

# JUSTRIDE ENTERPRISES LIMITED

**CIN: L74899DL1967PLC004704**

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This Pre-offer opening advertisement cum Corrigendum to the Detailed Public Statement ("Advertisement cum Corrigendum") is being issued by Fedex Securities Private Limited, the Manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the M/s. Just Right Life Limited (Formerly known as Stepping Stone Constructions Private Limited) ("Acquirer 1") & Ms. Sukriti Garg ("Acquirer 2") (hereinafter collectively referred to as the "Acquirers"), pursuant to and in accordance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"), in respect of the Open Offer for acquisition up to 3,83,022 (Three Lakh Eighty-Three Thousand Twenty-Two) fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten only) each, representing the 26% of the Voting Share Capital of Justride Enterprises Limited ("Target Company"), at a price of Rs. 8.15/- (Rupees Eight & Fifteen Paise only) per Equity Share ("Offer Price") payable in cash.

This Advertisement cum Corrigendum should be read in continuation of and in conjunction with:

- the Public Announcement dated April 20, 2022, in relation to the Offer ("PA");
- the Detailed Public Statement ("DPS") that was published on April 27, 2022 in the Business Standard Newspaper (English and Hindi - All Editions), Metro Media (Hindi - New Delhi Edition) and Nav Shakti Newspaper (Regional - Mumbai Edition);
- the Draft Letter of Offer ("DLOF") filed with the Securities and Exchange Board of India ("SEBI") on May 6, 2022;
- the Corrigendum to PA, DPS and DLOF which was published on June 6, 2022 in all the newspapers in which the DPS was published ("Announcement cum Corrigendum");
- the Letter of Offer ("LOF") dated June 06, 2022 along with Form of Acceptance ("FOA") & Share Transfer Form.

This Advertisement cum Corrigendum is being published in all the newspapers in which the DPS was published.

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

- "Identified Date" means June 3, 2022, being the date falling on the 10th (tenth) working day prior to the commencement of the Tendering Period;
- "Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except: (i) the Acquirers, (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 and (iii) the Promoter and Promoter Group of the Target Company.
- "Tendering Period" means the period from Friday, June 17, 2022 to Thursday, June 30, 2022 (both days inclusive).

All Capitalised terms used but not defined in this Advertisement cum Corrigendum shall have the meaning assigned to such terms in the LOF.

- Offer Price:** The offer price is Rs. 8.15/- (Rupees Eight & Fifteen Paise only) per Offer Share ("Offer Price") of the Target Company payable in cash. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to the Section VI beginning on page no. 30 of the LOF.
- Recommendations of the Committee of Independent Directors of the Target Company ("IDC"):** The Committee of Independent Directors of the Target Company ("IDC") approved its recommendation on the Offer on June 14, 2022 and published it on June 15, 2022 in the same newspapers in which DPS was published. However, the Public Shareholders should independently evaluate the Offer and take an informed decision in the said matter. A summary of the relevant extract of the IDC recommendation is given below:

Members of the Committee of Independent Directors	1. Mr. Surya Kumar – Chairman 2. Mr. Arun Yadav – Member
Recommendation on the Open Offer, as to whether the Offer is fair and reasonable	The IDC have perused the Public Announcement, Detailed Public Announcement, Draft Letter of Offer, Corrigendum on PA, DPS, DLOF, Letter of Offer and other offer documents as released and published by the Acquirers and Valuation report and addendum to valuation report issued by Raj Madhu & Co. Based on the above, the IDC is of the opinion that the Open Offer is in compliance with the SEBI (SAST) Regulations, 2011 and to that extent is fair and reasonable. However, the shareholders should independently evaluate the Offer, market performance of the Equity Shares of the TC and take informed decisions.
Summary of reasons for recommendation	IDC has evaluated the Public announcement dated April 20, 2022, the Detailed Public Statement dated April 26, 2022, Draft Letter of Offer dated May 6, 2022, Corrigendum to PA, DPS and DLOF dated June 6, 2022, and Letter of Offer dated June 6, 2022. The IDC has taken into consideration the following factors for making its recommendations: The Equity shares of TC are infrequently traded within the meaning of regulation 2 (1) (j) of SEBI (SAST) Regulations, 2011 on BSE Limited. <ul style="list-style-type: none"> <li>As per the Equity Share Valuation report dated April 20, 2022 and addendum to valuation report dated May 26, 2022 of Justride Enterprises Limited issued by Madhu &amp; Co, Chartered Accountant (FRN: 002078N) the fair value of equity shares of TC is Rs. (4.92) per share. Offer Price is justified in terms of parameters as specified under Regulation 8(1) read with Regulation 8(2) of SEBI (SAST) Regulations, 2011;</li> <li>Keeping in view of the above fact, the IDC is of the opinion that the Offer Price of Rs. 8.15/- (Rupees Eight &amp; Fifteen Paise only) payable in cash per Equity Share to the Public Shareholders of the TC for this Offer is fair and reasonable. However, Public Shareholders should independently evaluate the offer and take informed decision on the matter.</li> </ul>
Details of Independent Advisor (if any)	None.
Voting pattern (Assent/Dissent)	The recommendations were unanimously approved by the members of IDC.

