JULLUNDUR
MOTOR
AGENCY
(DELHI) LTD.

JMA/CSCors/2020-21/dt: **15th January, 2021**

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Plot No C/1, G Block,
Bandra- Kurla Complex,
Bandra (East), Mumbai – 400 051
Telephone No.: +91-22-26598235/36, 8346

Sub: **Submission of Letter of Offer for Buyback of equity shares**

Ref: **Buy-back of 74,50,000 (Seventy Four Lakh and Fifty Thousand Only) fully paid-up Equity Shares of Jullundur Motor Agency (Delhi) Limited (the "Company") of the face value of Rs. 2/- each ("Equity Shares") at a price of Rs. 36/- (Rupees Thirty Six Only) per Equity Share payable in cash on proportionate basis ("Buyback")**

Name of the Company	**Jullundur Motor Agency (Delhi) Limited**
Symbol	**JMA**
ISIN	**INE412C01023**

Dear Sir/Madam,

Further to our letter dated 13th January, 2021, we are enclosing herewith Letter of Offer and Tender Form(s) along with Share Transfer Deed in relation to Buyback. The Letter of Offer and Tender Form along with Share Transfer Deed will also be available on the website of the Company at the following link https://jmaindia.com/buy-back/ .

This is for your information and records.

Thanking you,

Yours faithfully,

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

Jullundur Motor Agency (Delhi) Limited Gurugram

Ramkesh Pal
Company Secretary & Compliance Officer
(M. No.: A40120)

Encl.: **As Above**

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered Shareholder/beneficial owner of the Equity Shares Jullundur Motor Agency (Delhi) Limited (the "**Company**") as on the Record Date in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the **"SEBI Buyback Regulations**"). If you require any clarifications about the action to be taken, you should consult your stock broker or your investment consultant or the Manager to the Buyback i.e. Systematix Corporate Services Limited or the Registrar to the Buyback i.e. MAS Services Limited. Please refer to the section on "**Definitions of Key Terms**" for the definition of the capitalized terms used herein.

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

Registered Office: "458-1/16, Sohna Road, Opp. New Court, Gurugram -122001, Haryana, India
Corporate Identification Number (CIN): L35999HR1998PLC033943
Tel: +91-124-3019210/211**; Fax:** +91-124-4233868;
Email: jmaadmincs@jmaindia.com; **Website:** www.jmaindia.com
Contact Person: Mr. Ramkesh Pal, Company Secretary and Compliance Officer

OFFER TO BUYBACK UP TO 74,50,000 (SEVENTY FOUR LAKH AND FIFTY THOUSAND ONLY) FULLY PAID-UP EQUITY SHARES OF JULLUNDUR MOTOR AGENCY (DELHI) LIMITED (THE "COMPANY") OF FACE VALUE OF RS 2/- EACH FULLY PAID UP ("EQUITY SHARES"), REPRESENTING 24.98% OF THE ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARES OF THE COMPANY, FROM ALL ELIGIBLE SHAREHOLDERS AS ON THE RECORD DATE, I.E., THURSDAY, DECEMBER 24, 2020 ON A PROPORTIONATE BASIS, THROUGH THE 'TENDER OFFER' PROCESS, AT A PRICE OF RS 36 (RUPEES THIRTY SIX ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE MAXIMUM AMOUNT NOT EXCEEDING RS. 26,82,00,000/- (RUPEES TWENTY SIX CRORES AND EIGHTY TWO LAKHS ONLY) EXCLUDING THE TRANSACTION COSTS.

1. The Buyback is being undertaken in accordance with Article 61 of the Articles of Association of the Company, Sections 68, 69 and 70, and other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof and applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended and the SEBI Buyback Regulations. The Buyback is subject to receipt of such approvals, permissions and sanctions, as may be required under the applicable laws including from the Securities and Exchange Board of India, and/ or the National Stock Exchange of India Limited **("NSE")**.
2. The Buyback Offer Size is Rs. 26,82,00,000/- (Rupees Twenty Six Crores Eighty Two Lakhs only) excluding the Transaction Costs, which represents 17.02% and 15.49% of the aggregate paid-up equity capital and free reserves as per the audited financials of the Company as on March 31, 2020, on a standalone and consolidated basis respectively (i.e., the last audited financial statements available as on the date of the Board Resolution approving the Buyback). The Buyback Offer Size is within the statutory limit of 25% of the aggregate of paid-up equity capital and free reserves of the Company.
3. The Letter of Offer will be sent to all Eligible Shareholders (Equity Shareholders as on the Record Date, being December 24, 2020) in accordance with SEBI Buyback Regulations and such other circulars or notifications as may be prescribed by SEBI, if applicable.
4. For details of the procedure for tender and settlement, please refer to the **"Procedure for Tender Offer and Settlement"** on page 38. The Form of Acceptance-cum-Acknowledgement (the **"Tender Form")** is enclosed together with this Letter of Offer.
5. For details of the methodology adopted for the Buyback, please refer to the **"Process and Methodology for the Buyback"** on page 34. For mode of payment of cash consideration to the Eligible Shareholders, please refer to **"Procedure for Tender Offer and Settlement - Method of Settlement"** on page 38.
6. A copy of the Public Announcement published on December 15, 2020, Draft Letter of Offer and this Letter of Offer (including the Tender Form) is available on the website of the Company and is also expected to be made available on the website of Securities and Exchange Board of India i.e., www.sebi.gov.in.
7. Eligible Shareholders are advised to refer to **"Details of Statutory Approvals"** and **"Note on Taxation"** on pages 33 and 46, respectively, before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK	REGISTRAR TO THE BUYBACK
SYSTEMATIX GROUP™ Investments Re-defined **SYSTEMATIX CORPORATE SERVICES LIMITED** The Capital, A Wing, 603-606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. **Tel:** +91-22-6704 8000 **Fax:**+91-22-6704 8022 **Email:** ecm@systematixgroup.in **Website:** www.systematixgroup.in **Contact Person:** Mr. Amit Kumar **SEBI Registration No:** INM000004224 **Validity Period:** Permanent	MAS **MAS SERVICES LIMITED** T-34, 2nd Floor, Okhla Industrial Area, Phase-2, New Delhi – 110020, Delhi, India. **Tel:** +91-11-26387281/82/83 **Fax:** +91-11-26387384 **Email:** investor@masserv.com **Website:** www.masserv.com **Contact Person:** Mr. Nanak Chand Pal **SEBI Registration Number:** INR000000049 **Validity Period:** Permanent
BUYBACK OPENS ON	Monday, January 25, 2021
BUYBACK CLOSES ON	Monday, February 08, 2021
LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK	Wednesday, February 10, 2021

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1. SCHEDULE OF ACTIVITIES

Activity	Schedule of Activities	
	Day	Date
Date of Board Meeting approving the proposal for the Buyback	Wednesday	November 04, 2020
Date of declaration of results of postal ballot for special resolution by the Equity Shareholders of the Company, approving the Buyback	Monday	December 14, 2020
Date of Publication of the Public Announcement for the Buyback in newspapers	Tuesday	December 15, 2020
Record Date for determining the Eligible Shareholders and the Buyback Entitlement	Thursday	December 24, 2020
Buyback Opening Date	Monday	January 25, 2021
Buyback Closing Date	Monday	February 08, 2021
Last date of receipt of completed Tender Forms and other specified documents including Physical Share certificates (if and as applicable) by the Registrar	Wednesday	February 10, 2021
Last date of verification by Registrar	Friday	February 12, 2021
Last date of intimation to the Stock Exchange regarding Acceptance/ non-acceptance of the tendered Equity Shares by the Registrar	Monday	February 15, 2021
Last date of completion of settlement by the NSE Clearing Limited	Tuesday	February 16, 2021
Last date of dispatch of share certificate(s) by the Registrar/ payment to Eligible Shareholder/ return of unaccepted shares to Eligible Shareholders	Tuesday	February 16, 2021
Last date of extinguishment of the Equity Shares bought Back	Tuesday	February 23, 2021

Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

2. DEFINITIONS OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI Buyback Regulations, the Companies Act, the Depositories Act, 1996 and the rules and regulations made thereunder.

Acceptance	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback Offer
Acceptance Form	Tender Form
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by Designated Stock Exchange in the form of a separate window in accordance with the Specified Procedures
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder on the Record Date.
Act/Companies Act	The Companies Act, 2013, as may be amended from time to time, along with all rules and regulations framed thereunder
Articles of Association /AOA	Articles of Association of our Company
Board or Board of Directors	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized committee thereof).
Board Meeting	Meeting of the Board of Directors of the Company held on November 04, 2020 approving the proposal for the Buyback Offer
Buyback Opening Date	Monday, January 25, 2021
Buyback Closing Date	Monday, February 08, 2021
Buyback Committee	A Committee constituted by Board of Directors of the Company comprising of Mr. Avinash Chander Anand, Director, as Chairman, Mr. Mohindar Mohan Khanna, Director and Mr. Virat Sondhi, Director, as members
Buyback Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, which is computed based on the number of Equity Shares held by such Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category, to which such Eligible Shareholder belongs.
Buyback/ Buyback Offer/Offer/Buy-Back	Offer by Jullundur Motor Agency (Delhi) Limited to buy back up to 74,50,000 (Seventy Four Lakh and Fifty Thousand only) fully paid-up Equity Shares of face value of Rs 2/- each at a price of Rs. 36/- (Rupees Thirty Six only) per Equity Share from all the Eligible Shareholders, through the Tender Offer process on a proportionate basis.
Buyback Price/ Offer Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., Rs. 36/- (Rupees Thirty Six only) per Equity Share payable in cash.
Buyback Size/ Offer Size	Number of Equity Shares proposed to be bought back i.e., 74,50,000 (Seventy Four Lakh and Fifty Thousand only) Equity Shares multiplied by the Buyback Offer Price i.e., Rs. 36/- (Rupees Thirty Six only) per Equity Share aggregating Rs. 26,82,00,000/- (Rupees Twenty Six Crores and Eighty Two Lakhs only), excluding Transaction Costs
CDSL	Central Depository Services (India) Limited
Company/JMA /JMADL	Jullundur Motor Agency (Delhi) Limited
Company's Broker / SSSIL	Systematix Shares and Stocks (India) Limited
Company Demat Account	A demat account held by the Company, wherein Demat Shares bought back in the Buyback would be transferred.
CIN	Corporate Identity Number
Designated Stock Exchange/DSE	National Stock Exchange of India Limited/NSE

