

DRAFT LETTER OF OFFER  
**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

*This Draft Letter of offer (DLOO) is sent to you as shareholder(s) of **JUSTRIDE ENTERPRISES LIMITED**. If you require any clarifications about the action to be taken, you may please consult your stockbroker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in the Company, please hand over this Letter of offer and the accompanying Form of Acceptance-cum Acknowledgement ("Acceptance Form") and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected.*

**OPEN OFFER ("Offer")**

BY

**MR. SHUBHAL GOEL ("ACQUIRER")**

Residing at 131, Nanital Road, D1 D2, ward no.13, Rudrapur, Udham Singh Nagar, Uttrakhand - 263153, India;  
C. **Tel No.:+91 9568752000**

**To acquire up to 3,83,022(Three Lacs Eighty Three Thousand and Twenty Two Only) Equity Shares of face value of INR 10.00/- each at an Offer Price of INR 10.00/- per equity share each payable in cash, representing 26.00% of the Expanded Share Capital of**

**JUSTRIDE ENTERPRISES LIMITED**

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

**Tel No.:+91 -8800300490;Email Id: [hrastogi@tobu.in](mailto:hrastogi@tobu.in)**

pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) regulations, 2011 and subsequent amendments thereof.

**ATTENTION:**

1. This Offer is being made by the Acquirer pursuant to and in compliance with Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (if any) ('SEBI (SAST) Regulations').
2. As on date of this DLOO, no statutory approvals are required, however, it will be subject to all statutory approvals that may become applicable at a later date as mentioned in Point 8.16.
3. **This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.** If there is no upward revision in the Offer Price by the Acquirer upto one working day prior to the commencement of tendering period i.e. upto March 26, 2019, Tuesday or in case of withdrawal of offer, the same would be informed by way of a Offer Opening Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirer for all the shares validly tendered anytime during the offer.
4. **This offer is not a Competing Offer.**
5. **There is no competing offer till date.** A copy of Public Announcement ("PA"), Detailed Public Statement ("DPS"), Corrigendum to DPS and this Letter of Offer (LOO) along with Form of Acceptance cum Acknowledgement is also available on SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in)

**FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 8  
"PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER (PAGE NO. 22 to 27)**

All future correspondence, if any, should be addressed to the Manager/ Registrar to the Offer at the following addresses:

**MANAGER TO THE OFFER**



**3DIMENSION CAPITAL SERVICES LIMITED**

SEBI Registration No.:INM000012528

H-38, LGF, Jangpura Extension

New Delhi – 110014

Tel:011 – 40196737

Email: [delhi@3dcs.com](mailto:delhi@3dcs.com)/[suraj@3dcs.com](mailto:suraj@3dcs.com)

Website:[www.3dcs.com](http://www.3dcs.com)

Contact Person: Mr. Suraj Jha

**REGISTRAR TO THE OFFER**



**MCS SHARE TRANSFER AGENT LIMITED**

SEBI Registration No.: INR000004108

F-65, 1st Floor, Ma Anandmayee Marg,

Okhla I, Okhla Industrial Area,

New Delhi, Delhi – 110020

Tel. No.:+91-11 – 41709881

Email: [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com)

**SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER**

<b>Activity</b>	<b>Date</b>	<b>Day</b>
Public Announcement	January 31, 2019	Thursday
Detailed Public Statement	February 07, 2019	Thursday
Filing of draft offer document with SEBI	February 14, 2019	Thursday
Identified Date*	March 13, 2019	Wednesday
Last date for a competing offer	March 01, 2019	Friday
Last date for SEBI Observations on draft letter of offer (In the event SEBI has not sought clarifications or additional information from the manager to the Offer)	March 11, 2019	Monday
Date by which Letter of Offer will be dispatched to the shareholders	March 20, 2019	Wednesday
Last date by which the committee of the independent directors of the Target Company shall give its recommendation	March 25, 2019	Monday
Upward Revision in Offer	March 26, 2019	Tuesday
Date of Publication of Offer Opening Public Announcement	March 27, 2019	Wednesday
Offer Opening Date	March 28, 2019	Thursday
Offer Closing Date	April 10, 2019	Wednesday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/return of unaccepted shares	April 26, 2019	Friday

*(\*) Identified Date is only for the purpose of determining the names of the shareholders of the Target Company to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer) are eligible to participate in the Offer any time before the closure of the Offer.*

## **RISK FACTORS**

Given below are the risks related to the transaction, the Open Offer and the probable risk involved in association with the Acquirer:

### **i. Risk in association with the Transaction and Offer:**

- The Offer is made pursuant to the Preferential Allotment of Equity Shares to the Acquirer which is subject to the approval of shareholders of the Target Company as per the provisions of Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. In terms of Regulation 23(1) of SEBI (SAST) Regulations, 2011, there may be an event which warrants withdrawal of the Offer. Acquirer makes no assurance with respect to the market price of the shares both during the Offer Period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer. The Offer is not subject to receipt of the statutory approvals.
- This Offer is subject to the provisions of SEBI (SAST) Regulations and in case of non-compliance with any of the provisions of the SEBI (SAST) Regulations, the Acquirer shall not act upon the acquisition of equity shares under the Offer.
- To the best of knowledge of the Acquirer, no statutory approvals are required however; it will be subject to all statutory approvals that may become applicable at a later date.
- In the event that (a) the regulatory approvals are not received in a timely manner; or (b) there is any litigation to stay the offer; or (c) SEBI instructs the Acquirer not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Draft Letter of offer. Consequently, the payment of consideration to the public shareholders of Justride Enterprises Limited (JEL), whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirer, may be delayed. The tendered equity shares and documents will be held by the Registrar to the Offer, until such time as the process of acceptance of such equity shares and the payment of consideration thereto is completed.
- In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
- Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the Tendering Period

- In the event of over-subscription to the offer, the acceptance will be on a proportionate basis hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
- The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, DPS or this Letter of Offer or in the advertisements or other materials issued by, or at the instance of the Acquirer and the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
- This Offer is subject to completion risks as would be applicable to similar transactions.
- The tendered physical shares and the documents would be held in trust by the Registrar to the Offer until the completion of Offer formalities. Accordingly, Acquirer makes no assurance with respect to any decision by the shareholders on whether or not to participate in the Offer. Further, as per the amendment in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transferability of physical shares would be disallowed after March 31, 2019, hence, Acquirer will not be able to accept shares in physical form thereafter

#### **ii. Risk in association with the Acquirer:**

- The Acquirer makes no assurance with respect to financial performance of the Target Company.
- The Acquirer makes no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.
- The Acquirer makes no assurance of market price of shares of the Target Company during or after the offer.
- The Acquirer has sufficient means to fulfil the financial obligation of this Open Offer through the internal resources only.
- The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Draft Letter of Offer (DLOO)/ Detailed Public Statement (DPS)/Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his / her / its own risk.