### 3. Other details of the Open Offer:

- The Open Offer is being made under Regulation 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there has been no competing offer(s) to this Open Offer. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- The dispatch of the LOF to all the Public Shareholders of the Target company holding Equity shares as on Identified date has been completed (either through electronic or physical mode) dated June 10, 2022 in accordance with Regulation 18(2) of the SEBI (SAST) Regulations. The Identified Date was relevant only for the purpose of determining the Public Shareholders as on such date to whom the LOF was to be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Offer. A copy of the Letter of Offer (which includes the FOA and Form SH-4 for Public Shareholders holding shares in physical form) is expected to be available on the website of SEBI (www.sebi.gov.in) from which the Public Shareholders can download / print the same in order to tender their Equity shares in the Open offer.
- In case of non-receipt/ non-availability of the FOA, the application can be made on plain paper in writing signed by the shareholder(s) during the Tendering Period along with the following details:

- In case the Equity Shares are held in dematerialized form:** Public shareholders who desire to tender their Equity Shares in the electronic / dematerialized form under the Offer would have to do so through their respective Selling Brokers by giving the details of Equity Shares they intend to tender under the Offer and as per the Procedure for Acceptance and Settlement of the Offer specified in section VIII page number [40] of the LOF.
- In case of Equity Shares are held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents as per the Procedure for Acceptance and Settlement of the Offer specified in section VIII page number [41] of the LOF. Public Shareholders must ensure that the FOA, along with TRS and the requisite documents must reach the Registrar to the Offer within 2 (two) days of bidding by the Selling Broker.

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 Open Offer.

### 4. Any other changes suggested by SEBI and incorporated in LOF:

In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer dated May 6, 2022 ("DLOF") was submitted to SEBI on May 6, 2022. SEBI issued its observations on the DLOF vide its communication letter dated June 1, 2022. The comments as specified in the Observation letter have been duly incorporated in the LOF.

### 5. Material Updates:

There have been no material changes in relation to the Offer since the date of the DPS, save as otherwise disclosed in Announcement cum Corrigendum published on June 6, 2022 in all the newspapers in which the DPS was published.

### 6. Details regarding the status of Statutory and other Approvals:

To the best of the knowledge of the Acquirers, as on the date of this Advertisement cum Corrigendum, there are no statutory, regulatory or other approvals required to acquire the Offer Shares that are validly tendered pursuant to the Open Offer or to complete this Offer.