Depositories	Together, NSDL and CDSL.
DLOF / Draft Letter of Offer	This draft letter of offer dated December 21, 2020, filed with SEBI through the Manager to the Buyback, containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations.
DIN	Director Identification Number
DP	Depository Participant
DTAA	Double Taxation Avoidance Agreement
DP Escrow Account/Special Depository Account	Demat Account opened with Systematix Shares and Stocks (India) Limited in terms with DP Escrow Agreement dated December 16, 2020 and in accordance with SEBI Buyback Regulations.
Equity Share(s)/ Share(s)	Fully paid-up equity share(s) of face value of Rs. 2/- (Rupees Two only) each of the Company
Eligible Person (s)/Eligible Shareholders	Equity Shareholders eligible to participate in the Buyback and would mean all shareholders/ beneficial owners of the Equity Shares on the Record Date being December 24, 2020 and do not include such shareholders/ beneficial owners of the Equity Shares who are not permitted under the applicable law to tender shares in the Buyback.
Equity Shareholder(s) / Shareholder(s) / Members	Shareholder/ beneficial owner of the Equity Shares.
EPS	Earnings per Equity Share
Escrow Account	The Escrow account opened with Kotak Mahindra Bank Limited in accordance with Buyback Regulations, in the name of "Jullundur Motor Agency (Delhi) Ltd - Buyback-Escrow A/C" bearing the account number 5545404214
Escrow Agreement	The agreement dated Tuesday, December 01, 2020 entered into between the Company, Kotak Mahindra Bank Limited (as Escrow Agent) and Systematix Corporate Services Limited (as Manager to the Buyback), pursuant to which certain arrangements for Escrow Account is made in relation to the Buyback.
Escrow Agent	Kotak Mahindra Bank Limited
FEMA	Foreign Exchange and Management Act, 1999
FIIs	Foreign institutional investors
FPIs	Foreign portfolio investors
General Category	Eligible Shareholders other than the Small Shareholders
HUF	Hindu Undivided Family
IT Act/Income Tax Act	The Income-Tax Act, 1961, as amended
LOF/ Letter of Offer	The letter of offer dated January 12, 2021 containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations, after incorporating comments received from SEBI on the Draft Letter of Offer.
"Merchant Banker to the Buyback" or "Merchant Banker" or "Manager to the Buyback/Offer"	Systematix Corporate Services Limited
MCA	Ministry of Corporate Affairs
NA	Not Applicable
NSE Clearing	NSE Clearing Limited (formerly known as National Securities Clearing

	Corporation Limited)
Non-Resident Shareholders	Includes Non-resident Indians (NRI) and FIIs / FPIs as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended.
NRI	Non Resident Indian
NSDL	National Securities Depository Limited
NSE/Stock Exchange	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
PA/ Public Announcement	Public announcement dated December 14, 2020 in connection with the Buyback which was published on December 15, 2020 in the English national daily newspapers of The Financial Express, Hindi national daily newspapers of Jansatta and Hindi is also being the regional language of the place where the registered office of the Company is situated.
PAN	Permanent Account Number
Postal Ballot Notice	Notice of postal ballot dated November 04, 2020 for obtaining approval for the Buyback from the shareholders of the Company.
Physical Share(s)	Equity Share(s) of the Company in physical form
Promoter/ Promoter Group	Promoters or members of Promoter group of the Company
RBI	Reserve Bank Of India
RoC	Registrar of Companies
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the Buyback in accordance with the SEBI Buyback Regulations. The Record Date for the Buyback is December 24, 2020.
Registrar to the Buyback/Offer or Registrar	MAS Services Limited
Reserved Category	Small Shareholders eligible to tender Equity Shares in the Buyback.
SEBI	Securities and Exchange Board of India
SEBI Buyback Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
Shareholder's Broker	The stock brokers (who is a member of the NSE) of an Eligible Shareholder through whom the order for selling the Equity Shares will be placed in the Acquisition Window
Small Shareholder	As defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than INR 2,00,000/- (Indian Rupees Two Lakhs only), on the basis of closing price on NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date, i.e., December 24, 2020.
Statutory Auditor	M/s. Aiyar & Co., Chartered Accountants
Specified Procedures	The mechanism for acquisition of shares through stock exchange specified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January

	19, 2018, issued by SEBI, which prescribes mechanism for acquisition of shares through stock exchange and in accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020.
Transaction Costs	Any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on buyback, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, printing and dispatch expenses, if any, and other incidental and related expenses and charges.
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Tender Offer	Method of buyback as defined in Regulation 2(1)(q) of the SEBI Buyback Regulations
Tendering Period	Period of 10 Working Days from the Buyback Opening Date (Monday, January 25, 2021) till the Buyback Closing Date (Monday, February 08, 2021) (both days inclusive).
Tender Form	Form of Acceptance–cum–Acknowledgement.
TRS	Transaction Registration Slip
Working days	Working day as defined in the SEBI Buyback Regulations

Certain conventions, currency of presentation, use of financial information and stock market data

Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Letter of Offer are to page numbers of this Letter of Offer.

Currency and Units of Presentation

All references to "Rupee(s)", "Rs." or "Rs" or "INR" or "₹"are to Indian Rupees, the official currency of the Republic of India.

Stock Market Data

Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the website of the Stock Exchange.

3. DISCLAIMER CLAUSE

As required, a copy of Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in Letter of Offer. The Manager to the Buyback, Systematix Corporate Services Limited, has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act, 2013, as amended and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, Systematix Corporate Services Limited, has furnished to SEBI a due diligence certificate dated Monday, December 21, 2020, in accordance with the SEBI Regulations 2018, which reads as follows:

"We have examined various documents and materials contained in the annexure to this letter as part of the due diligence carried out by us in connection with the finalisation of the Public Announcement published on Tuesday, December 15, 2020 and the Draft Letter of Offer dated Monday, December 21, 2020. On the basis of such examination and the discussions with the Company, we hereby state that:

- The Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;

- All the legal requirements connected with the said offer including Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;

- The disclosures in the Public Announcement and the Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well-informed decision in respect of the captioned Buyback; and

- Funds used for the Buyback shall be as per the provisions of the Companies Act, 2013, as amended."

The filing of offer document with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Companies Act, 2013, as amended or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The promoters / directors of the Company declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a mis-statement/ misrepresentation, the promoters of the Company/ directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Buy- Back of Securities) Regulations, 2018.

The promoters / directors of the Company also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback, if any.

3.1 Important notice to all Equity Shareholders:

This Letter of Offer has been prepared for the purposes of compliance with the SEBI Buyback Regulations. Accordingly, the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.

This Letter of Offer and the Letter of Offer does not and will not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The Letter of Offer shall be dispatched to all Eligible Shareholders (Equity Shareholders as on the Record Date) either through email only, in compliance with SEBI Relaxation Circular. However, receipt of the Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Equity Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.2 Forward Looking Statement

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Actual results may differ materially from those in such forward-looking statements. The Company and the Manager to the Buyback undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not confirm exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS

The Buyback was considered and approved by the Board of Directors at their meeting held on November 04, 2020. The relevant extracts of the Board resolutions are as follows:

"RESOLVED THAT in accordance with the provisions of Article 61 of the Articles of Association of the Company, Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 (**"Act"**) read with the Companies (Share Capital and Debenture) Rules, 2014 **(Share Capital Rules**), the Companies (Management and Administration) Rules, 2014 (**Management and Administration Rules**), to the extent applicable and other relevant rules made thereunder, each as amended from time to time and the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 ("**Buy-back Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations**") (including any statutory modification(s) or re-enactment of the Act or Buy-back Regulations or the SEBI Listing Regulations or any other amendment(s) thereto) and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company, and subject to the shareholders' approval, the consent of the Board of

Directors of the Company (**"Board"**, which term shall be deemed to include the Buyback Committee of the Board and/ or officials, which the Board may authorise to exercise its powers, including the powers conferred by this resolution) be and is hereby accorded for Buyback by the Company of its fully paid equity shares of Rs. 2/- each ("**Equity Share**") not exceeding 74,50,000 (Seventy Four Lakhs and Fifty Thousand only) Equity Shares, at a price of Rs. 36/- (Rupees Thirty Six only) per Equity Share (hereinafter referred to as the "**Buyback Offer Price**"), payable in cash, for an aggregate amount of Rs. 26,82,00,000/- (Rupees Twenty Six Crores and Eighty Two Lakhs Only) excluding tax payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on buyback, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, printing and dispatch expenses, if any, and other incidental and related expenses and charges (**"Transaction Costs"**) (such maximum amount hereinafter referred to as the "**Buyback Offer Size"**) which represents 17.02% and 15.49% of the aggregate of the Company's paid-up capital and free reserves (including securities premium and/or cash balances and/or internal accruals) as on 31st March, 2020 on a standalone and consolidated basis respectively, as per the audited financials of the company for the year ended as on 31st March, 2020 from all the equity shareholders/ beneficial owners of the Equity Shares of the Company, as on Record Date (shall be decided in due course) as on a proportionate basis through the tender offer route in accordance and consonance with the provisions contained in the Buy Back Regulations and the Act (hereinafter referred to as the "**Buyback**")."

"RESOLVED FURTHER THAT the Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI's circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, including any amendments or statutory modifications for the time being in force."

"RESOLVED FURTHER THAT the Buy-back shall be made by the Company from its current surplus and/or cash balances and/or internal accruals, and on such terms and conditions as the Board or a duly constituted committee thereof may decide from time to time in compliance with applicable provisions of the Companies Act and Buy-back Regulations, in the absolute discretion as it may deem fit."

"RESOLVED FURTHER THAT as required by Regulation 6 of the Buy-back Regulations, the Company shall buy back Equity Shares from the existing shareholders as on Record Date, on a proportionate basis, provided that either 15% (Fifteen) of the number of Equity Shares which the Company proposes to buy back or number of Equity Shares which small shareholders are entitled to as per their shareholding, whichever is higher, shall be reserved for small shareholders, as defined in the Buy-back Regulations."

"RESOLVED FURTHER THAT all of the shareholders of the Company, as on the Record Date, may be eligible to participate in the Buy-back, except any shareholders who may be specifically prohibited under the applicable laws by Appropriate Authorities."

"RESOLVED FURTHER THAT the Buy-back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations and under the Securities Contracts (Regulation) Rules, 1957, as amended."

"RESOLVED FURTHER THAT the Company shall not buy-back the locked-in Equity Shares or other specified securities and non-transferable shares or other specified securities till the pendency of the lock-in or till the Equity Shares or other specified securities become transferable."

"RESOLVED FURTHER THAT the Buy-back from non-resident shareholders, Overseas Corporate Bodies (OCB's), Foreign Institutional Investors and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any."

"RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buy-back Regulations, Shri Ramkesh Pal, Company Secretary of the Company be and is hereby appointed as the Compliance Officer for the Buy-back and MAS Services Limited, Registrar and Transfer Agent of the Company, be and is hereby appointed as the Investor Service Centre and the registrar to the Buy-back and for redressing investor grievances."

"RESOLVED FURTHER THAT nothing contained hereinabove shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board of Directors to buyback any shares and/or impair any power of the Company or the Board of Directors to terminate any process in relation to such Buyback if so permissible by law."

"RESOLVED FURTHER THAT the Company shall earmark adequate sources of funds for the purpose of the proposed buy-back."

"RESOLVED FURTHER THAT the draft of the Affidavit for Declaration of Solvency prepared in the prescribed form along with supporting documents, placed before the meeting be and is hereby approved and that Shri Virat Sondhi and Smt Shuchi Arora, Directors of the Company, be and are hereby authorized to sign the same, for and on behalf of the Board, and file the same with the Registrar of Companies, SEBI, and/or any other concerned authorities, as may be necessary in accordance with the applicable laws."

"RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, the Board has formed an opinion–

1. That immediately following the date of this Board Meeting and the date on which the special resolution for the Buyback through Postal Ballot/ E-voting will be passed, there will be no grounds on which the Company can be found unable to pay its debts.
2. That as regards to the Company's prospects for the year immediately following the date of this Board Meeting as well as the date on which the special resolution for the Buy-back through Postal Ballot/ E-voting will be passed and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of this Board Meeting as well as within a period of 1 (one) year from the date on which the special resolution for the Buy-back through Postal Ballot/ E-voting will be passed;
3. In forming its aforesaid opinion, the Board has taken into account the liabilities as if the Company was being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016, as amended (including prospective and contingent liabilities)."