**The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of JEL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a shareholder in the offer. Shareholders of JEL are advised to consult their stockbrokers or investment consultants, if any for further risk with respect to their participation in the offer. Each Shareholder of the Target Company is**

**hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder's participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirer.**

#### **CURRENCY OF PRESENTATION**

In this Draft Letter of Offer, all references to "Rs." / "INR"/ "" are to Indian Rupee(s), the official currency of India, all references to "USD" / "US \$" / " US Dollar" are to United States Dollars the official currency of the United States of America.

In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and /or regrouping.

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### 1. DEFINITIONS/ABBREVIATIONS

Sr. No	Term	Definition/Abbreviation
1.	Acquirer or The Acquirer	Mr. ShubhalGoel
2.	Board of Directors/Board	Board of Directors of the Target Company
3.	BSE	BSE Limited, Mumbai
4.	Book Value Per Share	[Equity Capital + Free Reserve (excluding Revaluation Reserve)–Debit balance in Profit & Loss A/c – Misc expenditure not written off] / No. of Equity Shares
5.	Companies Act	The Companies Act, 2013 as amended from time to time
6.	CSE	The Calcutta Stock Exchange Limited
7.	CDSL	Central Depository Services (India) Limited
8.	Closure of the Tendering Period	Wednesday, April 10, 2019
9.	Depositories	CDSL and NSDL
10.	DLOO	Draft Letter of Offer filed with SEBI on February 13, 2019
11.	DPS or Detailed Public Statement	Detailed Public Statement appeared in the newspapers on Thursday, February 07, 2019
12.	Earnings Per Share / EPS	Profit After Tax available to Equity Shareholders / Weighted Average

		No. of Equity Shares
13.	Escrow Agreement	Escrow Agreement dated February 01, 2019 between Acquirer, Escrow Agent and Manager to the Offer
14.	Escrow Bank/Escrow Agent	Kotak Mahindra Bank Limited having its branch office at Ground B1/8, B1/9 sector 51, Noida, Uttar Pradesh – 201301
15.	Expanded Share Capital	INR 1,47,31,600 (Indian Rupees One Crore Forty Seven Lacs Thirty One Thousand and Six Hundred) representing 14,73,160 (Fourteen Lacs Seventy Three Thousand One Hundred and Sixty) Equity Shares of INR 10/- each
16.	FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
17.	Form of Acceptance or FOA	Form of Acceptance – cum – Acknowledgement
18.	Manager to the Offer or, Merchant Banker	3Dimensions Capital Services Limited
19.	N.A.	Not Available/Not Applicable
20.	Identified Date	Wednesday, March 13, 2019
21.	Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015 and subsequent amendments thereof
22.	Manager to the Offer or Merchant Banker or Manager	3Dimension Capital Services Limited or 3D
23.	Networth	Equity Capital + Free Reserve (excluding Revaluation Reserve) – Debit balance in Profit & Loss A/c – Misc expenditure not written off
24.	NSDL	National Securities Depository Limited
25.	Offer or The Offer or Open Offer	Offer for acquisition up to 3,83,022 equity shares of INR 10.00/- each of JEL representing up to 26.00% of equity share/ voting right of Target Company at a price of INR 10.00/- per equity share payable in cash.
26.	Offer Period	Period from the date of PA till payment of consideration to the Shareholders who will tender their shares in the open offer i.e. January 31, 2019, Thursday to April 26, 2019, Friday
27.	Offer Price	INR 10.00/- per equity share of Rs 10/- each of the Target Company payable in cash
28.	PAN	Permanent Account Number
29.	Present Paid-up Share Capital	INR 47,31,600 (Indian Rupees Forty Seven Lacs Thirty One Thousand and Six Hundred Only) representing 4,73,160 (Four Lacs Seventy Three Thousand One Hundred and Sixty) Equity Shares of INR

		10.00/- each
30.	Public Announcement or “PA”	Public Announcement submitted to BSE as well as SEBI on January 31, 2019, Thursday.
31.	RBI	Reserve Bank of India
32.	Registrar or Registrar to the Offer	MCS Share Transfer Agent Ltd
33.	Return on Net worth	(Profit after Tax available for Equity Shareholders) / (Equity Capital + Free Reserves excluding Revaluation reserve – Debit balance in Profit & Loss A/c – Misc expenditure not written off)
34.	Rs/ Rupee/INR	Indian Rupees
35.	SEBI	Securities and Exchange Board of India
36.	SEBI (SAST) Regulations, 2011 / Takeover Regulation/ SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
37.	SEBI Act	Securities and Exchange Board of India Act, 1992
38.	SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto
39.	SCRR	Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto
40.	Tendering Period	Period commencing from Thursday, March 28, 2019 and closing on Wednesday, April 10, 2019 (both days inclusive)
41.	Working Days	A working day of SEBI

*Note: All terms beginning with a capital letter used in this Draft Letter of Offer, and not specifically defined herein, shall have the same meanings ascribed to them in the SEBI (SAST) Regulations.*

## **2. DISCLAIMER CLAUSE**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF JUSTRIDE ENTERPRISES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PERSONS ACTING IN CONCERT OR THE COMPANY WHOSE SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER**



OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, 3DIMENSION CAPITAL SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED TUESDAY, FEBRUARY 12, 2019 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

### **3. DETAILS OF THE OFFER**

#### **3.1 Background of the Offer**

- 3.1.1 This Offer is being made under Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations for the substantial acquisition of shares and control over Target Company.
- 3.1.2 On January 31, 2019, the Board of Directors in its meeting considered and approved the preferential allotment of 10,00,000 (Ten Lacs) Equity Shares to the Acquirer. Pursuant to the proposed preferential allotment, the shareholding of Acquirer will increase from 75,334 (Seventy Five Thousand Three Hundred and Thirty Four) Equity Shares representing 5.11% of the Expanded Share Capital of the Target Company to 10,75,334 (Ten Lacs Seventy Five Thousand Three Hundred and Thirty Four) Equity Shares representing 73.00% of the Expanded Share Capital of the Target Company, pursuant to which the Acquirer triggered the obligation to make an Open Offer in terms of Regulation 13(1)(g) read with Regulation 3(1) of SEBI (SAST) Regulations. Acquirer is also intending to become the Promoter of the Target Company subsequent to completion of Takeover Open Offer which triggers the requirement to make an Open Offer under Regulation 4 of SEBI (SAST) Regulations. Pursuant to triggering event, Acquirer has made this Offer to acquire upto 3,83,022 (Three Lacs Eighty Three Thousand and Twenty Two) Equity Shares at a price of INR 10.00/- (Indian Rupees Ten Only) constituting 26.00% of the Expanded Share Capital of the Target Company, payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions as set out in PA, this DPS and the Draft Letter of Offer, that will be sent to the shareholders of the Target Company. The shareholding of Acquirer will increase from 75,334 (Seventy Five Thousand Three Hundred and Thirty Four) Equity Shares representing 5.11% of the Expanded Share Capital of the Target Company to 10,75,334 (Ten Lacs Seventy Five Thousand Three Hundred and Thirty Four) Equity Shares representing 73.00% of the Expanded Share Capital of the Target Company.
- 3.1.3 This Open Offer is for acquisition of 26.00% of the Expanded Share Capital of the Target Company. After the completion of this Open Offer, the Acquirer will become the single largest Equity Shareholder with clear majority, by virtue of which he shall be in a position to exercise effective control over the management and affairs of Target Company.

