Source: www.bseindia.com.

- Based on above, the Equity Shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE Limited.
- The Offer Price of Rs. 8.15 /- (Rupees Eight & Fifteen Paise Only) per fully paid-up Equity Share has been determined as per provision of Regulation 8(1) read with Regulation 8(2) of the SEBI (SAST) Regulations, taking into account the following parameters:

Sr. No.	Particular	Amount
A.	Negotiated Price per Equity Share under the Share Purchase Agreement attracting the obligation to make a Public Announcement of an open offer;	Rs. 8.15/- per Equity Share
B.	The volume-weighted average price paid or payable for acquisitions by the Acquirers during the fifty-two weeks immediately preceding the date of the Public Announcement.	Not Applicable
C.	The highest price paid or payable for any acquisition by the Acquirers during the twenty-six weeks immediately preceding the date of the Public Announcement.	Not Applicable
D.	The volume-weighted average market price of Equity Shares for a period of sixty (60) trading days immediately preceding the date of the Public Announcement as traded on BSE, being Stock Exchange where the Equity Shares of the Target are listed.	Not Applicable
E.	Since the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies.	Rs. (4.92)

\* As per valuation report dated April 20, 2022 certified by CA S S Bhambra (Membership No. 093443) bearing UDIN 22093443AHKXH8553, Partner at Raj madhu & Co, Chartered Accountant (FRN: 002078N).

- In view of the above parameters considered and presented in the table in Paragraph 4 above, the Offer Price is higher than the highest of the amounts specified above. Therefore, in terms of Regulation 8(2) of SEBI (SAST) Regulations, the Offer Price (i.e., Rs. 8.15/- per Equity Share) is justified.
- Since the date of the PA, there has been no corporate actions in the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8 of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) working days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- If the Acquirers acquires or agrees to acquire any Equity Shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, Acquirers shall not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- As on the date of this DPS, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of 1 (one) working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall: (i) make corresponding increase to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify the Stock Exchange, the SEBI and the Target Company at its registered office of such revision.
- If the Acquirers acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the Shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer as per the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of bulk / block deals or in any other form.

**V. FINANCIAL ARRANGEMENTS**

- Assuming full acceptance of Offer, the total funds required for implementation of the Open Offer for the acquisition of up to 3,83,02

Continued from previous page

along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

Table with 2 columns: Activity and Tentative Timeline. Rows include PA for open offer, Date of publishing of Detailed Public Statement, Last date of filing Draft Letter of Offer with SEBI, etc.

\*the above timelines are indicative, prepared on the basis of timelines provided under the SEBI (SAST) Regulations are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly.

#Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer shall be sent.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER (LOF)

1. All the Public Shareholders, holding Equity Shares whether in dematerialised form or physical form, registered or unregistered, are eligible to participate in this Open Offer at any time during the period from

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10 Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer.

Table with 2 columns: Name of the Contact Person, Address, CIN, Tel No, Email id, Investor Grievance Email id, Website, SEBI Registration No.

- 7. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Open Offer.
8. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.

- 15. There shall be no discrimination in the acceptance of locked-in and non-locked-in equity shares in the Offer.
16. The open offer will be implemented by the Acquirers through a stock exchange mechanism made available by Stock Exchange in the form of a separate window ("Acquisition Window") as provided under SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 as amended by SEBI circular CIR/DCR/CIR/P/2016/131 dated December 9, 2016 and SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.

IX. OTHER INFORMATION

- 1. The Acquirers accepts full responsibility for the information contained in the public announcement and this DPS (other than such information which has been obtained from the public sources or provided or relating to and confirmed by the Target Company), and undertake that he is aware and comply with and fulfill their obligations under the SEBI (SAST) Regulations.
2. The information pertaining to the Target Company contained in the PA or DPS or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company.

Registrars to the Offer: Skyline Financial Services Private Limited. Issued by the Manager to the Offer: FEDEX SECURITIES PRIVATE LIMITED.

On behalf of the Acquirers Sd/- M/s. Stepping Stone construction Private Limited Authorised Signatory Hari Bhagwan Sharma Sd/- Ms. Sukriti Garg through Power of Attorney Sunjeet Corrm.

कर्म वसुली न्यायाधिकरण-1 मुंबई (भात सरकार, विनीय मंत्रालय) रा मजला, टेलिफोन भवन, कुलाबा मार्केट, कुलाबा, मुंबई-४००००५

कर्म वसुली न्यायाधिकरण-1 मुंबई (भात सरकार, विनीय मंत्रालय) रा मजला, टेलिफोन भवन, कुलाबा मार्केट, कुलाबा, मुंबई-४००००५

जाहीर नोटीस सर्व लोकांना सूचना देण्यात येते की, आमचे अशील श्री. संमसन डेनसन रोसायीओ पता: बंगला क्र. ३, आयडीयल एक्सटेंड, आयडीयल पार्क, दीपक हॉस्पिटल लेन, मीरा रोड (पू), जि. ठाणे यांनी शी. सीता हेमंत सोपारकर आणि शी. हेमंत बाळकृष्ण सोपारकर यांनी जमीन मिळकत शी. सर्व क्र. १३२२/२, क्षेत्र ०५६.०० हे.आर.प्रती, आकारणी १.८७० रु.पै. रू. सर्व क्र. १२८२/२, क्षेत्र ०३५.०० हे.आर.प्रती, आकारणी ०.१४ रु.पै. दोन्ही मिळकती गाव मोजे कासकर, ता. वाडा, जि. पालघर, ह्या मिळकती विकत घेण्याचे योजिले आहे.

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जाहीर सूचना सर्वसामान्य जनतेला यादारे सूचित करण्यात येते की आमचे अशील, मे. मथुट फायनान्स लि. (GSTIN 32AABCT0343B127), नौकीकृत कार्यालय: 2 रा मजला, मथुट चेंबर, बॅनरोी रोड, कोची - 682018, केरळ, भारत, CIN: L65910KL1997PLC011300, दूरधनी: +91 484-2396478, 2394712, फॅक्स: +91 484-2396506, mails@muthoofgroup.com.

Edelweiss MUTUAL FUND. Edelweiss House, Off C.S.T Road, Kalina, Mumbai - 400 098. NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT AND KEY INFORMATION MEMORANDUM OF EDELWEISS CRISIL PSU PLUS SDL 50: 50 OCT 2025 INDEX FUND.