

JUSTRIDE ENTERPRISES LIMITED

CIN: L74899DL1967PLC004704

Reg. Off.: B-1, 34/1, Vikas House, Vikas Path Marg, East Punjabi Bagh, Delhi 110026;

Email ID: justridelimited@gmail.com ;

Website: www.justrideenterprises.com

September 15, 2023

Listing Compliance Department

BSE Limited

Phirozee Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai - 400 001

Ref Scrip Code: 531035_JUSTRIDE ENTERPRISES LIMITED (ISIN: INE432F01024)

SUB: OUTCOME OF THE BOARD MEETING HELD TODAY ON SEPTEMBER 15, 2023

Dear Sir,

With reference to the captioned subject, pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find attached herewith Outcome of the meeting of Board of Directors of the Company held today i.e. Friday, September 15, 2023.

You are requested to kindly take the same on record.

Thanking You,

For **JUSTRIDE ENTERPRISES LIMITED**

Bhawana Gupta

(DIN: 10101543)

Whole Time Director

JUSTRIDE ENTERPRISES LIMITED

CIN: L74899DL1967PLC004704

Reg. Off.: B-1, 34/1, Vikas House, Vikas Path Marg, East Punjabi Bagh, Delhi 110026;

Email ID: justridelimited@gmail.com ;

Website: www.justrideenterprises.com

Listing Compliance Department

September 15, 2023

BSE Limited

Phirozee Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai - 400 001

Ref Scrip Code: 531035_JUSTRIDE ENTERPRISES LIMITED (ISIN: INE432F01024)

Sub: Outcome of Board Meeting held on Friday, September 15, 2023

"Conversion of 60,00,000 warrants into equal number of equity shares of the Company"

Dear Sir/Madam,

In furtherance to our communique dated August 24, 2023, w.r.t. to allotment of warrants, in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in their meeting held on today i.e Friday, September 15, 2023, *inter-alia*, considered and approved the allotment of conversion of 60,00,000 warrants into 60,00,000 equity shares of face value of Rs. 10/- each, to "Non-Promoters/Public Category", on preferential basis, upon receipt of balance amount aggregating to Rs. 4,50,00,000/- (Rupees Four Crore and Fifty Lacs only) at the rate of Rs. 7.50 (Rupees Seven and Fifty Paise Only) per warrant (being 75% of the issue price per warrant) from the allottees pursuant to the exercise of their rights of conversion into equity shares in accordance with the provisions of SEBI (ICDR) Regulations, 2018 and list of allottees is enclosed as **Annexure-I**.

Pursuant to members approval, these warrants were issued, in terms of SEBI (ICDR) Regulations, 2018 to "Promoters and Promoter Group" and Non-Promoters/Public Category, on preferential basis, at an Issue Price of Rs. 10/- per warrant on payment of Rs. 2.50 per warrant, being 25% of the Issue Price, entitling the warrants holders to get their warrants converted into equal number of Equity Shares of the Company by paying remaining 75% i.e., Rs. 7.50/- within 18 months from the date of warrant allotment.

Consequent to today's conversion of warrants/allotment of Equity Shares, the issued and paid-up capital of the Company stands increased to Rs 7,47,31,600/-consisting of 74,73,160 equity shares of Rs. 10/- each.

It may be please note that 76,50,000 warrants are outstanding for conversion and these warrant holders are entitled to get their warrants converted into equal number of Equity Shares of the Company by paying remaining 75% i.e., Rs. 7.50/- per warrant within 18 months from the date of warrant allotment.

The new equity shares so allotted, shall rank *pari-passu* with the existing equity shares of the Company.

Disclosure under Regulation 30 of SEBI Listing Regulations read with SEBI circular dated September 9, 2015, bearing reference no. CIR/CFD/CMD/4/2015 ("SEBI Circular"), are provided in **Annexure II**.

JUSTRIDE ENTERPRISES LIMITED

CIN: L74899DL1967PLC004704

Reg. Off.: B-1, 34/1, Vikas House, Vikas Path Marg, East Punjabi Bagh, Delhi 110026;

Email ID: justridelimited@gmail.com ;

Website: www.justrideenterprises.com

The Board Meeting commenced at 04: 00 P.M. and was concluded at 04:30 P.M.

You are requested to take the information on record and oblige.

For **JUSTRIDE ENTERPRISES LIMITED**

Bhawana Gupta

(DIN: 10101543)

Whole Time Director

JUSTRIDE ENTERPRISES LIMITED

CIN: L74899DL1967PLC004704

Reg. Off.: B-1, 34/1, Vikas House, Vikas Path Marg, East Punjabi Bagh, Delhi 110026;

Email ID: justridelimited@gmail.com ;

Website: www.justrideenterprises.com

Annexure I

The names of the allottees of Equity Shares pursuant to conversion of warrants allotted on preferential basis:

S.No	Name of Allotees	Category	No of warrants held	No. of warrants applied for conversion	No of equity shares allotted
1	Mr. Mukesh Mittal	Non-Promoter	9,00,000	9,00,000	9,00,000
2	Ms. Nirmal Aggarwal	Non-Promoter	9,00,000	9,00,000	9,00,000
3	Ms. Urvashi Mittal	Non-Promoter	7,00,000	7,00,000	7,00,000
4	Ms. Aarti Mittal	Non-Promoter	8,00,000	8,00,000	8,00,000
5	Ms. Babita Mittal	Non-Promoter	9,00,000	9,00,000	9,00,000
6	Ms. Renu Mittal	Non-Promoter	9,00,000	9,00,000	9,00,000
7	Ms. Renu Aggarwal	Non-Promoter	9,00,000	9,00,000	9,00,000
Total			60,00,000	60,00,000	60,00,000

