



OUR PATH YOUR SUCCESS

GSTIN: 07AAICS6488H1ZS
CIN: U65923DL2001PLC113191

3DIMENSION CAPITAL SERVICES LIMITED

SEBI Registered (Category - I) Merchant Banker
SEBI Registration No. INM000012528

Post-Open Offer Report under Regulation 27 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY MR. SHUBHAL GOEL (HEREINAFTER REFERRED TO AS "ACQUIRER") TO ACQUIRE UPTO 383022 EQUITY SHARES OF JUSTRIDE ENTERPRISES LIMITED

A. Names of the parties involved

1.	Target Company (TC)	Justride Enterprises Limited
2.	Acquirer	Mr. Shubhal Goel
3.	Persons acting in concert with Acquirers (PAC(s))	NA
4.	Manager to the Open Offer	3Dimension Capital Services Limited
5.	Registrar to the Open Offer	MCS Share Transfer Agent Limited
6.	Buying Broker	Integrated Master Securities (Private) Limited

B. Details of the offer

- Whether conditional offer : No
- Whether voluntary offer : No
- Whether competing offer : No

C. Activity Schedule

Sr. No	Activity	Actual Day and Date	Revised Day and Date
1.	Public Announcement	Thursday, January 31, 2019	Thursday, January 31, 2019
2.	Detailed Public Statement	Thursday, February	Thursday, February 07,



		07, 2019	2019
3.	Filing of draft offer document with SEBI	Thursday, February 14, 2019	Thursday, February 14, 2019
4.	Identified Date*	Wednesday, March 13, 2019	Monday, April 08, 2019
5.	Last date for a competing offer	Friday, March 01, 2019	Friday, March 01, 2019
6.	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)	Monday, March 11, 2019	Monday, March 11, 2019
7.	Date by which Letter of Offer will be dispatched to the shareholders	Wednesday, March 20, 2019	Monday, April 15, 2019
8.	Last date by which the committee of the independent directors of the Target Company shall give its recommendation	Monday, March 25, 2019	Thursday, April 18, 2019
9.	Upward Revision in Offer	Tuesday, March 26, 2019	Monday, April 22, 2019
10.	Date of Publication of Offer Opening Public Announcement	Wednesday, March 27, 2019	Tuesday, April 23, 2019
11.	Offer Opening Date	Thursday, March 28, 2019	Wednesday, April 24, 2019
12.	Offer Closing Date	Wednesday, April 10, 2019	Thursday, May 09, 2019
13.	Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/return of unaccepted shares	Friday, April 26, 2019	Thursday, May 23, 2019

Note: There were no delays on part of the Acquirer beyond the due dates specified in the SAST Regulations, 2011.



D. Details of the payment consideration in the open offer

(Value in Rs. Lakhs, except where mentioned)

Sl. No.	Item	Details
1.	Offer Price for fully paid shares of TC (In Rupees)	Rs. 10 per equity share
2.	Offer Price for partly paid shares of TC, if any	Not Applicable
3.	Offer Size (no. of shares x offer price per share)	38.30
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	If mode of payment is other than cash, i.e. through shares / debt or convertibles:	
a.	Details of offered security • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	Not Applicable
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable

E. Details of market price of the shares of TC

1. Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC

As on the date of the PA, the equity shares of the Company are currently listed on **BSE Limited**.

The Equity Shares of Target are not traded on the afore referred to Stock Exchanges within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations. The total trading turnover in the Equity Shares of the Target Company on the stock exchanges based on trading volume during the twelve calendar months prior to the month of Public Announcement (January, 2018 to December, 2018) is as under:

Name of the Stock Exchanges	Total No. of Equity Shares traded during the Twelve months prior to the month of PA	Total Equity listed	No. of Shares	Total Trading Turnover (as % of total Equity Shares listed)
BSE	200	473,160		0.04%



2. Details of Market Price of the shares of Target Company on the Stock Exchanges:

Sl. No.	Particulars	Date	BSE Ltd	
			Opening Price (Rs. per share)	Closing Price (Rs. per share)
1.	1 trading day prior to the PA date	Wednesday, January 30, 2019	Not Available	Not Available
2.	On the date of PA	Thursday, January 31, 2019	Not Available	Not Available
3.	On the date of Publication of Detailed Public Statement	Thursday, February 07, 2019	Not Available	Not Available
4.	On the date of commencement of the tendering period.	Wednesday, April 24, 2019	Not Available	Not Available
5.	On the date of expiry of the tendering period	Thursday, May 09, 2019	Not Available	Not Available
6.	10 working days after the last date of the tendering period.	Thursday, May 23, 2019	Not Available	Not Available
7.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	Wednesday, April 24, 2019 to Thursday, May 09, 2019	7.4	
8.	Average of the weekly high and low of the closing prices of the shares during the period from the date of PA till closure of the Offer	Thursday, January 31, 2019 To Thursday, May 09, 2019	7.4	

(Source: BSE Website)

Note:

1. Average of the volume weighted average market prices for all the days during the Tendering Period

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Date(s) of creation	Amount (Rs Lakhs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)