- 3.1.4 As on the date of PA, the Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the direction issued under 11B of the SEBI Act or under any of the Regulations made under the SEBI Act, 1992.
- 3.1.5 As on the date of PA, the Acquirer is not in the list of wilful defaulters of any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India.
- 3.1.6 Immediately preceding the date of Public Announcement, the Acquirer is holding 75,334 (Seventy Five Thousand Three Hundred and Thirty Four) Equity Shares in the Target Company representing 5.11% of the Expanded Share Capital of the Target Company.
- 3.1.7 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
- 3.1.8 Acquirer proposes himself to be appointed on the Board of the Target Company.
- 3.1.9 The recommendation of the committee of Independent Directors as constituted by the Board of Directors of the Target Company on the Offer will be published at least two working days before the commencement of the Tendering Period in the same newspapers where the DPS was published and a copy thereof shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the manager/s to the open offer for every competing offer.

### **3.2 Details of the Proposed Offer**

- 3.2.1 In accordance with 14(3) of SEBI (SAST) Regulations, Acquirer has published DPS on Thursday, February 07, 2019 in the following newspapers, namely:
- (i) Business Standard (English) (all editions),
  - (ii) Business Standard (Hindi) (all editions) and
  - (iii) Mumbai Lakshadeep (Marathi) (Mumbai Edition)
- The Detailed Public Statement is also available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in); BSE website at [www.bseindia.com](http://www.bseindia.com); and website of the Manager to the Offer [www.3dcs.com](http://www.3dcs.com)
- 3.2.2 Acquirer is making this Open Offer in terms of SEBI (SAST) Regulations to the shareholders of JEL to acquire upto 3,83,022 (Three Lacs Eighty Three Thousand and Twenty Two) fully paid-up Equity Shares of INR 10.00/- (Indian Rupees Ten Only) each at a price of INR 10.00/- (Indian Rupees Ten Only) per fully paid-up equity shares ("Offer Price") payable in cash, constituting 26.00% of the Expanded Share Capital of the Target Company subject to the terms and conditions as set out in PA, DPS and this Draft Letter of Offer.
- 3.2.3 There are no partly paid-up shares in the Target Company.
- 3.2.4 There is no differential pricing in the Offer.

- 3.2.5 This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 3.2.6 This Offer is not a conditional offer and is not subject to any minimum level of acceptances from the shareholders. Acquirer will accept the Equity Shares of JEL those are tendered in valid form in terms of this open offer upto a maximum of 3,83,022 (Three Lacs Eight Three Thousand and Twenty Two) Equity Shares representing 26.00% of the Expanded Share Capital of the Target Company.
- 3.2.7 The Acquirer has not acquired any equity shares of the Target Company after the date of PAi.e.Thursday, January 31, 2019, till the date of this Draft Letter of Offer.
- 3.2.8 The Equity Shares of the Target Company will be acquired by the Acquirer should be free from liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared thereafter.
- 3.2.9 As on the date of this Draft Letter of Offer, Acquirer holds 75,334 (Seventy Five Thousand Three Hundred and Thirty Four) Equity Shares representing 5.11% of the Expanded Share Capital of the Target Company. Other than the shares held by the Acquirer, Acquirer does not hold any other interest in the Target Company.
- 3.2.10 Upon completion of the Offer, assuming full acceptances in the Offer, Acquirer will hold 14,58,356 (Fourteen Lacs Fifty Eight Thousand Three Hundred and Fifty Six) Equity Shares representing 99.00%of the Expanded Equity Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period. Pursuant to this Open Offer, the Minimum Public Shareholding as required to be maintained as per the Securities Contracts (Regulation) Rules, 1957 as amended and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be reduced and the Acquirer undertakes that it will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of Securities Contracts (Regulation) Rules, 1957 as amended, the Listing Agreement or corresponding provisions of the SEBI (LODR) Regulations, 2015 and the Regulation 7(4) and 7(5) of the SEBI (SAST) Regulations and will reduce the public shareholding within the time period mentioned therein.
- 3.2.11 The Manager to the Offer, does not hold any Equity Shares in the Target Company as at the date of DPS and this Draft LoF. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.

### **3.3 Object of the acquisition/Offer**

- 3.3.1 On January 31, 2019, the Board of Directors in its meeting considered and approved the preferential allotment of 10,00,000(Ten Lacs) Equity Shares to the Acquirer. Pursuant to the proposed preferential allotment, the shareholding of Acquirer will increase from 75,334 (Seventy Five Thousand Three

Hundred and Thirty Four) Equity Shares representing 5.11% of the Expanded Share Capital of the Target Company to 10,75,334 (Ten Lacs Seventy Five Thousand Three Hundred and Thirty Four) Equity Shares representing 73.00% of the Expanded Share Capital of the Target Company, pursuant to which the Acquirer triggered the obligation to make an Open Offer in terms of Regulation 13(1)(g) read with Regulation 3(1) of SEBI (SAST) Regulations. Acquirer is also intending to become the Promoter of the Target Company subsequent to completion of Takeover Open Offer which triggers the requirement to make an Open Offer under Regulation 4 of SEBI (SAST) Regulations. Pursuant to triggering event, Acquirer has made this Offer to acquire upto 3,83,022 (Three Lacs Eighty Three Thousand and Twenty Two) Equity Shares at a price of INR 10.00/- (Indian Rupees Ten Only) constituting 26.00% of the Expanded Share Capital of the Target Company, payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions as set out in PA, this DPS and the Draft Letter of Offer, that will be sent to the shareholders of the Target Company. The shareholding of Acquirer will increase from 75,334 (Seventy Five Thousand Three Hundred and Thirty Four) Equity Shares representing 5.11% of the Expanded Share Capital of the Target Company to 10,75,334 (Ten Lacs Seventy Five Thousand Three Hundred and Thirty Four) Equity Shares representing 73.00% of the Expanded Share Capital of the Target Company.