"RESOLVED FURTHER THAT the Board hereby confirms that:

- all Equity Shares of the Company are fully paid up;

- that the Company has not undertaken a buyback of any of its securities during the period of 1 (one) year immediately preceding the date of this Board meeting;

- the Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback offer, or such other period as may be specified under the Buy-back Regulations;

- the Company shall not raise further capital for a period of 1 (one) year (or such period as applicable) from the expiry of the buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the buyback offer is made except in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference share or debentures into Equity Shares;

- the Company shall not issue any Equity Shares or other specified securities including by way of bonus till the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made;

- the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchange or through spot transactions or through any private arrangement in the implementation of the Buyback;

- the consideration for the Buy-back shall be paid only by way of cash;

- the aggregate maximum amount of the Buyback, i.e. INR 26,82,00,000/- (Indian Rupees Twenty Six Crores Eighty Two Lakhs only) i.e. 17.02% and 15.49% of the aggregate of the paid-up capital and free reserves (including securities premium) as per the last audited financial statements (both standalone and consolidated) of the Company as on March 31, 2020;

- the number of Equity Shares proposed to be purchased under the Buyback i.e. 74,50,000 (Seventy Four Lakhs Fifty Thousand only) Equity Shares constitutes 24.98% of the total Equity Shares in the paid-up equity capital of the Company;

- there is no scheme of amalgamation or compromise or arrangement pending pursuant to the provisions of the Companies Act, during the process of buyback;

- the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;

- in the event of non-fulfillment of the obligations under the Buy-back Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited and distributed on pro-rata basis amongst the security-holders who accepted the offer and balance, if any, shall be utilized for investor protection in accordance with the Buy-back Regulations;

- the Company shall not withdraw the Buyback offer after the draft letter of offer is filed with SEBI;

- the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the SEBI Buy-back Regulations and any other applicable laws;

- the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;

- the Company shall not directly or indirectly purchase its Equity Shares:
  i. through any subsidiary company including its own subsidiary companies, if any or
  ii. through any investment company or group of investment companies;

- the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;

- there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years;

- the Company shall not buy back locked-in Equity Shares or other specified securities, if any, and non-transferable Equity Shares or other specified securities, if any, till the pendency of the lock-in or till the Equity Shares or specified securities become transferable;

- the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves, each on the standalone and consolidated basis, or such other ratio as may be permissible;

- the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet;

- the Buyback shall not result in delisting of the Equity Shares from the stock exchange wherein the Equity Shares of the Company are listed; and

- as per Regulation 24(i)(e) of the SEBI Buy-back Regulations, the Promoter(s), and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchange or off-market transactions (including inter-se transfer of Equity Shares among the Promoter(s)) from the date of special resolution passed by the shareholders through Postal Ballot/ E-voting till the closing of the Buyback offer.

"RESOLVED FURTHER THAT no information / material likely to have a bearing on the decision of investors has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement / misrepresentation and in the event of it transpiring at any point of time that any information / material has been suppressed / withheld and / or amounts to a mis-statement / misrepresentation, the Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buy-back Regulations."

"RESOLVED FURTHER THAT Shri Virat Sondhi, Director, Shri Varoon Malik, Chief Executive Officer, CA Narinder Pal Singh, Chief Financial Officer and CS Ramkesh Pal, Company Secretary of the Company, be and are hereby severally authorized to make necessary applications to the statutory, regulatory or governmental authorities as may be required under the applicable law; to sign, execute and deliver all such papers, deeds, documents, agreements, undertakings, declarations and forms, which are necessary and incidental thereto and to do all such acts, deeds, things and matters that may be necessary, expedient or proper with regard to the implementation of the Buyback or for matters incidental thereto in order to successfully complete the Buyback."

"RESOLVED FURTHER THAT the powers of the Board in respect of Buyback be and are hereby delegated to the Buyback Committee comprising of Shri Avinash Chander Anand, Director as Chairman, Shri Mohindar Mohan Khanna, Director and Shri Virat Sondhi, Director as Members of the Committee (the **"Buyback Committee"**)."

"RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members and the Buyback Committee may approve by passing appropriate resolutions (including by way of circular resolution) in connection with the above."

"RESOLVED FURTHER THAT the Buyback Committee through Committee Meeting or by way of circular Resolutions, be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper, in relation to the Buyback, including but not limited to:

- finalizing the terms of Buyback including the mechanism for the Buyback, the schedule of activities including the dates of opening and closing of the Buyback, Record Date, entitlement ratio, the timeframe for completion of the Buyback;
- negotiation and execution of escrow arrangement(s) in accordance with the Buyback Regulations;
- earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback including arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable laws;
- opening, operating and closing of all necessary accounts for this purpose, including bank accounts, trading account, depository accounts (including escrow account), special account, and authorizing persons to operate such accounts;
- appointing and finalizing the terms of designated stock exchange, merchant bankers, brokers, escrow agents, registrars, legal counsel, depository participants, scrutinizer, compliance officer, advertising agency and such other intermediaries/ agencies / persons including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- preparing, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including affidavit for declaration of solvency, public announcement, draft and final letter of offer, and post-completion advertisement which are required to be filed in connection with the Buyback on behalf of the Board;
- extinguishment of the Equity Shares and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or Board, as required under applicable law;
- providing such confirmation and opinions as may be required in relation to the Buyback; creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
- to deal with stock exchange (including its clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular

SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, including any amendments or statutory modifications for the time being in force.

- proposing and accepting any change(s) or modification(s) in the Buyback mechanism and the documents connected with the said Buyback including declaring a reduction/extension of the Buyback offer period, as may be deemed fit and necessary in compliance with applicable law;
- to sign the documents as may be necessary with regard to the Buyback and use the common seal of the Company wherever necessary on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the Appropriate Authorities, Registrar of Companies, stock exchange, and depositories;
- making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;
- taking all actions for obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
- proposing the final acceptance of Equity Shares tendered under the Buyback process; settling all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
- carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals; to do all such acts, deeds, matters and things incidental and in connection with the Buyback and sign and deliver such documents as may be necessary, desirable and expedient; and
- delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors."

"RESOLVED FURTHER THAT the Company Secretary of the Company shall act as Secretary of the Buy-back Committee."

"RESOLVED FURTHER THAT the Buyback Committee do report from time to time to the Board at the meeting of the Board, status/progress of actions taken by the Buyback Committee concerning buyback and the minutes of meeting(s) of the Buy-back Committee held in the intervening period of two successive meetings of the Board shall be put up at the subsequent meeting of the Board;"

"RESOLVED FURTHER THAT Systematix Corporate Services Limited, be and is hereby appointed as the Manager to the Buyback and Systematix Shares and Stock (India) Limited, as the Stock Broker to the Buyback in accordance with the relevant provisions of the SEBI Buy-back Regulations, on the terms and conditions as set out in the draft engagement letters."

"RESOLVED FURTHER THAT the Company shall, before opening of the Buyback offer, create an escrow account, either in form of bank guarantee or cash deposit or a combination thereof, towards security performance of its obligations as may be prescribed under the Companies Act and the SEBI Buy-back Regulations and, on such terms, and conditions as the Board or the Buyback Committee thereof may deem fit."

"RESOLVED FURTHER THAT the Company must create an Escrow Account with Kotak Mahindra Bank Limited, a scheduled commercial bank for a sum of Rs. 6,70,50,000/- (INR Six Crore Seventy Lakhs Fifty Thousand only) being 25% of the Buyback Offer Size placed in the said Escrow Account by way of a deposit before the release of the Public Announcement in compliance with the requirements of the Buy-back Regulations."

"RESOLVED FURTHER THAT Shri Virat Sondhi, Director, Shri Varoon Malik, Chief Executive Officer, CA Narinder Pal Singh, Chief Financial Officer and CS Ramkesh Pal, Company Secretary of the Company, be and are hereby severally authorized to make corrections or alterations, as may be required for purposes of filing with the SEBI, the Stock Exchange and such other authorities or persons as may be required, issue such certificates and confirmations as may be required and do all acts, deed, matters and things and undertake such other necessary steps to implement the above resolution, including without limitation, to settle any questions, difficulties or doubts that may arise in relation thereto."

"RESOLVED FURTHER THAT the National Stock Exchange of India Limited be and is hereby appointed as the designated stock exchange for the purpose of the Buyback."

"RESOLVED FURTHER THAT the common seal of the Company be affixed on relevant documents required to be executed for the Buyback if any, in accordance with the relevant provisions of the Articles of Association of the Company."

"RESOLVED FURTHER THAT that for the purpose of giving effect to this resolution, Buyback Committee be and is hereby authorized to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback."

"RESOLVED FURTHER THAT the Company shall maintain a register of Equity Shares bought back wherein details of Equity Shares so bought, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing the Equity Shares and such other particulars as may be prescribed in relation to the Buyback shall be entered."

"RESOLVED FURTHER THAT the particulars of the Equity Share certificates extinguished and destroyed shall be furnished by the Company to the Stock Exchange within seven days of such extinguishment or destruction of the certificates and the dematerialised Equity Shares shall be extinguished and destroyed in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws, circulars, guidelines framed thereunder, each as amended."

"RESOLVED FURTHER THAT all the Directors of the Company, Shri Varoon Malik, Chief Executive Officer and/or CS Ramkesh Pal, Company Secretary of the Company be and are hereby severally authorized to send the necessary intimations to the Stock Exchange in relation to this resolution, as may be required under the SEBI Listing Regulations; to file necessary e-forms with the Registrar of Companies, and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions."

"RESOLVED FURTHER THAT a copy of this Resolution duly certified to be true by any of the Director(s) of the Company and/or by the Company Secretary of the Company be issued as may be necessary to give effect to the above resolutions."

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with Regulation 7(i) of the Buyback Regulations, the Company has made the Public Announcement dated December 14, 2020 for the Buyback of Equity Shares published on December 15, 2020 in the following newspapers:

Name of the Newspaper	Language	Editions
The Financial Express	English	All India
Jansatta	Hindi	All India

Pursuant to the Postal Ballot Notice, the Company sought by way of a special resolution, the approval of its shareholders to the Buyback. The results of such postal ballot through remote e-voting were declared on December 14, 2020. The Public Announcement in compliance with Regulation 7(i) of the Buyback Regulations was made by the Company within 2 (Two) Working Days from the date of declaration of the results of such postal ballot.

A copy of the Public Announcement is available on the Company's website i.e., www.jmaindia.com, the website of SEBI i.e., www.sebi.gov.in and on the website of Stock Exchange, i.e., www.nseindia.com.