### 7. Revised Schedule of Activities:

Sr. No.	Activity	Original schedule of Activities <sup>(1)</sup>	Revised Schedule of Activities <sup>(2)</sup>
1.	PA for open offer	Wednesday, April 20, 2022	Wednesday, April 20, 2022
2.	Date of publishing of Detailed Public Statement	Wednesday, April 27, 2022	Wednesday, April 27, 2022
3.	Last date of filing Draft Letter of Offer with SEBI	Thursday, May 5, 2022	Thursday, May 5, 2022
4.	Last date for public announcement for competing offer(s)	Friday, May 20, 2022	Friday, May 20, 2022
5.	Last date for receipt of comments from SEBI on the Letter of Offer	Friday, May 27, 2022	Wednesday, June 1, 2022#
6.	Identified Date*	Tuesday, May 31, 2022	Friday, June 3, 2022
7.	Date by which the Letter of Offer is to be dispatched to the Equity Shareholders whose name appears on the register of members on the Identified Date.	Tuesday, June 07, 2022	Friday, June 10, 2022
8.	Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the shareholders of the Target Company for this Offer.	Friday, June 10, 2022	Wednesday, June 15, 2022
9.	Last date for revising the Offer Price / Offer Size.	Monday, June 13, 2022	Thursday, June 16, 2022
10.	Date of publication of Offer Opening Public Announcement in the Newspapers.	Monday, June 13, 2022	Thursday, June 16, 2022
11.	Date of commencement of the Tendering Period (Offer Opening Date).	Tuesday, June 14, 2022	Friday, June 17, 2022
12.	Date of closure of the Tendering Period (Offer Closing Date).	Monday, June 27, 2022	Thursday, June 30, 2022
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Equity Shareholders of the Target Company.	Monday, July 11, 2022	Thursday, July 14, 2022
14.	Last date for publication of post-Offer public announcement in the Newspapers.	Monday, July 18, 2022	Thursday, July 21, 2022
15.	Last date for filing of final report with SEBI	Monday, July 18, 2022	Thursday, July 21, 2022

(1) As disclosed in the Draft Letter of Offer.

(2) Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

# Actual date of receipt of SEBI observations on DLOF.

\*Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The 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. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirers and party to SPA) are eligible to participate in the Offer any time before the closure of the Offer.


### Corrigendum to Letter of Offer

A below paragraph shall be read in conjunction with table of Offer price as disclosed in Para VI (A) (4) of the Letter of Offer :

"Chartered Accountant S. S. Bhambra partner of Raj Madhu & Co. bearing Firm Registration No. 002078N through its valuation report dated April 20, 2022 and addendum to valuation report dated May 26, 2022, has certified that the book value of the Equity Share of the Target Company is Rs. (4.90) per Equity Share".

The Acquirers accepts full responsibility for the information contained in this Advertisement cum Corrigendum (except for the information pertaining to the Target Company, which has been sourced from publicly available sources or from information published or provided by the Target Company) and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations in respect of the Open Offer. The Acquirers would be severally and jointly responsible to ensure compliance with the SEBI (SAST) Regulations.

This Advertisement cum Corrigendum is expected to be available on SEBI website at www.sebi.gov.in.; Stock Exchange website at www.bseindia.com ; Target Company website at www.justrideenterprises.in and Manager to the Offer at www.fedsec.in

ISSUED ON BEHALF OF THE ACQUIRER BY MANAGER TO THE OFFER		
	<b>ISSUED BY THE MANAGER TO THE OFFER</b>	<b>REGISTRAR TO THE OFFER</b>
	<b>FEDEX SECURITIES PRIVATE LIMITED</b> B 7, 3rd Floor, Jay Chambers, Dayalda Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India <b>Tel No.:</b> +91 81049 85249 <b>Fax No.:</b> 022 2618 6966 <b>E-mail:</b> mb@fedsec.in <b>Investor Grievance E-Mail:</b> mb@fedsec.in Website: www.fedsec.in <b>Contact Person:</b> Yash Kadakia SEBI Registration Number: INM000010163	<b>Skyline Financial Services Private Limited</b> D-153/A, 1st floor, Okhla Industrial Area, Phase I, New Delhi-110020 <b>Tel No.:</b> 011 – 4050193-97 <b>Contact Person:</b> Mr. Alok Gautam <b>Email Id:</b> compliances@skylinerta.com <b>Website:</b> www.skylinerta.com <b>Investor Grievance Email:</b> info@skylinerta.com <b>SEBI Registration Number:</b> INR00003241

For and on behalf of Acquirers  
M/s. Just Right Life Limited (Formerly known as  
Stepping Stone Construction Private Limited)  
Sd/-  
Authorised Signatory  
Hari Bhagwan Sharma

Ms. Sukriti Garg  
Sd/-  
(Authorised Person through Power of Attorney)