- 3.3.2 This Open Offer is for the acquisition of 26.00% of the Expanded Share Capital of the Target Company. After the completion of this Open Offer and pursuant to the acquisition of Equity Shares through Preferential Allotment and assuming full acceptance, the Acquirer will become the single largest Equity Shareholder with clear majority, by virtue of which it shall be in a position to exercise effective control over the management and affairs of Target Company.
- 3.3.3 The Acquirer with the technical knowledge & experience of around 5 years in the procurement for the business of oil refinery and green field project in the field of edible oil and oleo chemical, intends to infuse the same line of business into the Target Company as presently the Target Company is not carrying any business activity.

#### **4. BACKGROUND OF THE ACQUIRER - MR. SHUBHAL GOEL**

- 4.1 Mr. Shubhal Goel, S/o. Mr. Mohan Goel, aged about 25 years, residing at 131, Nanital Road, D1 D2, ward no.13, Rudrapur, Udham Singh Nagar, Uttarakhand, India - 263153, Ph. No.: +91 - 9568752000; Email ID: [goel\\_shubhal@ymail.com](mailto:goel_shubhal@ymail.com) Acquirer has done Bachelor of Arts from Simon Fraser University and holds an experience of around 5 years in the procurement of raw material for the business of oil refinery and green field projects. Also, he holds experience in setting up a green filed project in the field of edible oil and oleo chemical.
- 4.2 CA Neeraj Sharda (Membership No. 084700), Partner of M/s Sharda & Sharda LLP having (FRN-. 005629C/C400002) having Office at 501-505, Office Suites Walkway, Nainital Road, Haldwani, PO Kathdogam, Uttarakhand - 263126 has vide its certificate dated January 08, 2019 certified and

confirmed that the individual Net Worth of Mr. ShubhalGoelas on December 31, 2018 is INR 744.75 Lacs (Seven Crores Forty Four Lacs and Seventy Five Thousand Only).

- 4.3 The details of the Companies/ Firms where Acquirer is Director/ Whole Time Director/ Partner are stated below:

Name of the Company/ Firm	Designation/ Status (whether director/ whole time director/ M.D. / Partner/ Proprietor etc.)	Listed At
Sheel Oils & Fats Private Limited	Director	Not Applicable
Companies/ Firms Promoted/ Controlling Stake by Acquirer:		
Name of the Company/ Firm		Listed At
Sheel Oils & Fats Private Limited		Not Applicable

- 4.4 There is no PAC with the Acquirer in this Takeover Open Offer.

## 5. BACKGROUND OF THE TARGET COMPANY - JUSTRIDE ENTERPRISES LIMITED (“JEL”)

- 5.1 JEL having CIN L74899DL1967PLC004704 was originally incorporated as Private Company with the name of Tobu Enterprises Private Limited. Further, the Target Company was converted from Private to Public Limited Company, pursuant to which the name of the Target Company was changed from Tobu Enterprises Private Limited to Tobu Enterprises Limited on December 17, 1987. Subsequently, the name of the Target Company was changed to the Present name i.e. Justride Enterprises Limited on November 29, 2013. The registered office of the Target Company is situated at Flat No.133, C4E, Pocket No.11, Janakpuri, New Delhi – 110058, India. The Target Company, was engaged in the business of trading in Tricycles and Plastic items whereby, it offers a wide range of attractive models of kids Tricycle, Baby Walkers, Prams and a variety of plastic toys for kids, however, presently it is not carrying any business activity.
- 5.2 The authorized share capital of the Target Company is INR 5,50,00,000/- (Rupees Five Crores and Fifty Lacs Only) divided into 54,00,000 (Fifty Four Lacs) Equity Shares of INR10.00/- (Indian Rupees Ten Only) each and 10,000 (Ten Thousand) Preference Shares of INR 100.00 (Indian Rupees Hundred Only) each. The issued, subscribed and the present paid-up equity share capital of the Target Company is INR 47,31,600 (Indian Rupees Fourty Seven Lacs Thirty One Thousand and Six Hundred Only) divided into 4,73,160 (Four Lacs Seventy three Thousand One Hundred and Sixty) Equity Shares of INR10/- (Indian Rupees Ten Only) each.
- 5.3 The Equity Shares of Target Company are listed and traded on BSE. The equity shares of the Target Company are also listed on Calcutta Stock Exchange Limited (“CSE”) where from the Target Company has applied for voluntary delisting for which no further action was initiated by CSE. At, BSE the Equity Shares of the Target Company are infrequently traded within the meaning of definition of “frequently traded shares” under clause (j) of sub-regulation (1) of Regulation (2) of the SEBI (SAST) Regulations on BSE as on the date of this DLOO.

5.4 The Share Capital Structure of the Target Company as on the date of Draft Letter of Offer is as follows:

<b>Paid up Equity Shares of Target Company</b>	<b>No. of equity shares/ voting rights</b>	<b>% of voting rights</b>
Fully paid-up equity shares	4,73,160 Equity Shares of INR 10.00 each	100.00
Partly paid-up Equity Shares	Nil	Nil
Total Paid-up Equity Shares	4,73,160 Equity Shares of INR 10.00 each	100.00
Total voting rights in TC	4,73,160 Equity Shares of INR 10.00 each	100.00

5.5 Presently, there are no outstanding partly paid up shares in Target Company.

5.6 There are no outstanding convertible instruments / warrants.

5.7 The composition of the Board of Directors of the Target Company as on the date of this draft letter of offer is as follows:

<b>S. No.</b>	<b>Name of Director</b>	<b>Designation (Whole time director / independent director)</b>	<b>Date of Appointment</b>
1.	Mr. Hemant Rastogi DIN: 00479470 Address: Flat No. 382, 8 <sup>th</sup> Floor, Plot No. 5, Shabad CGHS Ltd. Near MRV School, Sector - 13, Dwarka, New Delhi – 110078, India	Whole-time Director	September 30, 2006
2.	Mr. Harish Agarwal DIN: 01214253 Address: House No. - 4420 Baldev Garh - 1 Kosikala (Rural) Mathura 281403, Uttar Pradesh, India	Director	February 22, 2012
3.	Mr. Ajay Mathur DIN: 01609016 Address: 96 D, Opp. Community Centre, Munirka Village Flat No. 18, Shubhram Complex Delhi – 110067, India	Director	June 30, 2006
4.	Mr. Surya Kumar DIN: 076966100 Address: 307/5 A, Ward No.5, AvasVikasKichhaUdham Singh Nagar 263148, UR, India	Director	November 03, 2017
5.	Mr. Arun Yadav	Director	November 03,

DIN: 07966114 Address: H.NO.374, Tahasil& Pant Colony, Ward 1, KichhaUdham Singh Nagar – 263148, UR, India	2017
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- 5.8 There has been no merger/de-merger, spin off during last 3 years involving the Target Company.
- 5.9 Audited Financial information of the Target Company for the Financial Year ended on March 31, 2016, March 31, 2017, March 31, 2018 and for the half yearended at September 30, 2018 are given below:

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Profit & Loss Statement	Year ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2018	6 Month ended, September 30, 2018
	(Audited)	(Audited)	(Audited)	(Unaudited)
Income from Operations	0.00	0.00	0.00	0.00
Other Income	0.00	1.57	0.00	0.00
Increase/(Decrease) in Stock	0.00	0.00	0.00	0.00
<b>Total Income</b>	<b>0.00</b>	<b>1.57</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Expenditure (Excluding Depreciation and interest)</b>	<b>3.98</b>	<b>10.66</b>	<b>6.81</b>	<b>3.48</b>
Profit / (Loss) before Depreciation, Interest and Tax	(3.98)	(9.09)	(6.81)	(3.48)
Depreciation	0.00	0.00	0.00	0.00
Interest	0.00	8.69	9.96	0.00
<b>Profit/(Loss) before Tax</b>	<b>(3.98)</b>	<b>(17.78)</b>	<b>(16.77)</b>	<b>(3.48)</b>
Provision for Tax	0.00	0.00	0.00	0.00
<b>Profit/(Loss) after Tax</b>	<b>(3.98)</b>	<b>(17.78)</b>	<b>(16.77)</b>	<b>(3.48)</b>

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Particulars	Year ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2018	6 Month ended, September 30, 2018
	(Audited)	(Audited)	(Audited)	(Unaudited)
<b>Sources of Funds</b>				
Paid up Share capital	473.16	47.32	47.32	47.32
Reserves and surplus	(759.79)	(351.72)	(368.5)	(371.99)

(Excl. Revaluation Reserve)				
Secured Loan	0.00	0.00	0.00	0.00
Unsecured Loan	278.80	293.18	311.79	315.15
Deferred Tax Liability(Net)	0.00	0.00	0.00	0.00
<b>Trade payables</b>	<b>24.67</b>	<b>25.93</b>	<b>24.93</b>	<b>25.217</b>
<b>Other Financial Liabilities</b>	<b>2.70</b>	<b>3.67</b>	<b>2.92</b>	<b>2.92</b>
<b>Total</b>	<b>19.54</b>	<b>18.38</b>	<b>18.46</b>	<b>18.62</b>
<b>Uses of Funds</b>				
Net Fixed Assets	18.87	16.86	16.86	16.86
Investments	0.00	0.00	0.00	0.00
Other Current Assets	0.6	0.6	0.6	0.6
Net Current Assets	0.07	0.92	1.00	1.16
Total Miscellaneous expenses not written off	0.00	0.00	0.00	0.00
<b>Total</b>	<b>19.54</b>	<b>18.38</b>	<b>18.46</b>	<b>18.62</b>

(INR in Lacs)

Particulars	Year ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2018	6 Month ended, September 30, 2018
	(Audited)	(Audited)	(Audited)	(Unaudited)
Dividend (%)	0.00	0.00	0.00	0.00
Earning Per Share (in INR)	(0.08)	(3.76)	(3.54)	(0.74)
Networth (INR In Lacs)	(286.63)	(304.40)	(321.18)	(321.82)
Return on Networth (%)	(1.39)	(5.84)	(5.22)	(1.08)
Book Value Per Share (in INR)	(6.06)	(64.33)	(67.88)	(68.62)

5.10 Pre and Post Offer shareholding pattern of the Target Company as on the date of Draft Letter of Offer is as follows:



Sr. No.	Shareholder category	Shareholding & voting rights prior to the Agreement/ acquisition and offer		Shares/voting rights agreed to be acquired which triggered off the Regulations		Shares/Voting rights to be acquired in the open offer (assuming full acceptance)		Shareholding/voting rights after the acquisition and Offer i.e.	
		(A)		(B)		(C)		A+B+C	
		No.	%	No.	%	No.	%	No.	%
<b>1.</b>	<b>Promoter Group</b>								
a.	Parties to agreement	0	0.00	0	0.00	0	0.00	0	0.00
b.	Promoters other than (a) above	1,14,583	24.22*	0	0.00	(99,779)#	(6.77)**	14,804	1.00**
	<b>Total 1 (a+b)</b>	1,14,583	24.22*	0	0.00	(99,779)#	(6.77)**	14,804	1.00**
<b>2.</b>	<b>Acquirer</b>								
	<b>Main Acquirer</b>								
a.	Mr Shubhal Goel	75,334	15.92	10,00,000	67.88**	3,83,022	26.00**	14,58,356	99.00**
	<b>Total 2</b>	75,334	15.92	10,00,000	67.88**	3,83,022	26.00**	14,58,356	99.00**
<b>3.</b>	<b>Parties to the agreement other than 1(a) &amp; 2</b>	0	0.00	0	0.00	0	0.00	0	0.00
<b>4.</b>	<b>Public</b>								
a.	FIs / MFs / FIIIs / Banks, SFIs	0	0.00	0	0.00	0	0.00	0	0.00
b.	Others	2,83,243	59.86*	0	0.00	(2,83,243)	(19.23)**	0	0.00
	<b>Total 4 (a+b+c+d)</b>	2,83,243	59.86*	0	0.00	(2,83,243)	(19.23)**	0	0.00
	<b>Grand Total (1+2+3)</b>	<b>4,73,160</b>	<b>100.00</b>	<b>10,00,000</b>	<b>67.88**</b>	<b>0</b>	<b>0.00</b>	<b>14,73,160</b>	<b>100.00*</b>

(\*) These percentages have been calculated on the basis of present paid-up share capital of the Target Company i.e. 4,73,160 (Four Lacs Seventy three Thousand One Hundred and Sixty) Equity Shares of face value of INR 10.00 (Indian Rupees Ten Only) each.

(\*\*) These percentages has been calculated on the basis of Expanded Share Capital of the Target Company i.e. 14,73,160 (Fourteen Lacs Seventy Three Thousand One Hundred and Sixty) Equity Shares of face value of INR 10.00 (Indian Rupees Ten Only) each.

(#) We are assuming that the along with the public shareholders, the current promoters will also tender in this Takeover Open Offer.

## 6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1 JUSTIFICATION OF OFFER PRICE

6.1.1 The Offer is made pursuant to the Preferential Allotment of Equity Shares to Acquirer. This Offer is not pursuant to any global acquisition resulting in indirect acquisition of shares of the Target Company.

6.1.2 The equity shares of the Target Company are listed and traded at BSE. The annualized trading turnover of the Equity Shares of the Target Company based on the trading volume during the twelve calendar months preceding the month of PA, i.e. January 2018 to December 2018 is as given below:

Stock Exchange	Total No. of equity shares traded during the Twelve calendar months prior to the month of PA date	Total No. of Equity Shares	Annualised Trading Turnover (as % of Total Equity Shares)
BSE	200	473,160	0.04
Total	<b>200</b>	<b>473,160</b>	<b>0.04</b>

(Source: [www.bseindia.com](http://www.bseindia.com))

6.1.3 The Equity Shares of the Target Company are listed and traded on BSE and are infrequently traded within the meaning of definition of 'frequently traded shares' under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations).