6. DETAILS OF THE BUYBACK OFFER

The Board of Directors of Jullundur Motor Agency (Delhi) Limited (the **"Company"**) (the Board of Directors of the Company hereinafter referred to as the "Board" or "Board of Directors" which expression shall include any committee constituted and authorised by the Board to exercise its powers), at its meeting held on November 04, 2020 **("Board Meeting")** has, subject to the approval of the shareholders by way of a special resolution through a postal ballot, pursuant to the provisions of Article 61 of the Articles of Association of the Company, Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (**"Companies Act")**, the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, and in compliance with the SEBI Buyback Regulations and subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback of up to 74,50,000 (Seventy Four Lakh and Fifty Thousand only) Equity Shares representing 24.98% of total issued and paid-up Equity Share capital of the Company at a price of Rs. 36/- (Rupees Thirty Six only) per Equity Share (**"Buyback Offer Price")**, payable in cash, aggregating to Rs. 26,82,00,000/- (Rupees Twenty Six Crores and Eighty Two Lakhs only) (**"Buyback Offer Size")**, which represents 17.02% and 15.49% of the aggregate paid-up share capital and free reserves as per the audited standalone and consolidated financial statements of the Company respectively, for the financial year ended March 31, 2020 from all of the shareholders of the Company who hold Equity Shares as of the Record Date. The Buyback Offer Size is within the statutory limit of 25% of the aggregate of paid-up capital and free reserves of the Company. The Buyback would involve reservation for Small Shareholders which will be 15% of the number of Equity Shares that the Company proposes to Buyback, or their entitlement, whichever is higher.

The shareholders of the Company have approved the Buyback by way of a special resolution, through postal ballot pursuant to the postal ballot notice, results of which were declared on December 14, 2020.

The Buyback Offer Size and the Buyback Offer Price do not include taxes payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the Buyback including transaction costs viz. brokerage, applicable taxes such as Buyback tax, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. (**"Transaction Costs"**).

The Equity Shares are currently listed and traded on NSE. The Buyback shall be undertaken on a proportionate basis from the Equity Shareholders of the Company as on the Record Date through the tender offer process prescribed under Regulation 4 (iv)(a) of the SEBI Buyback Regulations. The Buyback Offer Size represents 17.02% and 15.49% of the aggregate of the Company's paid-up capital and free reserves as per the audited financial statements of the Company as on March 31, 2020 on a standalone and consolidated basis respectively.

The Buyback is being undertaken in accordance with Article 61 of the Articles of Association, Sections 68, 69 and 70, and other applicable provisions of the Companies Act, and applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, and the SEBI Buyback Regulations. The Buyback is subject to receipt of such approvals, permissions and sanctions, as may be required under the applicable laws including from the SEBI and/ or the NSE.

6.1 **Shareholding of the Promoters:**

The aggregate shareholding of the (a) Promoter and Promoter Group of the Company **("Promoter and Promoter Group"**) and Persons in Control, (b) Directors of Companies which are a part of the Promoter and Promoter Group, and (c) Directors and Key Managerial Personnel of the Company as on the date of Public Announcement are as follows:

a) Aggregate shareholding of the Promoter and Promoter Group and persons who are in control:

Sr. No.	Name of the Promoter and Promoter Group	Aggregate Shareholding (No. of Equity Shares)	Percentage of paid-up share capital
1.	Virat Sondhi	57,75,020	19.37
2.	Shuchi Arora	18,42,570	6.18
3.	Santosh Sondhi	15,11,380	5.07
4.	Deepak Arora	13,07,809	4.39
5.	Aditi Arora Malik	4,22,610	1.42
6.	Aashna Arora	3,95,770	1.33
7.	Manisha Kapoor	1,41,840	0.48
8.	Navneet Arora	1,01,790	0.34
9.	Virat Sondhi HUF	45,900	0.15
10.	Varoon Malik	40,217	0.13
11.	Jullundur Auto Sales Corporation Limited	0	0.00
	Total	**1,15,84,906**	**38.85**

b) Aggregate shareholding of the Directors of Companies which are a part of the Promoter and Promoter Group:

Sr. No	Name of the Director	Designation	Aggregate Shareholding (No. of Equity Shares)	Percentage of paid-up share capital
1.	Virat Sondhi	Non-Executive Director	57,75,020	19.37
2.	Shuchi Arora	Non-Executive Director	18,42,570	6.18
3.	Deepak Arora	Non-Executive Director	13,07,809	4.39
	Total		**89,25,399**	**29.94**

c) None of the Directors or Key Managerial Personnel of the Company holds any Equity Shares in the Company except for the following:

Sr. No.	Name of the Director and Key Managerial Personnel	Designation	Aggregate Shareholding (No. of Shares)	Percentage of paid-up share capital
1.	Virat Sondhi	Non-Executive Director	57,75,020	19.37
2.	Ranjit Puri	Non-Executive Director	20,43,760	6.85
3.	Shuchi Arora	Non-Executive Director	18,42,570	6.18
4.	Deepak Arora	Non-Executive Director	13,07,809	4.39
5.	Sanjeev Kumar	Non-Executive Director	12,47,510	4.18
6.	Avinash Chander Anand	Independent Director	16,105	0.05
7.	Sarvjit Sondhi	Non-Executive Director	15,000	0.05
8.	Alok Sondhi	Independent Director	1,500	0.01
9.	Varoon Malik	Chief Executive Officer	40,217	0.13
	Total		**1,22,89,491**	**41.21**

6.2 **The aggregate number of Equity Shares purchased or sold by persons mentioned under 6.1 (a) and 6.1 (c) above for a period of six months preceding the Public Announcement, along with the minimum and maximum price at which such purchases and sales were made along with relevant dates:**

There is no sale/purchase of Equity Shares, except as given hereunder:

Nature of Transaction	Aggregate No. of Equity Shares Purchased/(Sold)	Maximum Price per at which such Equity Shares traded (in Rs.)	Date of Maximum Price	Minimum Price per at which such Equity Shares traded (in Rs.)	Date of Minimum Price
Virat Sondhi					
On Open Market Purchase*	32,500	32.20	28/08/2020	28.40	31/08/2020

Varoon Malik					
On Open Market Purchase*	17,717	30.00	10/09/2020	27.45	09/09/2020

** These transactions were done on the different dates in different tranches and the above stock market data is of NSE where these transactions were carried out.*

6.3 **Intention of the Promoter to participate in the Buyback:**

In terms of the Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, the Promoter and Promoter Group and persons in control of the Company have vide their letters dated November 04, 2020 expressed that they do not intend to participate in the Buyback.

Pursuant to the Buyback and depending upon the response to the Buyback, due to non-participation in the Buyback by the Promoters and the Promoter Group, their voting rights in the Company may increase from 38.85% of the total voting rights of the Company to a maximum of 51.79% (assuming full acceptance); out of which the shareholding of one of the Promoters may increase from 19.37% to a maximum of 25.82%. Thus, the post Buyback shareholding of the Promoters and the Promoter Group may attract an obligation to make an open offer by them under Regulation 3 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **("SEBI SAST Regulations").** Regulation 10 of the SEBI SAST Regulations provides for certain exemptions from the obligation to make an open offer, subject to fulfillment of the conditions stipulated therefor. The promoters and the Promoter Group have expressed their intention to avail the applicable exemptions from the obligation to make an open offer by fulfilling the requisite conditions stipulated therefor. While availing such exemption under regulation 10 (3) of SEBI SAST Regulations, if reduction in the shareholding is necessitated, the same will be achieved by the concerned promoter through any permissible mode(s) including through inter-se transfer amongst the promoters or by way of off-market or sale in the open market.

The Buyback will not result in any benefit to the Promoter and Promoter Group or any Directors of the Company except to the extent of change in their shareholding or entitlement as the case may be based on the participation in the buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

6.4 **Shareholding of the promoters and members of the promoter group post-Buyback and compliance thereof with the SEBI Listing Regulations:**

For details with respect to Promoters' shareholding post Buyback please refer to paragraph 14 (Capital Structure and Shareholding Pattern) on page 25 of this Letter of Offer.

6.5 Pursuant to the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")**, as amended. Any change in voting rights of the Promoter and Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

7. AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken in accordance with Article 61 of the Articles of Association, Sections 68, 69 and 70, and other applicable provisions of the Companies Act, applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, and the SEBI Buyback Regulations. The Buyback is subject to receipt of such approvals, permissions and sanctions, as may be required under the applicable laws including from the SEBI and/ or the NSE.

The Buyback has been duly authorised by a resolution of the Board of Directors dated November 04, 2020. The Equity Shareholders have approved the Buyback by a special resolution passed by postal ballot through remote e-voting in accordance with the provisions of Section 110 of the Companies Act and Rule 22 of the Management Rules, the results of which were declared on December 14, 2020.

8. NECESSITY/OBJECTIVE FOR BUYBACK

The Buyback is being undertaken by the Company to return surplus funds to its equity shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost-efficient manner. The Buyback is being undertaken for the following reasons:

- The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;

- The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve a reservation of up to 15% of the Buyback Size for small shareholders. The Company believes that this reservation of up to 15% for small shareholders would benefit a large number of the Company's public shareholders, who would be classified as "Small Shareholders";

- The Buyback would help in improving financial ratios like earnings per share (EPS) and return on equity (ROE), by reducing the equity base of the Company; and

- The Buyback gives the Eligible Shareholders (as defined below) the choice to either (A) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (B) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

9. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

9.1 The Company believes that the Buyback is not likely to cause any material impact on the profitability/ earnings of the Company except a reduction in the current investments. Assuming there is full response to the Buyback, the funds deployed by the Company towards the Buyback would be Rs. 26,82,00,000/- (Rupees Twenty Six Crores and Eighty Two Lakhs only) excluding the Transaction Costs.

9.2 The Company believes that the Buyback will not in any manner impair its ability to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is likely to result in improvement in EPS and enhance the return on equity. The Buyback is being undertaken, inter alia, for helping the Company to return

surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders.

9.3 Assuming response to the Buy Back is to the extent of 100% (full acceptance) from non-promoter Equity Shareholders up to their Buy Back Entitlement, the aggregate shareholding of the Promoters and Promoter Group post the Buy-back will increase from 38.85% of the total voting rights of the Company to a maximum of 51.79% of the post Buy-back Equity Share Capital of the Company.

9.4 The Buyback is not expected to result in a change in control or otherwise affect the existing management structure of the Company.

9.5 Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders (including FIIs and FPIs), Indian financial institutions, banks and other shareholders, the shareholding under each category may undergo a change.

9.6 As required under Section 68(2)(d) of the Companies Act, 2013 the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid up Equity Share capital and free reserves post completion of the Buyback, even if the response to the Buyback is to the extent of 100% (full acceptance).

9.7 In furtherance to the Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoter and its associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchange or off-market transactions (including inter-se transfer of Equity Shares among the promoter and members of promoter group) from the date of Board Meeting approving the Buyback till the closing of the Buyback.

9.8 In compliance with the provisions of the SEBI Buyback Regulations and SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2020/69 dated April 23, 2020, the Company shall not raise further capital for a period of 6 (six) months (or such period as applicable in accordance with SEBI Buyback Regulations and circulars issued by SEBI) from the date on which the payment of consideration to shareholders who have accepted the buyback offer is made except in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference share or debentures into equity shares. Further, the Company shall not issue any Equity Shares or other securities including by way of bonus issue till the date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations.