Escrow account (initial cash deposit being more than 25% of maximum consideration payable under the Offer)	Friday, February 01, 2019	9.58	Cash
--	---------------------------	------	------

2. For such part of escrow account, which is in the form of cash, give following details :

- Name of the Scheduled Commercial Bank where cash is deposited: **Kotak Mahindra Bank Limited, on of its Branch office at Ground B1/8, B1/9 sector 51, Noida, Uttar Pradesh – 201301, India.**
- Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

Release of escrow account		
Purpose	Date	Amount (IN Rs)
Transfer to Special Escrow Account, if any	14.05.2019	3700
Amount released to Acquirer		
- Upon withdrawal of Offer - Any other purpose (to be clearly specified)* - Other entities on forfeiture	Not Applicable	Not Applicable

*Apart from closure

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, the details are as under:

For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
Not Applicable					

For Securities

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if Applicable	Purpose of release
Not Applicable					

G. Details of response to the open offer

Shares proposed to be Acquired		Shares tendered.		Response level (no of times) (C) / (A)	Shares accepted.		Shares rejected	
No	% to total diluted share	No	% to total diluted share		No.	% w.r.t (C)	No = (C)-(F)	Reasons



	capital of TC		capital of TC					
A.	B.	C.	D.	E.	F.	G.	H.	I.
383022	26.00%	370	0.03%	0.00	370	0.03	Nil	NA

* There are no partly paid up equity shares in the share capital of the Target Company and no outstanding instruments (warrants, compulsorily convertible debentures, compulsorily convertible preference shares, optionally convertible debentures or preference shares or partially convertible debentures) that are convertible into Equity Shares

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
Thursday, May 23, 2019	Wednesday, May 15, 2019	NIL

- Details of special escrow account where it has been created for the purpose of payment to shareholders: **Kotak Mahindra Bank, Sector 51 Noida, UP**
A/c name: JEL OPEN OFFER SPECIAL ESCROW ACCOUNT
A/c number: 3313898654
- Name of the Concerned Bank: **Kotak Mahindra Bank**
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted are as under:

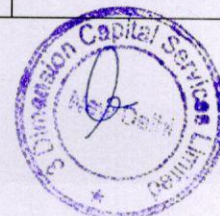
Mode of paying the Consideration	No. of Shareholders	Amount of Consideration (In Rs)
Electronic mode (NEFT/RTGS/ direct transfer, etc.)*	08	3700

Note:

*The open offer has been executed through the Stock Exchange Mechanism as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015. The above consideration was transferred from the special escrow account to the settlement account of the Buying Broker. Payment was released by the Clearing Corporation as per secondary market pay-out mechanism.

I. Pre and post offer shareholding of the Acquirers in Target Company

Sl. No.	Shareholding of Acquirer	No of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	75334	5.11%
2.	Shares acquired by way of an agreement, if applicable	Not Applicable	Not Applicable
3.	Shares acquired after the PA but before 3		



Sl. No.	Shareholding of Acquirer	No of shares	% of total share capital of TC as on closure of tendering period
	business days prior to commencement of tendering period. -Through market purchases -Through negotiated deals/ off market deals	*10,00,000	67.88
4.	Shares acquired in the open offer	3700	0.03%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Not Applicable	Not Applicable
6.	Post - offer shareholding	**1075704	73.02%

* These percentages have been calculated on the basis of pre-preferential 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. 1075704 (One Lac Seventy Five Thousand Seven Hundred and Four) Equity Shares of face value of INR 10.00 (Indian Rupees Ten Only) each.

J. Further details regarding the acquisitions mentioned at points 3, 4 & 5 of the above table are as under:

1	Name(s) of the entity who acquired the shares	Mr. Shubhal Goel
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes
3	No of shares acquired per entity	1000000
4	Purchase price per share	Rs.10.00/-
5	Mode of acquisition	Preferential Allotment
6	Date of acquisition	May 01, 2019
7	Name of the Seller in case identifiable	NA

K. Pre and post offer Shareholding Pattern of the Target Company:

	Class of entities	Shareholding in a TC			
		Pre-Offer		Post Offer (actual)	
		No.	%*	No.	%*
1.	Acquirer	75334	5.11%	1075704	73.02%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	Nil	Nil	Nil	Nil
3.	Continuing Promoters	Nil	Nil	Nil	Nil



4.	Sellers if not in 1 and 2	Nil	Nil	Nil	Nil
5.	Other Public Shareholders	283243	59.86%	282873	19.20%

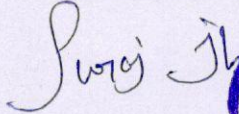
L. Details of Public Shareholding in the Target Company:

Sl. No.	Particular	No of shares*	% of total share capital of TC *
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	368290	25%
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will taken in accordance with the disclosures given in the LOF.	282873	19.20%

M. Other relevant information, if any: Nil

Signature of Manager to the Offer

For 3Dimension Capital Services Limited



(SURAJ JHA)
COO

Date: May 28, 2019
Place: New Delhi