6.1.4 The Offer Price of INR 10.00/- (Indian Rupees Ten Only) is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S. No.	Particulars	Price
(a)	The price at which the Preferential Allotment as determined in terms of Regulations 165 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 of equity shares are proposed to be allotted to the Acquirer as approved by the Board of Directors in the meeting held on January 31, 2019	INR 10.00
(b)	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA	INR 7.60
(c)	The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of the PA	Not Applicable
(d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period	Not Applicable

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of INR 10.00/- (Indian Rupees Ten Only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

6.1.5 There have been no corporate actions in the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

In case the Acquirer acquires or agrees to acquire any 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, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirer shall not acquire any equity shares of the Target Company after one working day prior to the commencement of the tendering period and until the expiry of the tendering period.

6.1.6 If the Acquirer 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 Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all 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 under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

6.1.7 There has been no revision in the Open Offer Price or Open Offer Size of this Offer as on the date of this Draft Letter of Offer. In case of any revision in the Open Offer Price or Open Offer Size, Acquirer shall comply with Regulation 18 of the SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.

6.1.8 If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to one working day before the date of commencement of the tendering period and would be notified to the shareholders.

## **6.2 FINANCIAL ARRANGEMENT**

6.1.1 The total fund requirement for the Offer (assuming full acceptances) i.e. for the acquisition of upto 3,83,022 (Three Lacs Eighty Three Thousand and Twenty Two) Equity Shares from all the shareholders of the Target Company at a price of INR 10.00/- (Indian Rupees Ten Only) per fully paid up equity share is INR 38,30,220 (Indian Rupees Thirty Eight Lacs Thirty Thousand Two Hundred and Twenty Only) (“**Offer Consideration**”).

6.1.2 The Acquirer has adequate internal resources to meet the financial requirements of the Open Offer. The Acquirer has made firm arrangement for financial resources required to complete the Open Offer in accordance with Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through their own internal resources.

- 6.1.3 The Acquirer, the Manager to the Offer and Kotak Mahindra Bank Limited, a company incorporated under the Companies Act, 1956, and carrying on business as a banking company under the Banking Regulations Act, 1949 having one of its branch offices at Ground B1/8, B1/9 sector 51, Noida, Uttar Pradesh – 201301, India (“**Escrow Banker**”), have entered into an Escrow Agreement dated February 01, 2019 for the purpose of the Offer (**the "Offer Escrow Agreement"**) and in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has deposited cash of INR9,58,000/- (Indian Rupees Nine Lacs and Fifty Eight Thousand) (“**Security Deposit**”) being more than 25% of the Offer Consideration in an Escrow Account bearing name and style as “JEL-Open Offer Escrow A/c”, (**the “Escrow Account”**) opened with Kotak Mahindra Bank Limited.
- 6.1.4 The Acquirer has authorized the Manager to the Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.1.5 CA Neeraj Sharda (Membership No. 084700), Partner of M/s Sharda & Sharda LLP having (FRN-005629C/C400002) having Office at 501-505, Office Suites Walkway, Nainital Road, Haldwani, PO Kathdogam, Uttarakhand – 263126 vide his certificate dated January 08, 2019 certified and confirmed that the Acquirer have sufficient resources to meet the fund requirement for the Takeover of Target Company.
- 6.1.6 Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the Regulations.

## **7. TERMS AND CONDITIONS OF THE OFFER**

### **7.1 Operational terms and conditions**

- (a) The offer is not subject to any minimum level of acceptances from the shareholders.
- (b) The Letter of Offer (LOO) along with the Form of Acceptance shall be sent to all eligible Equity Shareholders of JEL, whose names appear in its Register of Members as on Identified Date i.e. Wednesday, March 13, 2019, Wednesday.
- (c) This Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- (d) The LOO along with the Form of Acceptance cum acknowledgement would also be available at SEBI’s website, [www.sebi.gov.in](http://www.sebi.gov.in), and shareholders can also apply by downloading such forms from the website.
- (e) This offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 7.4 of this draft LOF. In terms of Regulation 23(1) of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- (f) While it would be ensured that the Letter of Offer is despatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

- (g) The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).
- (h) Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these equity shares are not received together with the equity shares tendered under the Offer.

**7.2 Locked in Shares:** Presently, there are no Lock-in shares in the Target Company. The pre-preferential shareholding of Acquirer will be under lock-in in terms of Regulation 167(6) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Post to the allotment, the lock-in provisions of Regulation 167(1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 would be applicable on the allottees.

**7.3 Persons Eligible to participate in the Offer:**

Registered shareholders of JEL and unregistered shareholders who own the Equity Shares of JEL any time prior to the Closure of Offer, including the beneficial owners of the shares held in dematerialised form, except the Acquirer, for the sale of shares of the Target Company. As per amendment in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transferability of physical shares would be disallowed after March 31, 2019. As the tendering period under this offer is expected to start on March 28, 2019 and is expected to close on April 10, 2019, Acquirer would not be able to accept shares in physical form and after March 31, 2019. In case any physical shareholder desire to tender his/it shares in this offer, he/it should get the shares converted into demat form before tendering and they should approach their DP.

**7.4 Statutory And Other Approvals:**

- (a) Shareholder of the Target Company who are either Non-Resident Indians ('NRIs') or Overseas Corporate Bodies ('OCBs') and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable approvals (specific and general) from the Reserve Bank of India ('RBI') that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such approvals from the RBI are not submitted, the Acquirer reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.
- (b) As on the date of this DLOO, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any statutory approvals become applicable, the Open Offer would be subject to the receipt of such statutory approvals. Acquirer will not proceed with the Open Offer in the event such statutory approvals that are required are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.

- (c) No approval from any bank or financial institutions is required for the purpose of this Offer.
- (d) In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of regulation 18(11) of the SAST Regulations. However, where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer has the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.
- (e) Acquirer shall complete all procedures relating to the Open Offer including payment of consideration to the shareholders whose shares are accepted in the open offer within 10 working days from the last date of the tendering period.