9.9 Salient financial parameters consequent to the Buyback based on the latest audited results as on March 31, 2020 are set forth below:

Parameter	Standalone		Consolidated	
	Pre-Buyback	Post-Buyback**	Pre-Buyback	Post-Buyback**
Net worth (in Rs Lakhs)	15,761.03	13,079.03	17,316.89	14,634.89
Return on Net worth (%)	8.06	9.71	8.21	9.72
Basic EPS (in Rs)	4.26	5.68	4.70	6.36

Book value per share (in Rs)	52.86	58.47	58.08	65.43
P/E based on PAT as per the latest audited financial result (Rs.)- As per NSE	7.58	5.69	6.87	5.08
Total Debt/ Equity Ratio	NA*	NA*	NA*	NA*

**The Company is a debt free Company, hence the Debt-equity Ratio is not applicable on the Company.*
*** Pre and Post Buyback calculations are based on standalone and Consolidated audited financials as on March 31st, 2020.*

The key ratios have been computed as below:

Key Ratios	Basis
Basic EPS (in Rs)	Profit after Tax (excluding other comprehensive income)/Equity Share Capital; Profit after Tax based on the standalone and consolidated audited financials for the year ended March 31st, 2020.
Book value per share (in Rs)	Net worth / No. Equity Share; Net worth based on the standalone and consolidated audited financials as on March 31st, 2020.
Total Debt-Equity Ratio	Total Debt / Net worth based on the standalone and consolidated audited financials as on March 31st, 2020;
Return on Net worth (%)	Profit after Tax/ Net worth; Profit after Tax (excluding other comprehensive income) based on standalone and consolidated audited financials for financial year 2019-20; Net worth based on standalone and consolidated audited financials for the year ended on March 31st , 2020.
P/E Ratio	P/E ratio based on the closing market price as on December 14th, 2020 the date of publication of postal ballot results for Buyback i.e. Rs. 32.30 (NSE) and Earnings per Share based on the Profit after tax (excluding other comprehensive income) based of standalone and consolidated audited financials for the financial year 2019-20.

10. BASIS OF CALCULATING THE BUYBACK OFFER PRICE

10.1 The Buyback Offer Price being Rs 36/- (Rupees Thirty Six Only) per Equity Share has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the Stock Exchange, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the EPS.

10.2 The Buyback Price represents the following:

Sr. No.	Stock Price of the Company on NSE	Price in Rs.
	Offer Price	**36.00**
1	3 Months Volume Weighted Average Price (VWAP) from the Date of Intimation of Board Meeting to NSE w.r.t. Buyback *	29.50

	Premium/(Discount)	***22.02%***
2	Closing Price as on Date of Intimation of Board Meeting	26.05
	Premium/(Discount)	***38.20%***
3	52Week High from the Date of Intimation of Board Meeting	33.95
	Premium/(Discount)	***6.04%***
4	52Week Low from the Date of Intimation of Board Meeting	14.50
	Premium/(Discount)	***148.28%***
5	Average of 52Week High-Low	24.23
	Premium/(Discount)	***48.61%***

**Date of Intimation of Board Meeting: October 30, 2020*

10.3 The closing market price of the Equity Shares as on the date of intimation of the date of the Board Meeting i.e. October 30, 2020 was Rs. 26.05 on NSE. For trends in the market price of the Equity Shares, please refer to **"Stock Market Data"** on page 31.

10.4 Certain financial ratios as at March 31, 2020 (**"Pre-Buyback")** as derived from our audited statements and the corresponding ratios assuming full acceptance of the Buyback **("Post-Buyback")** are set forth below:

Parameter	Standalone		Consolidated	
	Pre-Buyback	Post-Buyback*	Pre-Buyback	Post-Buyback*
Return on Net worth (%)	8.06	9.71	8.21	9.72
Basic EPS (in Rs)	4.26	5.68	4.70	6.36
Book value per share (in Rs)	52.86	58.47	58.08	65.43

** Assuming full acceptance of Equity Shares in the Buyback.*

11. SOURCES OF FUNDS FOR THE BUYBACK

11.1 Assuming full acceptance, the funds that would be utilised by the Company for the purpose of the Buyback would be Rs 26,82,00,000/- (Rupees Twenty Six Crores and Eighty Two Lakhs only) excluding the Transaction Costs.

11.2 The funds required for implementation of the Buyback will be sourced from current balances of cash and cash equivalents and/or internal accruals of the Company and/or liquidation of financial instruments held by the Company. The Company will transfer from its free reserves and/or securities premium account a sum equal to the nominal value of the Equity Shares bought back pursuant to the Buyback to the Capital Redemption Reserve Account and details of such transfer will be disclosed in the subsequent audited financial statements of the Company. The Company has neither raised nor does it intend to raise additional debt in connection with the Buyback.

11.3 The Company confirms that the funds for the Buyback will be made available out of its internal accruals and not out of the funds borrowed, if any, from banks and financial institutions.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

12.1 In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has appointed Kotak Mahindra Bank Limited, having its branch located at Infinity, 6th Floor Building No. 21, Infinity Park, Malad East, Mumbai - 400097, as the Escrow Agent for Buyback and an Escrow Agreement has been entered into amongst the Company, the Manager to the Buyback and Escrow Agent on December 01, 2020.

12.2 In accordance with the Escrow Agreement, the Company shall open an Escrow Account in the name and style of "**JULLUNDUR MOTOR AGENCY (DELHI) LTD - BUYBACK-ESCROW A/C"** bearing account number 5545404214 with the Escrow Agent. In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company will deposit Rs 6,71,00,000/- (Rupees Six Crore and Seventy One Lakh only) in the Escrow Account, on or before Buyback Opening Date. In accordance with the SEBI Buyback Regulations, the Manager to the Buyback will be empowered to operate the Escrow Account.

13. FIRM FINANCING ARRANGEMENTS

13.1 The Company, duly authorized by its Board Resolution, has identified and earmarked deposits for the purpose of fulfillment of the obligations of the Company under the Buyback. Such deposits, together with funds provided for escrow arrangements, are in excess of the Buyback Size.

13.2 Based on the resolution of the Board of Directors dated November 04, 2020 in this regard, and other facts/documents, M/s. Aiyar & Co., Chartered Accountants (Firm's Registration No. 001174N), Chartered Accountants, has certified vide their letter dated December 14, 2020 that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback.

13.3 The Manager to the Buyback, having regard to the above, confirms that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the SEBI Buyback Regulations.

14. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

14.1 The present and the post-Buyback capital structure of the Company are set forth below:

Particulars	Present	Post completion of Buyback
Authorised share capital	Rs 10,00,00,000 (5,00,00,000 Equity Shares)	Rs 10,00,00,000 (5,00,00,000 Equity Shares)
Issued, subscribed and fully paid-up share capital	Rs 5,96,36,100 (2,98,18,050 Equity Shares)	Rs 4,47,36,100 (2,23,68,050 Equity Shares)#

#Assuming the full Acceptance of the Buyback Offer Size. However, the post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

14.2 The Company has not undertaken any buyback of shares in the last three years from the date of this Letter of Offer.

14.3 The Company confirms that:

a. All Equity Shares are fully paid-up and there are no partly paid-up shares or calls in arrears;
b. There are no outstanding convertible securities; and
c. No scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company.

14.4 The shareholding pattern of the Company before the Buyback (as on Record Date) and after the Buyback, is provided below:

Particulars	Pre -Buyback		Post –Buyback#	
	Number of Equity Shares	% to the existing Equity Share Capital	Number of Equity Shares	% to the post-Buyback Equity Share Capital
Promoters and persons acting in concert (Collectively "the Promoters")	1,15,84,906	38.85	1,15,84,906	51.79
Foreign Investors (Including Non- Resident Indians, FIIs)	16,30,359	5.47	1,07,83,144	48.21
Financial Institutions/Banks & Mutual Funds promoted by Banks/Institutions and Insurance Companies	1,400	0.00		
Others (Public, Public Bodies Corporate etc.)	1,66,01,385	55.68		
Total	**2,98,18,050**	**100.00**	**2,23,68,050**	**100.00**

#Assuming the full Acceptance of the Buyback Offer Size. However, the post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

14.5 Assuming full acceptance of the Buyback, the issued, subscribed and paid up equity share capital of the Company would be as fully set out in paragraph 14.1 of this Letter of Offer.

14.6 Please refer to paragraph 14.4 of this Letter of Offer for details regarding shareholding (pre and post Buyback) of the Promoter in the Company.

15. BRIEF INFORMATION ABOUT THE COMPANY

15.1 Jullundur Motor Agency (Delhi) Limited (**"JMA" or the "Company"**) was originally incorporated as Private Limited Company on September 07, 1949. Later on, the Company was converted into Public Limited on August 14, 1975. The Registered office of the Company is situated at 458-1/16, Sohna Road, Opp. New Court, Gurugram - 122001, Haryana, India. The Corporate Identification Number of the Company is L35999HR1998PLC033943.

15.2 The Company is engaged in the business of dealing in spares parts and consumables of Automobiles. JMA is one of India's the oldest and the largest auto component distribution company which has 59 branches across the Country. JMA has long standing relationships with the major National & International auto component manufacturers. Some of the renowned manufacturers for whom JMA is the national / regional distributors are - Brakes India, Gabriel India, Mahle Filters, Rane Break Lining, Rane (Madras) Limited, Rane TRW Steering, Rane Engine Valve, Sundaram Fasteners, Webco India, Bimetal Bearings, and some international players such as Contitech India Pvt. Limited, Carcrew Technology and Schaeffler India.

15.3 At Present, the Company deals in products such as brakes, bearings, clutches, cooling system, engine components, suspension, power steering, oil & lubricants, filters etc. Most of Company's suppliers are original equipment manufacturers ("OEM's) to vehicle manufacturers.

15.4 The Company's Equity Shares are listed on NSE w.e.f. March 16, 2015. The Equity Shares are currently traded in compulsory dematerialized mode under the trading code(s) **"JMA"** at NSE. The ISIN of the Equity Shares is INE412C01023.

15.5 The Company has one Material Subsidiary namely JMA Marketing Limited (Formerly known as 'JMA Rane Marketing Limited') and following two associate companies:

- Jullundur Auto Sales Corporation Limited; and
- ACL Components Limited

15.6 Growth of the Company:

Particulars	Standalone		Consolidated	
	FY20	FY19	FY20	FY19
Revenue (Rs in Lakh)	30415.55	32,716.58	36192.87	35,576.44
Growth %	***-7.03%***		***1.73%***	
Profit After Tax (Rs in Lakh)	1,270.38	1344.06	1,422.37	1,619.37
Growth %	***-5.48%***		***-12.17%***	

15.7 The following table sets forth details regarding the Board of Directors as on the date of the Public Announcement:

Name, Qualifications, Occupation, Age (in years) and DIN	Designation	Date of Appointment/ Reappointment/ Joining	Other Directorships and designated partnerships in LLPs
Mr. Avinash Chander Anand **Qualification:** Master of Arts. **Occupation:** Business **Age:** 84 Years **DIN:** 00103964	Independent Non-executive Director	September 27, 2019	• Jullundur Auto Sales Corporation Limited
Mr. Alok Sondhi **Occupation:** Business **Qualification:** Bachelors of Commerce **Age:** 64 Years **DIN:** 00583970	Independent Non-executive Director	September 27, 2019	• PKF Finance Limited • Punjab Kashmir Finance Limited • Reliable Agro Engg-Sevices Private Limited • Punjab Reliable Investment Private Limited • PKF Securities Private Limited • Growth Properties Private Limited. • Finance Industry Development Council
Ms. Shuchi Arora **Occupation**: Business	Non-executive Director	March 12, 1987	• Jullundur Auto Sales Corporation Limited