JUSTRIDE ENTERPRISES LIMITED

CIN: L74899DL1967PLC004704

Reg. Off.: B-1, 34/1, Vikas House, Vikas Path Marg, East Punjabi Bagh, Delhi 110026;

Email ID: justridelimited@gmail.com ;

Website: www.justrideenterprises.com

Annexure II

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular dated September 9, 2015 are as under:

S. No.	Particulars	Disclosures																														
1	Type of securities proposed to be Issued	Equity Shares pursuant to conversion of warrants.																														
2	Type of issuance	Preferential Allotment																														
3	Total number of securities proposed to be issued or total amount for which the securities will be issued	Allotment of 60,00,000 Equity Shares of face value of Rs. 10/- each upon conversion for equal number of Warrants at an issue price of Rs. 10/- each (Rupees Ten only) upon receipt of balance amount at the rate of Rs. 7.50/- (Rupees Seven and Fifty Paise Only) per warrant (being 75% of the issue price per warrant) aggregating to Rs. 4,50,00,000/- (Rupees Four Crore Fifty Lacs only).																														
Additional information in case of preferential issue:																																
4	Name and number of the Investor(s)	As per the list Enclosed as Annexure-I																														
5	Post allotment of securities - outcome of the subscription,	<table><tr><th>Name of the Allottee(s)</th><th colspan="2">Pre- Issue Equity holding</th><th>No. of Shares allotted upon conversion of warrant</th><th colspan="2">Post issue Equity Holding after exercise of Warrants</th></tr><tr><td></td><th>No. of shares</th><th>%</th><td></td><th>No. of shares</th><th>%</th></tr><tr><td>Mr. Mukesh Mittal</td><td>0</td><td>0</td><td>900000</td><td>900000</td><td>12.04</td></tr><tr><td>Ms. Nirmal Aggarwal</td><td>0</td><td>0</td><td>900000</td><td>900000</td><td>12.04</td></tr><tr><td>Ms. Urvashi Mittal</td><td>0</td><td>0</td><td>700000</td><td>700000</td><td>9.37</td></tr></table>	Name of the Allottee(s)	Pre- Issue Equity holding		No. of Shares allotted upon conversion of warrant	Post issue Equity Holding after exercise of Warrants			No. of shares	%		No. of shares	%	Mr. Mukesh Mittal	0	0	900000	900000	12.04	Ms. Nirmal Aggarwal	0	0	900000	900000	12.04	Ms. Urvashi Mittal	0	0	700000	700000	9.37
Name of the Allottee(s)	Pre- Issue Equity holding		No. of Shares allotted upon conversion of warrant	Post issue Equity Holding after exercise of Warrants																												
	No. of shares	%		No. of shares	%																											
Mr. Mukesh Mittal	0	0	900000	900000	12.04																											
Ms. Nirmal Aggarwal	0	0	900000	900000	12.04																											
Ms. Urvashi Mittal	0	0	700000	700000	9.37																											

JUSTRIDE ENTERPRISES LIMITED

CIN: L74899DL1967PLC004704

Reg. Off.: B-1, 34/1, Vikas House, Vikas Path Marg, East Punjabi Bagh, Delhi 110026;

Email ID: justridelimited@gmail.com ;

Website: www.justrideenterprises.com

		<table><tr><td>Ms. Aarti Mittal</td><td>0</td><td>0</td><td>800000</td><td>800000</td><td>10.70</td></tr><tr><td>Ms. Babita Mittal</td><td>0</td><td>0</td><td>900000</td><td>900000</td><td>12.04</td></tr><tr><td>Ms. Renu Mittal</td><td>0</td><td>0</td><td>900000</td><td>900000</td><td>12.04</td></tr><tr><td>Ms. Renu Aggarwal</td><td>0</td><td>0</td><td>900000</td><td>900000</td><td>12.04</td></tr></table>	Ms. Aarti Mittal	0	0	800000	800000	10.70	Ms. Babita Mittal	0	0	900000	900000	12.04	Ms. Renu Mittal	0	0	900000	900000	12.04	Ms. Renu Aggarwal	0	0	900000	900000	12.04
Ms. Aarti Mittal	0	0	800000	800000	10.70																					
Ms. Babita Mittal	0	0	900000	900000	12.04																					
Ms. Renu Mittal	0	0	900000	900000	12.04																					
Ms. Renu Aggarwal	0	0	900000	900000	12.04																					
	issue price / allotted price (in case of convertibles),	<p>Warrants had been allotted on August 24, 2023 carrying a right to subscribe to 1 Equity Share per warrant on receipt of amount at the rate of Rs. 2.50/- per warrant (being 25% of the issue price per warrant).</p> <p>Now, 60,00,000 Equity Shares have been allotted on receipt of balance amount at the rate of Rs. 7.50/- per warrant (being 75% of the issue price per warrant)</p>																								
6	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	<p>The tenure of the warrants shall not exceed 18 (eighteen) months from the date of allotment. Each warrant shall carry a right to subscribe 1 (one) Equity Share per warrant, which may be exercised in one or more tranches during the period commencing from the date of allotment of warrants until the expiry of 18(eighteen) months from the date of allotment of the warrants.</p> <p>An amount equivalent to 25% of the Warrant Issue Price has been received at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of Warrant(s);</p> <p>In the event that, a warrant holder does not exercise the warrants within a period of 18 (Eighteen) months from the date of allotment of such warrants, the unexercised warrants shall lapse and the amount paid by the warrant holders on such Warrants shall stand forfeited by the Company</p>																								