## 8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THIS OFFER

- 8.1 The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 Dated April 13, 2015 issued by SEBI as amended via SEBI Circular dated December 09, 2016.
- 8.2 BSE shall be the Designated Stock Exchange for the purpose of tendering of Equity Shares in the Open Offer.
- 8.3 The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on BSE in the form of a separate window ("**Acquisition Window**").
- 8.4 Acquirer has appointed Integrated Master Securities (Private) Limited ("**Buying Broker**") for the Open Offer through whom the purchases and settlement of the Open Offer shall be made during the Tendering Period. The Contact Details of the Buying Broker are as mentioned below:  
**Name:** Integrated Master Securities (Private) Limited;  
**CIN:** U74899DL1995PTC070418;  
**SEBI Registration Number:** INZ000175931;  
**Communication Address:** 303, New Delhi House, 27, Barakhama Road, New Delhi – 110001;  
**Contact Person:** Ms. Pooja Chhabra;  
**Tel. No.:** +91-11-43074317;  
**Fax. No.:** +91-11-43074315;  
**Email ID:** [ceo@integratedmaster.com](mailto:ceo@integratedmaster.com)
- 8.5 All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("**Selling Broker**"), during the normal trading hours of the secondary market during tendering period. Such Equity Shares would be transferred to the respective Selling Broker's pool account prior to placing the bid.
- 8.6 Separate Acquisition window will be provided by the stock exchange to facilitate placing of sell orders. The Selling Brokers can enter orders for dematEquity Shares as well as physical Shares. **As per the amendment in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the**

**transferability of physical shares would be disallowed after March 31, 2019, hence, Acquirer would not be able to accept shares in physical form thereafter.**

8.7 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during tendering period.

8.8 Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.

8.9 Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant).

**8.10 Procedure for tendering Equity Shares held in Dematerialized Form:**

- a. The Equity Shareholders desire to tender their Equity Shares in electronic/dematerialized form under the Open Offer would have to do so through their respective Selling by giving the details of Equity Shares they intend to tender under the Open Offer.
- b. The Seller member would be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order/bid, the Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker.
- c. Upon placing the order, the Selling Broker shall provide TRS generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. Of Equity Shares tendered, etc.
- d. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
- e. For Custodian Participant, orders for demat equity shares early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than the time provided by the Stock Exchange on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- f. The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- g. The shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of the Equity Shares due to rejection or due to probated Open Offer.
- h. The cumulative quantity tendered shall be made available on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

**8.11 Procedure for tendering Equity Shares held in Physical Form:**

- a. **As per the amendment in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transferability of physical shares would be disallowed after March 31, 2019, hence, Acquirer would not be able to accept shares in physical form thereafter unless dematerialized.**
- b. The Shareholders who are holding physical shares and who wish to tender their Equity Shares in this Offer shall approach the relevant Selling Broker and submit complete set of following documents for verification procedure:

- i. Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
  - ii. Original share certificate(s);
  - iii. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures registered with the Target Company and duly witnessed at the appropriate place;
  - iv. Self attested copy of the Shareholder's PAN Card (in case of Joint holders, PAN card copy of all transferors);
  - v. Any other relevant document such as Power of Attorney, corporate authorization (including board resolution/ specimen signature)
  - vi. Self attested copy of address proof such as valid Aadhar Card, Voter ID, Passport or driving license.
- c. The Seller Member(s) should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Seller Broker(s) to print the TRS generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.
- vii. The Seller Broker(s) / Public Shareholder must deliver the share certificates relating to its Equity Shares and other documentation listed in paragraph (a) above along with the TRS to the Registrar i.e. MCS Share Transfer Agent Limited at the address mentioned on the cover page. The envelope should be superscribed "Justride Enterprises Limited - Open Offer". Share certificates for physical shares must reach the Registrar within 2 (two) days of bidding by the Selling Broker.
- viii. Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares in Open Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.
- ix. In case any person has submitted physical shares for dematerialization, such Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the closure of tendering period.

**The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance. Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Public Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptances along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance. Form of Acceptance will not be sent to the Public Shareholders holding Equity Shares in Demat mode.**

#### **8.12 Procedure for tendering the shares in case of non-receipt of Letter of Offer (Holders of Physical Shares):**

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, 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 Offer. A Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance–cum–Acknowledgement. The Letter of Offer along with Form of Acceptance cum–Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or BSE website ([www.bseindia.com](http://www.bseindia.com)) or Merchant Banker website ([www.3dcs.com](http://www.3dcs.com)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

#### **8.13 Acceptance of Shares**

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

#### **8.14 Procedure for tendering of shares in case of non-receipt of Letter of Offer:**

- a. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired the Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- b. A Shareholder may participate in the Offer by approaching their broker / Selling Broker and tender the Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the relevant Acceptance Form.
- c. The Letter of Offer along with Form of Acceptance will be dispatched to all the eligible shareholders of the Target Company. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
- d. The Letter of Offer would also be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in), and shareholders can also apply by downloading such forms from the said website.
- e. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DPID number, number of shares tendered and other relevant documents as mentioned in 27 paragraphs 9

and 10 above along with Form SH 4 (in case of Equity Shares being held in physical form). Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

#### 8.15 Settlement Process

- a. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of shares transferred to the clearing Corporation.
- b. While it would be ensured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- c. For Equity Shares accepted under the Open Offer, the Clearing Corporation will make direct funds payout to respective eligible Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction are rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- d. In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Open Offer.
- e. The Equity Shareholders will have to ensure that they keep the depository participant ('DP') account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the shares under the Offer.
- f. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity Shareholders would be returned to them by the Clearing Corporation. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Open Offer. If Equity Shareholders bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to Shareholders will be transferred to the Selling Broker for onward transfer to the Equity Shareholder.
- g. Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Equity Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Equity Shareholders.
- h. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the escrow account which will be opened by the Acquirer.

- i. Any physical shares, to the extent tendered and not accepted, will be returned by registered post back to the Shareholder(s) directly by Registrar to the Offer.

#### 8.16 Settlement of Funds / Payment Consideration

- a. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- b. For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds payout to respective Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- c. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Shareholder / Selling Broker / Custodian participant will receive funds payout in their settlement bank account.
- d. The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder / Selling Broker (s) as per secondary market pay out mechanism.
- e. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.
- f. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

#### 8.17 Note on Taxation

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by domestic stock exchange on which the equity shares are sold. Further, any gain realised on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax provided the transaction is chargeable to STT.

**SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE PURCHASER DOES NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER.**

Tax deduction at source

1. In case of Resident Shareholders

In absence of any specific provision under the Income Tax Act, the Acquirer shall not deduct tax on the consideration payable to resident shareholders pursuant to the said Offer.

2. In the case of Non Resident Shareholders

Since the Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident shareholder. It is therefore recommended the non-resident shareholder may consult their custodians/ authorised dealers/ tax advisors appropriately.

**THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES**

**9. DOCUMENTS FOR INSPECTION**

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at H-38, LGF, Jangpura Extension, Delhi – 110014 from 10:30 hours to 13:00 hours on any working day, except Saturdays, Sundays and Holidays until the Closure of the Tendering Period.