Qualification: Bachelor of Arts **Age:** 58 Years **DIN:** 00093201			• ACL Components Limited
Mr. Sanjeev Kumar **Occupation:** Business **Qualification**: Bachelor of Technology (IIT), Delhi and Master of Business Administration **Age:** 65 Years **DIN:** 00094725	Non-executive Director	April 30, 2008	• JMA Marketing Limited • Imagination Edutainment India Private Limited • Empezar Logistics Private Limited • Lanka Aluminum Industries PLC, Sri Lanka • ACME Printing & Packaging PLC, Sri Lanka
Ms. Tanu Priya Puri **Occupation:** Business **Qualification**: Bachelor of Science and Master of Science in Home Science **Age:** 49 Years **DIN:** 07267116	Non-executive Director	November 04, 2015	• ISGEC Hitachi Zosen Limited
Mr. Sarvjit Sondhi **Occupation:** Business **Qualification**: Bachelor of Science **Age:** 80 Years **DIN:** 03208950	Non-executive Director	February 09, 2012	• N A Cold Storages Private Limited
Mr. Virat Sondhi **Occupation:** Business **Qualification :** Intermediate **Age:** 82 Years **DIN:** 00092902	Non-executive Director	April 01, 2020	• Jullundur Auto Sales Corporation Limited • JMA Marketing Limited • ACL Components Limited
Mr. Deepak Arora **Occupation:** Business **Qualification:** Graduate **Age:** 60 Years **DIN:** 00093077	Non-executive Director	April 01, 2020	• Jullundur Auto Sales Corporation Limited • JMA Marketing Limited • ACL Components Limited
Mr. Subhash Chander Vasudeva **Occupation:** Practicing Professional **Qualification:** FCA, FCS and LLB **Age:** 82 Years **DIN:** 00055588	Independent Director, Chairman and Non-executive Director	September 27, 2019	• Morison SCV Consulting Private Limited • ESCV Consulting Services Private Limited • SCV & CO. LLP
Mr. Ranjit Puri **Occupation:** Business **Qualification:** Bachelor	Non-executive Director	May 28, 2005	• The Yamuna Syndicate Limited • ISGEC Heavy Engineering Limited • Saraswati Sugar Mills Limited

of Science in Industrial Management from Massachusetts Institute of Technology, USA **Age:** 80 Years **DIN:** 00052459			• ISGEC Engineering and Projects Limited
Mr. Mohindar Mohan Khanna **Occupation:** Practicing Professional **Qualification:** Bachelor of Commerce with Honours, FCA, Member of Institute of Internal Auditors Inc., Florida, USA **Age:** 78 Years **DIN:** 00025428	Independent Non-executive Director	September 27, 2019	• Nuvistas Consultants Private Limited

15.8 The changes in our Board during the three years immediately preceding the date of the Public Announcement are as follows:

Name of Director	Appointment/Cessation	Effective Date	Reasons
Mr. Varoon Malik	Cessation	November 10, 2018	Resigned to explore new opportunities and responsibilities
Mr. Kamal Luthra	Appointment	March 19, 2019	-
Mr. Deepak Arora	Cessation as Joint Managing Director	March 31, 2020	Change in Designation
Mr. Deepak Arora	Re-appointment as Non-Executive Director	April 01, 2020	Change in Designation
Mr. Virat Sondhi	Cessation as Managing Director	March 31, 2020	Change in Designation
Mr. Virat Sondhi	Re-appointment as Non-Executive Director	April 01, 2020	Change in Designation
Mr. Sanjay Saigal	Cessation	May 03, 2020	Resignation on account of personal and unavoidable circumstances
Mr. Kamal Luthra	Cessation	June 16, 2020	Resignation on account of personal and unavoidable circumstances

Except as mentioned above, there were no changes in our Board during the last three years immediately preceding the date of the Public Announcement.

15.9 The Buyback will not result in any benefit to the Promoter and Promoter Group or any Directors of the Company except to the extent of change in their shareholding or entitlement as the case may be based on the participation in the buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

16. FINANCIAL INFORMATION

16.1 The salient financial information of the Company, as extracted from the audited standalone and consolidated results for the last three financial years (i.e. March 31, 2018, March 31, 2019 and March 31, 2020) and the limited reviewed financial results for the period ended September 30, 2020 are provided below.

(Amount in Lakhs)

Financial Information								
Particulars	**Standalone**				**Consolidated**			
	For the Half Year ended Sep 30, 2020	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**	**For the Half Year ended Sep 30, 2020**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
	Unaudited	**Audited**	**Audited**	**Audited**	**Unaudited**	**Audited**	**Audited**	**Audited**
Revenue from Operations (Net)	12,107.06	30,415.55	32,716.58	32,156.70	14,299.33	36,192.87	35,576.44	32,716.76
Other Income	347.74	541.12	506.14	443.65	331.83	557.84	601.50	422.49
Total Income	**12,454.80**	**30,956.67**	**33,222.72**	**32,600.35**	**14,631.16**	**36,750.71**	**36,177.94**	**33,139.25**
Total Expense (excluding finance costs, depreciation & amortization, tax and exceptional items)	11,692.46	29,150.42	31,067.33	30,647.08	13,836.97	34,691.52	33,718.28	31,195.93
Finance Cost	8.00	0.00	2.97	7.91	8.00	0.00	2.97	9.28
Depreciation & Amortisation	32.47	90.85	99.23	104.98	43.43	118.71	108.84	105.20
Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit before Tax	**721.87**	**1,715.40**	**2,053.19**	**1,840.38**	**742.76**	**1,940.48**	**2347.84**	**1828.85**
Provision for Tax (including deferred tax)	204.76	445.02	709.13	641.36	227.82	518.11	775.13	652.10
Profit after Tax	**517.11**	**1,270.38**	**1,344.06**	**1,199.02**	**514.94**	**1,422.37**	**1572.71**	**1176.75**
Paid-up equity share capital	596.36	596.36	596.36	596.36	596.36	596.36	592.24	592.24
Reserves and Surplus	15350.98	15,164.67	13,959.51	13,207.67	16893.50	16,720.53	15,378.13	14,378.49
Net worth	15947.34	15,761.03	14,555.87	13,804.03	17489.86	17,316.89	15,970.37	14,970.73
Non-current	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Borrowings								
Current portion of long term borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Current borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total debt	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

Key Ratios

Particulars	Standalone				Consolidated			
	For the Half Year ended Sep 30, 2020	31-Mar-20	31-Mar-19	31-Mar-18	For the Half Year ended Sep 30, 2020	31-Mar-20	31-Mar-19	31-Mar-18
Basic EPS (in Rs)	1.73	4.26	4.51	20.11	1.70	4.70	5.39	21.55
Dilluted EPS (in Rs)	1.73	4.26	4.51	20.11	1.70	4.70	5.39	21.55
Book Value Per Share (in Rs)	53.48	52.86	244.07	231.47	58.66	58.08	269.66	252.78
Total Debt/Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Return on Net Worth (%)	3.24	8.06	9.23	8.69	2.94	8.21	10.14	8.57

The key ratios have been computed as below:

Key Ratios	***Basis***
Basic EPS (in Rs)	Net Profit After Tax attributable to equity shareholders / Weighted average number of Shares outstanding during the year
Book value per share (in Rs)	Net worth / Number of Equity Shares outstanding at year end
Total Debt-Equity Ratio	Total Debt / Net Worth
Return on Net worth (%)	Net Profit After Tax / Average Net Worth

16.2 The Company hereby declares that it will comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, if it becomes applicable, in connection with the Buyback.

16.3 The Company hereby also declares that it has complied with and will comply with Sections 68, 69 and 70 of the Companies Act, in conception with the Buyback.

17. STOCK MARKET DATA

17.1 The Equity Shares are currently traded in compulsory dematerialized mode under the trading symbol/ code JMA at NSE. The ISIN of the Equity Shares is INE412C01023.

17.2 The high, low and average market prices in preceding three financial years and the monthly high, low and average market prices for the six months preceding the date of the Public Announcement and their corresponding volumes on NSE are given below:

NSE:

Date	High*	Date of High	Number of Equity Shares traded on that date	Low*	Date of Low	Number of Equity Shares traded on that date	Average Price*	Total Volume of Equity Shares traded in the period (No. of Equity Shares)
Preceding 3 years								
April 1, 2019 to March 31, 2020	182.00	07-05-2019	81	14.50	24-03-2020	54	41.82	11,15,709
April 1, 2018 to March 31, 2019	273.50	19-04-2018	745	137.00	25-02-2019	66	189.68	5,26,804
April 1, 2017 to March 31, 2018	299.55	15-01-2018	3,012	194.70	03-04-2017	39	232.71	13,63,149
Preceding six months								
November 1, 2020 to November 30, 2020	33.25	27-Nov-20	443	25.70	03-Nov-20	62	29.65	6,06,224
October 1, 2020 to October 31, 2020	30.50	05-10-2020	442	24.20	30-10-2020	138	27.14	3,10,953
September 1, 2020 to September 30, 2020	32.80	14-09-2020	261	24.40	29-09-2020	107	27.79	1,77,374
August 1, 2020 to August 31, 2020	33.95	27-08-2020	871	22.75	10-08-2020	66	26.37	8,05,573
July 1, 2020 to July 31, 2020	27.80	22-07-2020	445	20.50	03-07-2020	50	23.29	3,26,229
June 1, 2020 to June 30, 2020	24.50	10-06-2020	85	17.00	02-06-2020	59	21.13	1,96,231

Source: www.nseindia.com

**High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.*

17.3 Notice of the Board Meeting convened to consider the proposal of the Buyback was given to the NSE on October 30, 2020. The proposal for the Buyback was approved at the Board Meeting and the intimation was sent to NSE, on the same day i.e November 04, 2020. The closing market price of the Equity Shares on NSE during this period are summarized below:

Sr. No.	Event	Date	Closing Price at NSE
1.	Notice of the Board Meeting convened to consider the proposal of the Buyback	October 30, 2020	26.05
2.	1 (One) Trading Day Post-Notice of Board Meeting	November 02, 2020	25.90
3.	1 (One) Trading Day Prior to Board Meeting	November 03, 2020	25.85
4.	Board Meeting Date	November 04, 2020	26.95
5.	1 (One) Trading Day Post-Board Meeting	November 05, 2020	29.90

18. DETAILS OF STATUTORY APPROVALS

18.1 The Buyback will be subject to such necessary approvals as may be required under the applicable laws including from the SEBI and/ or the NSE, and the Buyback from Non-Resident Shareholders, erstwhile overseas corporate bodies and other applicable categories will be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.

18.2 The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Company will have the right to make payment in respect of the Equity Shareholders for whom no prior approval from the RBI approval is required and not accept Equity Shares from the Equity Shareholders in respect of whom prior approval from the RBI is required and in the event copies of such approvals are not submitted.

18.3 By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting.

18.4 No other statutory approvals are required by the Company for the Buyback as on the date of this Letter of Offer. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s) and the Company shall obtain such statutory approvals as may be required, from time to time, if any. In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback, if any, shall be intimated to the Stock Exchange.

19. DETAILS OF REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE

Eligible shareholders are required to send Tender Form along with the other requisite document(s), as mentioned in "Procedure for Tender Offer and Settlement" on page 38 along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback, so that the same are received not later than 2 (two) days of Buyback Closing Date (Wednesday, February 10, 2021) by 5:00 p.m. The envelope should be super scribed as **"Jullundur Motor Agency (Delhi) Limited Buyback Offer 2020".** The Company has appointed MAS Services Limited as the Registrar to the Buyback their contact details are set forth below:

MAS Services Limited
T-34, 2nd Floor, Okhla Industrial Area, Phase-2,
New Delhi – 110020, India
Telephone: 011-26387281/82/83
Fax: 011-26387384
Email: investor@masserv.com
Website: www.masserv.com
Contact Person: Mr. Nanak Chand Pal
SEBI Registration Number: INR000000049

THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.

