

JMA/CSCors/2025-26/Dt: **13th November, 2025**

The Manager
National Stock Exchange of India
Exchange Plaza, Plot No. C/1 G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Symbol / Scrip Code: **JMA**

Sub: **Comments of the Board of Directors on the notice of National Stock Exchange**
Ref: **Notice bearing No. NSE/LIST-SOP/COMB/FINES/0999 dated 15th September, 2025**
regarding alleged non-compliance/delayed compliance with Regulation 42 of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

In reference to the captioned subject, it is to submit that the notice regarding non-compliance / delayed compliance of Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subsequent action taken by the Stock Exchange has been placed before the Board of Directors for their comments at the meeting held today i.e. 13th November, 2025. In this connection, the comments of the Board of Director are as under:

- i. That the alleged non-compliance/delayed compliance was purely a clerical shift in terminology from "Record Date" to "Cut-off Date" without any intent to mislead or suppress any information. The Company in its filing dated 01st August, 2025, has specifically mentioned that the intimation is being filed under Regulation 42 of the SEBI (LODR) Regulations, 2015. Since the intimation expressly invoked Regulation 42 and disclosed the correct date for determining dividend entitlement, the filing constituted substantial compliance with the said Regulation.
- ii. Further, on the guidance provided by the Stock Exchange and acting in good faith, the Company rectified the terminology on 18th August, 2025 before the Record Date i.e. 21st August, 2025. Thereby, making the Company fully compliant with the Stock Exchange's instructions by correcting the filing promptly on NEAPS portal. Thus, there was no delay or lapse in compliance on the part of the Company.
- iii. The Stock Exchange's Notice was issued without providing an opportunity of being heard or submitting the Company's explanation/clarification over the alleged non-compliance/delayed compliance, even though the compliance was already ensured in accordance with the Stock Exchange's own guidance.
- iv. Further, the minor mis-description in the Company's aforesaid intimation did not affect shareholder entitlements, e-voting eligibility, dividend distribution, or market integrity. The investors were never misinformed about the actual relevant date. The lapse was purely terminological, with no adverse impact.
- v. The fine of Rs. 10,000/- on the Company could not be levied and the Stock Exchange should have adopted lenient way at the time of issuance of Notice as the Company had substantially complied with Regulation 42 and the said delayed compliance pertains to a mere change in

terminology. Imposing fine in such a case would be disproportionate, unfair and contrary to the intent of the regulation.

- vi. Further, the Board issued necessary instruction to ensure that no such non-compliance/delayed compliance be repeated in future.

We assure you of our continued diligence and strict adherence to SEBI and Stock Exchange requirements.

This is for your kind information, record and meeting the disclosures requirements as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and notice/circular / Notification issued from time to time.

Thanking you,

Yours faithfully,

For **Jullundur Motor Agency (Delhi) Limited**

Ramkesh Pal
Company Secretary & Compliance Officer

NSE/LIST-SOP/COMB/FINES/0999**September 15, 2025**

To,
The Company Secretary
Jullundur Motor Agency (Delhi) Limited
458-1/16, Sohna Road,
Opp. Gurgaon Court, Gurgaon,
Haryana- 122001

Dear Sir/Madam,

Subject: Notice for non-compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Your attention is drawn towards SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (hereinafter referred to as “Master Circular”), specifying Standard Operating Procedure for imposing fines and suspension of trading in case of non-compliance with the Listing Regulations. On verification of the Exchange records, it has been observed that your Company has not complied/delayed complied with certain Listing Regulation(s) for the month ended August 31, 2025. The details of non-compliance(s)/delayed compliance(s), total fine payable by your Company and the particulars about manner in which fine should be remitted to the Exchange is enclosed as **Annexure**.

You are requested to inform the Promoters about identified non-compliance and to make the payment of fines within 15 days from the date of this notice, failing which the Exchange may initiate freezing of entire shareholding of the Promoters in the Company as well as in other securities held in the Demat account of the Promoters.

You may also file the waiver request. Below are the parameters for filing the application for waiver:

- a) ***Detailed submission indicating reasons for waiver***, considering the extant Policy for Exemption of Fines, and shall indicate whether it intends to seek personal hearing before the concerned Committee.
- b) The Company may further note that ***compliance is a prerequisite for applying for waiver***. Thus, waiver application of the non-complied Companies will not be processed without achieving the compliance.
- c) ***In case the Company is non-complaint under multiple regulations, the Company is advised to file a single application mentioning the details of all the respective regulations and quarters for which the Company intends to apply for waiver, in order to avoid the duplication of the entries.***
- d) Non-refundable Processing fees for an amount of **Rs.10,000 plus 18% GST** to be paid to the **designated Exchange**, (as segregated between the Exchanges as per the policy for waiver of fines) only if the fine amount is more than Rs. 5,000/-.

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National Stock Exchange Of India Limited

However, before filing an application for waiver of fines, you are requested to refer to the below policies available on the Exchange's website. For ready reference you may refer below links:

- i. **Policy on exemption of fine:**
https://archives.nseindia.com/content/equities/Policy_for_exemption_SOP_Equity.pdf
- ii. **Policy on processing of waiver application:**
https://nsearchives.nseindia.com/web/circular/2025-08/Circular_20250826181853.pdf

The request for waiver of fine can be submitted to Exchange through NEAPS portal along with documentary evidence on the below link (Please note that waiver applications sent via mail will not be considered):

NEAPS>>Compliance>>Fine Waiver>>Waiver Request.

Further, as per Master Circular, your Company is also required to ensure that the said non-compliance which has been identified by the Exchange and subsequent action taken by the Exchange in this regard shall be placed before the Board in the next Board Meeting and comments made by the Board shall be duly informed to the Exchange at the below mentioned path in NEAPS portal along with this letter for dissemination having the announcement text as 'Board comments on fine levied by the Exchange'.

Path: NEAPS > COMPLIANCE > Announcements > Announcements/ CA (Subject: Updates)

In case of any clarification, you may contact any of the below mentioned Exchange Officers from Listing Compliance Department:

- Ms. Madhu Kadam
- Ms. Harshita Chaubal
- Ms. Chanchal Daga (Waiver request)
- Ms. Sweety Mamodia (Waiver request)
- Mr. Vinod Nimbalkar (Waiver request)

Yours faithfully

For National Stock Exchange of India Limited

**Rachna Jha
Manager**

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Signer: RACHNA JHA
Date: Mon, Sep 15, 2025 16:56:49 IST
Location: NSE

Annexure

Regulation	Month	Fine amount per instance (Rs.)	No of instances	Fine amount (Rs.)
42(2)/42(4)	31-August-2025	10000	1	10000
Total Fine				10000
(GST @18%)				1800
Total				11800

Notes:

- **If the fine amount is paid before receipt of this letter then inform the Exchange accordingly.**
- Please update the payment details on below mentioned path:
NEAPS > Payment > SOP Fine Payment.
- The above payment may be made vide RTGS / NEFT / Net Banking favouring 'National Stock Exchange of India Limited'. The bank details towards the payment of fine are as follows:

BENEFICIARY NAME	NATIONAL STOCK EXCHANGE OF INDIA LIMITED
BANK NAME	IDBI BANK LTD
A/C NO	Please refer Unique Account Code used for making Annual Listing fees to the Exchange
BRANCH	BANDRA KURLA COMPLEX, MUMBAI
RTGS/IFSC CODE	IBKL0001000

- The fine paid as mentioned above will be credited to IPFT as envisaged in the circular.

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