- 9.1 The Certificate of Incorporation, Memorandum and Articles of Association of the Acquirer.
- 9.2 The net worth certificate as certified by CA Neeraj Sharda (Membership No. 084700), Partner of M/s Sharda & Sharda LLP having (FRN- 005629C/C400002) having office at 501-505, Office Suites Walkway, Nainital Road, Haldwani, PO Kathdogam, Uttarakhand – 263126 vide certificate dated January 08, 2019.
- 9.3 Annual Reports of the Target Company for last three financial years.
- 9.4 Escrow Agreement between Acquirer, Kotak Mahindra Bank Limited and Manager to the Offer.
- 9.5 Certificate from Kotak Mahindra Bank, confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulations.
- 9.6 Copy of Public Announcement filed on Thursday, January 31, 2019 and Published copy of Detailed Public Statement which appeared in the newspapers on Thursday, February 07, 2019, Issue Opening PA and corrigendum to these, if any.
- 9.7 A copy of recommendation made by the Board of JEL.
- 9.8 A copy of observation letter from SEBI.
- 9.9 Copy of agreement between the Acquirer and the Registrar to the Offer.

**10. DECLARATION BY THE ACQUIRER**

The Acquirer accept full responsibility for the information contained in this Draft Letter of offer (except for the information regarding the Target Company which has been compiled from the publicly available information and information provided by the Target Company) and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof. The Acquirer would be responsible for ensuring compliance with the SEBI (SAST) Regulations.

**Sd/-**

**ShubhalGoel**

**Acquirer**

**Place:** NewDelhi

**Date:** February 13. 2019

**11. ENCLOSURES**

1. Form of Acceptance- cum- Acknowledgement
2. Blank Share Transfer

**FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT**

**(For Physical Shares being tendered)**

**(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of offer)**

<b>THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION</b> <b>(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)</b>		
<b>OFFER OPENS ON</b>	:	<b>Thursday, March 28, 2019</b>
<b>OFFER CLOSSES ON</b>	:	<b>Wednesday, April 10, 2019</b>
<b>The physical shares tendered after March 31, 2019 would not be accepted</b>		
<b>Please read the Instructions overleaf before filling-in this Form of Acceptance</b>		

<b>FOR OFFICE USE ONLY</b>		
Acceptance Number		
Number of equity shares offered		
Number of equity shares accepted		
Purchase consideration (INR)		
Cheque/Demand Draft/Pay Order No.		

**From:**

Tel. No.:

Fax No.:

E-mail:

**To,**

**Acquirer,**

**C/o. MCS SHARE TRANSFER AGENTLIMITED**

**F-65, 1<sup>st</sup> Floor, Ma Anandmayee Marg, Okhla I, Okhla Industrial Area, New Delhi – 110020**

Dear Sirs,

**Sub: Open Offer to acquire up to 3,83,022 Equity Shares of face value of INR 10.00/- each representing 26.00% of the Expanded Share Capital at a price of INR 10.00/- per equity share of Justride Enterprises Limited (“JEL”/ “Target Company”) by Mr. Shubhal Goel pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.**

I/We, refer to the Letter of Offer dated \_\_\_\_\_ for acquiring the equity shares held by me / us in Justride Enterprises Limited.

I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I/We, unconditionally offer to sell to the Acquirer the following equity shares in JEL, held by me / us, at price of INR 10.00/- (Indian Rupees Ten Only) per fully paid-up equity share.

1. I/We and enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my/our equity shares as detailed below (please enclose additional sheet(s), if required).

<b>Ledger Folio No..... Number of share certificates attached.....</b>			
<b>Representing ..... equity shares</b>			
<b>Number of equity shares held in JEL</b>		<b>Number of equity shares offered</b>	
<b>In figures</b>	<b>In words</b>	<b>In figures</b>	<b>In words</b>

<b>Sr. No.</b>	<b>Share Certificate No.</b>	<b>Distinctive Nos.</b>		<b>No. of equity shares</b>
		<b>From</b>	<b>To</b>	
1				
2				
3				
<b>Total Number of Equity Shares</b>				

2. I/We confirm that the Equity Shares of JEL, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.
3. I/We authorize the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares that Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise Acquirer to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize Acquirer to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
4. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these equity shares. I / We agree that the Acquirer may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of offer.
5. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirers makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are despatched to the shareholders, as the case may be.
6. I/We note and understand that the Shares would held in trust by the Registrar until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of offer.

7. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
8. I/We irrevocably authorise Acquirer to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with ITSL:

<p><b>Name and complete address of the Sole/ First holder (in case of member(s), address as registered with JEL):</b></p> <p>-----</p> <p>-----</p> <p><b>Place:</b> ----- <b>Date:</b> -----</p> <p><b>Tel. No(s) :</b> ----- <b>Fax No.:</b> -----</p>
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<p><b>So as to avoid fraudulent encashment in transit, the shareholder(s) have an option to receive the sale consideration through RTGS/ECS mode and requested to kindly provide following information compulsorily in order to received payment through RTGS/ECS</b></p> <p>Bank Account No.: ----- Type of Account: ----- (<i>Savings /Current /Other (please specify)</i>)</p> <p>Name of the Bank: -----</p> <p>Name of the Branch and Address: -----</p> <p>MICR Code of Bank-----</p> <p>IFCS Code of Bank-----</p>
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The Permanent Account No.(PAN/ GIR No.)allotted under the Income Tax Act, 1961 is as under:

	1 <sup>st</sup> Shareholder	2 <sup>nd</sup> Shareholder	3 <sup>rd</sup> Shareholder
PAN / GIR No.			

Yours faithfully,  
Signed and Delivered:

	FULL NAME(S) OF THE HOLDERS	SIGNATURE(S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

**Note:** In case of joint holdings all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.



## **INSTRUCTIONS**

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2. The Form of Acceptance should be filled-up in English only.
3. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
4. **Mode of tendering the Equity Shares Pursuant to the Offer:**
  - I. The acceptance of the Offer made by Acquirer is entirely at the discretion of the equity shareholder of JEL.
  - II. Shareholders of JEL to whom this Offer is being made, are free to Offer his / her / their shareholding in JEL for sale to Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.

**ACKNOWLEDGEMENT SLIP**

**SHARES IN PHYSICAL FORM**

**Open Offer to acquire up to 3,83,022 Equity Shares of face value of INR 10.00/- each representing 26.00% of the Expanded Share Capital at a price of INR 10.00/- per equity share of Justride Enterprises Limited (“JEL”/ “Target Company”) by Mr. ShubhalGoel pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.**

Received from Mr. / Ms. / MINR .....  
Ledger Folio No/ Client ID. ....DP ID.....Number of certificates enclosed..... under the Letter of offer dated ....., Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1.				
2.				
<b>Total Number of Equity Shares</b>				

Stamp

Authorised Signatory

Date

**Note:** All future correspondence, if any, should be addressed to

**Registrar to the Offer**  
**MCS SHARE TRANSFER AGENT LIMITED**

F-65, 1st Floor,  
Okhla Industrial Area, Phase – I,  
New Delhi, Delhi – 110020;

**Contact Person:** Mr. Ajay Dalal;

**Tel. No.:**+91-11-41709881;

**Email:**[admin@mcsregistrars.com](mailto:admin@mcsregistrars.com)