20. PROCESS AND METHODOLOGY FOR THE BUYBACK

20.1 The Company proposes to Buyback up to 74,50,000 (Seventy Four Lakh and Fifty Thousand only) Equity Shares, representing 24.98% of the issued, subscribed and paid-up Equity Shares, from all Eligible Shareholders (Equity Shareholders as on the Record Date, being Thursday, December 24, 2020 on a proportionate basis, through the 'Tender Offer' process, at a price of Rs 36/- (Rupees Thirty Six only) per Equity Share, payable in cash, for an aggregate amount not exceeding Rs. 26,82,00,000/- (Rupees Twenty Six Crores and Eighty Two Lakhs only) excluding the Transaction Costs, which represents 17.02% and 15.49% of the aggregate of the Company's paid-up capital and free reserves as per the audited financials of the Company as on March 31, 2020, on a standalone and consolidated basis respectively (i.e., the last audited financial statements available as on the date of the Board Resolution approving the Buyback).

20.2 The Buyback is in accordance with the provisions of Companies Act, Article 61 of the Articles of Association of the Company and subject to the provisions of the SEBI Buyback Regulations, and such other approvals, permissions as may be required from time to time from the Stock Exchange any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or any committee thereof. The Buyback would be undertaken in accordance with circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, issued by SEBI, which prescribes mechanism for acquisition of shares through stock exchange and in accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the physical shareholders are allowed to tender their shares in the Buyback, as per the provisions of the SEBI Buyback Regulations (the "**SEBI Circulars"**). In this regard, the Company will request NSE to provide the acquisition window.

20.3 The Promoters and Promoter Group intend not to participate in the Buyback. For further details, please refer *to "Details of the Buyback - Intention of the Promoters to participate in the Buyback"* on page 20.

20.4 Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoter and Promoter Group and persons in control post the Buyback may increase from 38.85%, which is the shareholding as on the date of the Letter of Offer, to 51.79% of the post Buyback equity share capital of the Company.

20.5 **Record Date, ratio of Buyback and Buyback Entitlement:**

a. As required under the SEBI Buyback Regulations, the Company has fixed Thursday, December 24, 2020 as the Record Date for the purpose of determining the entitlement and the names of the eligible shareholders holding Equity Shares of the Company, who are eligible to participate in the Buyback.

b. The Equity Shares to be bought back, as part of the Buyback is divided in to two categories:
   i. reserved category for Small Shareholders; and
   ii. the General Category for all other Eligible Shareholders.

'Small Shareholder' has been defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than INR 2,00,000/- (Indian Rupees Two Lakhs only), on the basis of closing price on NSE on the Record Date Thursday, December 24, 2020. As on the Record Date, the volume of Equity Shares traded on NSE was 11,817 Equity Shares. Accordingly, as on the Record date the closing price on NSE was Rs. 32.75 and hence all Eligible Shareholders holding not more than 6,106 Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback.

c. Based on the above definition, there are 5,168 Small Shareholders with aggregate shareholding of 54,36,846 Equity Shares (as on the Record Date), which constitutes 18.23% of the total paid-up Equity Share capital of the Company, 29.82% of the Public Shareholding of the Company and 72.98% of the 74,50,000 (Seventy Four Lakh and Fifty Thousand only) Equity Shares which are proposed to be bought back as part of this Buyback.

d. In furtherance to Regulation 6 of the SEBI Buyback Regulations, the reservation for the Small Shareholders (Reserved Category), will be higher of:

   i. 15% of the number of Equity Shares which the Company proposes to Buyback, which works out to 11,17,500 (Eleven Lakh Seventeen Thousand and Five Hundred Only) Equity Shares; or

   ii. number of Equity Shares as per their entitlement as on the Record Date (i.e., 54,36,846 /1,82,33,144 × 74,50,000) , which works out to 22,21,476 Equity Shares.

e. Based on the above and in accordance with Regulation 6 of the SEBI Buyback Regulations, 22,21,476 Equity Shares will be reserved for Small Shareholders. Accordingly, General Category shall consist of 52,28,524 Equity Shares.

f. In order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Small Shareholder or General Category) and the Buyback Entitlement. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ subaccounts and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body – broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

g. Based on the aforementioned, the entitlement ratio of Buyback for both categories is set forth below:

Category	Entitlement ratio in the Buyback
Reserved category for Small Shareholders	38 Equity Shares out of every 93 Equity Shares held on the Record Date
General Category for all other Eligible Shareholders	386 Equity Shares out of every 945 Equity Shares held on the Record Date

Note: The above ratio of Buyback is approximate and provides indicative Buyback Entitlement. Any computation of the Buyback Entitlement using the above Buyback ratio may provide a slightly different number than the actual entitlement due to rounding-off. The actual Buyback Entitlement factor for Small Shareholders under reserved category is 0.408596455 and for other shareholders under general category is 0.408596611.

20.6 **Fractional Entitlements**

If the Buyback Entitlement under Buyback, after applying the above-mentioned ratios to the Equity Shares (held on the Record Date), is not a round number (not in the multiple of 1 (one) Equity Share), then the fractional entitlement shall be ignored for computation of the Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold 2 or less Equity Shares (as on the Record Date) will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for Additional Equity Shares.

20.7 **Basis of Acceptance of Equity Shares validly tendered in the Reserved Category:**

In accordance with the Letter of Offer and Tender Form, the Acceptance in the Buyback from the Reserved Category will be implemented in the following order of priority:

a. Full Acceptance from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.

b. Post-acceptance as described in paragraph 20.7 (a) above, in case there are any Equity Shares left to be bought back from the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement) and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one Equity Share each from the Additional Equity Shares tendered by such Small Shareholders would be bought back in the Reserved Category.

c. Post-acceptance as described in paragraphs 20.7(a) and 20.7(b) above, in case there are any validly tendered unaccepted Equity Shares in the Reserved Category and any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances shall be made in accordance with the SEBI Buyback Regulations (valid Acceptance per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by them divided by the total

Additional Equity Shares validly tendered by the Small Shareholders and multiplied by the total number of Equity Shares remaining to be bought back in Reserved Category). For the purpose of this calculation, the Additional Equity Shares taken into account for the Small Shareholders, from whom one Equity Share has been Accepted in accordance with Paragraph 20.7 (b) above, shall be reduced by one.

d. The procedure of adjustment for fractional results in case of proportionate Acceptance, as described in Paragraph 20.7 (c) above, is set forth below:

   i. For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

   ii. For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

20.8 **Basis of Acceptance of Equity Shares validly tendered in the General Category:**

In accordance with the Letter of Offer and Tender Form, the Acceptance in the Buyback from the General Category will be implemented in the following order of priority:

a. Full Acceptance in the General Category from the Eligible Shareholders who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.

b. Post-acceptance as described in Paragraph 20.8 (a) above, in case there are any validly unaccepted Equity Shares in the General Category and the Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the Eligible Shareholders under the General Category over and above their Buyback Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances shall be made in accordance with the SEBI Buyback Regulations (valid Acceptance per such Eligible Shareholder shall be equal to the Additional Equity Shares validly tendered by them divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total number of Equity Shares remaining to be bought back in General Category).

c. Adjustment for fractional results in case of proportionate acceptance as described in Paragraph 20.8 (b) above is set forth below:

   i. For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1(one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

   ii. For any Eligible Shareholder if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

20.9 **Basis of Acceptance of Equity Shares between Categories:**

a. In case there are any Equity Shares left to be bought back in one category ("**Partially Filled Category**") after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be Accepted proportionately (valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by a Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category).

b. If the Partially Filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been accepted in accordance with "Basis of Acceptance of Equity Shares validly tendered in the Reserved Category" will be reduced by one Equity Share.

c. Adjustment for fraction results in case of proportionate Acceptance, as described in Paragraph 20.9 (a) above is set forth below:

   i. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

   ii. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

20.10 **For avoidance of doubt, it is clarified that:**

a. the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;

b. the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and

c. the Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

21. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

A. GENERAL

21.1 The Buyback is open to all Eligible Shareholders (Equity Shareholders as on the Record Date, being Thursday, December 24, 2020 holding either Physical Shares or Demat Shares).

21.2 The Company proposes to implement the Buyback through the tender offer process, on a proportionate basis. In compliance with the SEBI Relaxation Circular, the Letter of Offer and Tender Form, outlining the terms of the Buyback and additional disclosures as specified in the SEBI Buyback Regulations, will be emailed to Eligible Shareholders whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date and who have their email id registered with the Company/ Depositories.

21.3 The Company will not accept any Equity Shares offered for Buyback where there exists any restraint order of a Court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

21.4 The Company shall comply with Regulation 24 (v) of the SEBI Buyback Regulations which restricts the Company from buying back the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the time the Equity Shares become transferable.

21.5 The Eligible Shareholders participation in the Buyback is voluntary. The Eligible Shareholders can choose to participate, in full or in part, and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. The Eligible Shareholders may also tender a part of their Buyback Entitlement. The Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder, shall be in terms of procedure outlined in this Letter of Offer.

21.6 The Company will accept Equity Shares validly tendered for the Buyback by the Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares if any tendered by Eligible Shareholders will be accepted as per paragraphs 20.7, 20.8 and 20.9.

21.7 Eligible Shareholders will have to transfer their Demat Shares from the same demat account in which they were holding such shares (as on the Record Date) and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account.

21.8 The Equity Shares proposed to be bought back in the Buyback is divided into two categories:

i. Reserved Category for Small Shareholders; and
ii. the General Category for all other Eligible Shareholders.

21.9 After Accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in other category.

21.10 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.

21.11 For implementation of the Buyback, the Company has appointed Systematix Shares and Stocks (India) Limited as Company's Broker through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

SYSTEMATIX GROUP™
Investments Re-defined

Systematix Shares and Stocks (India) Limited
The Capital, A-Wing, No. 603-606, 6th Floor,
Plot No. C-70, G-Block, Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051, Maharashtra, India
Telephone: +91-22-6704 8000
Fax: +91-22-6704 8029
Email: compliance@systematixgroup.in
Contact Person: Mr. Rajkumar Gupta
Website : www.systematixgroup.in

21.12 The Buyback will be implemented through tender offer route using the "Mechanism for acquisition of shares through Stock Exchange" issued by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and in accordance with the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Buyback Committee, on such terms and conditions as may be permitted by law from time to time. In this regard, the Company will request NSE to provide the Acquisition Window. For the purpose of this Buyback, NSE will be the Designated Stock Exchange. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers (**"Shareholder Broker")** during normal trading hours of the secondary market.

21.13 In the event Shareholder Broker(s) of Eligible Shareholder is not registered with NSE, then the Eligible Shareholders can approach any NSE registered stock broker and can register themselves by using quick unique client code (**"UCC")** facility through the NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other NSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Systematix Shares and Stocks (India) Limited to place their bids.

21.14 The Eligible Shareholder approaching Designated Stock Exchange registered stock broker (with whom he does not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker.

21.15 At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window on NSE by the Eligible Shareholders through their respective stock brokers **("Shareholder Broker")** during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

21.16 The reporting requirements for Non-Resident Shareholders under the Foreign Exchange Management Act, 1999 and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.

21.17 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

21.18 The cumulative quantity tendered shall be made available on the website of NSE (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the Tendering Period.

21.19 The non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any person who is eligible to receive the Offer, shall not invalidate the Offer to any person who is eligible to receive this Offer. In case of non-receipt of the Letter of Offer, Eligible Shareholders may participate in the offer by applying on the Tender Form downloaded from the Company's website i.e., www.jmaindia.com or www.masserv.com or obtain a duplicate copy of the same by writing to the Registrar to the Buyback or by providing their application in plain paper in writing signed by such shareholder (in case jointly held then signed by all shareholders), stating name, address, number of shares held, Folio No, Client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents. Eligible Shareholder(s) have to ensure that their bid is entered in the Acquisition Window prior to the closure of the Offer. Please note that the Company shall accept Equity Shares from the Eligible Shareholders on the basis of their holding and Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their Buyback Entitlement from the Registrar to the Buyback, before participating in the Buyback.

21.20 The acceptance of the offer for Buyback made by the Company is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of the Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of documents during transit. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

21.21 **Procedure to be followed by shareholders holding Demat Shares:**

a) Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.

b) The Shareholder Broker would be required to place an order/ bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the NSE. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Demat Shares to the special account of NSE Clearing Limited **("NSE Clearing")**, by using the settlement number through the early pay in mechanism of the Depositories prior to placing the bid by the Shareholder Broker. This shall be validated by the Shareholder Broker at the time of order/bid entry. The details of the settlement number for the Buyback will be provided in a separate circular which shall be issued at the time of issue opening by NSE/ NSE Clearing.

c) Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/ bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.

d) Eligible Shareholders who have tendered their Demat Shares in the Buyback may deliver the Tender Form duly signed (by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares, along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback at the address mentioned on the cover page of this Letter of Offer, so that the same are received not later than 2 (two) days of Buyback Closing Date (Wednesday, February 10, 2021) by 5:00 p.m. The envelope should be super scribed as **"Jullundur Motor Agency (Delhi) Limited Buyback Offer 2020"**. In the event of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the NSE Clearing and a valid bid in the stock exchange bidding system, the Buyback shall be deemed to have been Accepted.

e) The Eligible Shareholders who have tendered their Demat Shares in the Buyback will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or partial acceptance. Further, the Eligible Shareholders will have to ensure that they keep the bank account attached with the DP Account active and updated to receive credit remittance due to acceptance of Buyback of Equity Shares.

f) Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholders would be returned to them by NSE Clearing. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian depository pool account.

g) Eligible Shareholders who have tendered their Demat Shares in the Buyback shall also provide all relevant documents, which are necessary to ensure transferability of the Demat Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):

   i. Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;

ii. In case of companies, the necessary certified corporate authorisations (including board and/ or general meeting resolutions).

21.23 Procedure to be followed by Eligible Shareholders holding Physical Shares:

a) In accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in buyback through tender offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.

b) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) the Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

c) Based on these documents, the concerned Shareholder Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of NSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.

d) Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. MAS Services Limited (at the address mentioned on cover page) not later than 2 (two) days from the offer closing date. The envelope should be super scribed as **"Jullundur Motor Agency (Delhi) Limited Buyback 2020".** One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker.

e) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'

f) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

g) An unregistered shareholder holding Physical Shares may also tender his shares for Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.

21.24 Additional requirements in respect of tenders by the Non-Resident Shareholders:

a. While tendering their Equity Shares under the Buyback, all Eligible Shareholders Being Non- Resident Shareholders (FIIs/ FPIs) shall enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

b. In case the Equity Shares are held on a repatriation basis, the Non-Resident Eligible Shareholders shall obtain and enclose a letter from the Eligible Shareholder's authorised dealer/ bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the Non- Resident shareholder from the appropriate account (e.g. NRE a/c) as specified by RBI in its approval. In case the Non-Resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non- Resident Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares Accepted in the Buyback.

c. Notwithstanding anything contained in this Letter of Offer, if any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

B. ACCEPTANCE OF ORDERS

The Registrar to the Buyback shall provide details of order Acceptance to the NSE Clearing within specified timelines.

C. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:

a) The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the NSE Clearing's bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Equity Shareholders will receive funds pay-out in their bank account from the NSE Clearing.

b) The Demat Shares bought back would be transferred directly to the Company Demat Account provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of NSE.

c) The Eligible Shareholders of the Demat Shares will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non–acceptance in the Buyback.

d) Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them by the NSE Clearing. If the securities transfer instruction is rejected in the depository

system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian depository pool account. Any excess Physical Shares pursuant to proportionate acceptance/ rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback.

e) The settlements of fund obligation shall be affected as per the SEBI circulars and as prescribed by NSE and NSE Clearing from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds pay-out in their bank account as provided by the depository system directly to the NSE Clearing and in case of Physical Shares, the NSE Clearing will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the RBI/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders.

f) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds pay-out including those prescribed by the RBI) who do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.

g) The Shareholder Broker would issue contract note to the Eligible Shareholders tendering Equity Shares in the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

h) Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholders.

i) The Equity Shares bought will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

D. SPECIAL ACCOUNT OPENED WITH THE NSE CLEARING

The details of transfer of the Demat Shares to the special account by trading member or custodians shall be informed in the issue opening circular that will be issued by the NSE or the NSE Clearing.

E. REJECTION CRITERIA

The Equity Shares tendered by Eligible Shareholders holding Demat Shares would be liable to be rejected on the following grounds:

- the Equity Shareholder is not an Eligible Shareholder (Equity Shareholder as on the Record Date); or

- in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form; or

- if there is a name mismatch in the demat account of the Eligible Shareholder and PAN; or

- Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

The Equity Shares tendered by Eligible Shareholders holding Physical Shares would be liable to be rejected on the following grounds, if:

- The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours on February 10, 2021; or

- If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company; or

- If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or

- If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or

- In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar to the Buyback; or

- The documents mentioned in the Tender Form for physical Equity Shareholders are not received by the Registrar before the close of business hours to the Registrar on or before Wednesday, February 10, 2021 by 5:00 p.m.; or

- Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the titles to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

22. NOTE ON TAXATION

THE FOLLOWING SUMMARY OF THE TAX CONSIDERATIONS IS BASED ON THE READING OF THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT IMPLICATIONS ON THESE TAX CONSIDERATIONS.

THE FINANCE (NO. 2) ACT, 2019 HAS AMENDED THE PROVISIONS OF SECTION 115QA OF THE INCOME TAX ACT, 1961 BY OMITTING THE WORDS "NOT BEING SHARES LISTED ON A RECOGNISED STOCK EXCHANGE". THE EFFECT OF THIS OMISSION IS THAT THE PROVISIONS OF SECTION 115QA RELATING TO THE BUY BACK OF SHARES, WHICH WERE HITHERTO NOT APPLICABLE TO THE BUY BACK OF SHARES WHICH WERE LISTED ON A RECOGNISED STOCK EXCHANGE, HAVE NOW BECOME APPLICABLE EVEN TO THE BUY BACK OF SHARES LISTED

ON A RECOGNISED STOCK EXCHANGE. SECTION 115QA HAS BEEN FURTHER AMENDED BY TAXATION LAWS (AMENDMENT) ACT, 2019 TO STATE THAT THE PROVISIONS OF SECTION 115QA ARE APPLICABLE IN RESPECT OF ALL THE BUY BACKS OF SHARES LISTED ON A RECOGNISED STOCK EXCHANGE WHOSE PUBLIC ACCOUNCEMENT HAS BEEN MADE AFTER JULY 05, 2019.

IN VIEW OF THE COMPLEXITY AND THE SUBJECTIVITY INVOLVED IN THE TAX CONSEQUENCES OF A BUY BACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE TAX TREATMENT IN THEIR HANDS CONSIDERING THE RELEVANT TAX PROVISIONS, FACTS AND CIRCUMSTANCES OF THEIR CASE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND EXPLICITLY DISOWNS ANY LIABILITY ARISING OUT OF ANY ACTION INCLUDING A TAX POSITION TAKEN BY THE ELIGIBLE SHAREHOLDER BY RELYING ON THIS SUMMARY. THE SUMMARY OF TAX CONSIDERATIONS RELATING TO BUY BACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GENERAL GUIDANCE PURPOSES ONLY.

1. GENERAL:

1.1 The basis of charge of Indian income-tax depends upon the residential status of the person subject to tax ("Taxpayer") during a Financial Year and the taxpayer has to pay their taxes in the following year (Assessment Year). The Financial Year for Indian Residents starts from April 01 and ends on March 31. A person who is a resident in India in terms of Indian Income Tax Act, 1961, ("IT Act") is liable to pay income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the IT Act itself. A person who is treated as a non-resident for the purpose of Indian income-tax purposes is generally subject to tax in India only on such person's Indian sourced income (i.e. income which accrues or arises or deemed to be accrued or arise in India) or income received or deemed to be received by such persons in India. In case of shares of a company, the source of income from shares would depend on the "Situs" of such shares. "Situs" of the shares is generally where a company is "incorporated".

1.2 Accordingly, since the Company is incorporated in India, the Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under IT Act.

1.3 A Taxpayer who is non-resident for tax purpose under Indian IT Act can avail benefits of the Double Taxation Avoidance Agreement ("DTAA"), between India and the respective country of which the Taxpayer is a resident for tax purpose subject to satisfying relevant conditions including:

a. those set out in limitation of benefits provisions present in the said DTAA (if any),
b. the non-applicability of General Anti-Avoidance Rules, and
c. providing and maintaining necessary information and documents as prescribed under the Income-tax Act.

1.4 The summary of income-tax implications on tendering of listed equity shares on the recognized stock exchange in India is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.

2. INCOME TAX PROVISIONS IN RESPECT OF BUY BACK OF SHARES LISTED ON THE RECOGNISED STOCK EXCHANGE (WHOSE PUBLIC ACCOUNCEMENT HAS BEEN MADE AFTER 5TH JULY 2019 CONSIDERING RELEVANT AMENDMENTS UNDER THE FINANCE (NO. 2) ACT, 2019) AND TAXATION LAWS (AMENDMENT) ACT, 2019

a. Section 115QA of the Act provides for the levy of additional Income-tax at the rate of twenty per cent (as increased by surcharge and Health and Education cess, as applicable) of the distributed income on account of buyback of shares of all domestic Indian companies including listed companies i.e. companies whose shares are listed on a recognized stock exchange. In respect of listed companies, the provisions of section 115QA are applicable in respect of all the buy backs of shares whose public announcement has been made after July 05, 2019. Accordingly, the Company would be subject to an additional Income-tax at the rate of twenty per cent (as increased by surcharge and Health and Education cess, as applicable) of the distributed income on account of buyback of shares. "Distributed income" means the consideration paid by the Company on buy-back of shares as reduced by the amount, which was received by the Company for issue of such shares, determined in the manner as may be prescribed.

b. As additional income-tax has been levied on the Company under Section 115QA of the Act, the consequential income arising in the hands of shareholders has been exempted from tax under sub-section (34A) of section 10 of the Act. Accordingly, any income arising in the hands of shareholder on account of buyback of shares shall be exempt from tax under sub-section (34A) of section 10 of the Act. The said income will be exempted in the hands of the shareholder irrespective of the class/residential status of the shareholder and purpose for which shares are held (i.e. as “Investments” or “Stock in Trade”).

c. In view of the above and in the absence of any specific provision under the Income Tax Act, the Company is not required to deduct tax at source on the consideration payable to shareholders pursuant to the Buyback.

d. While the income arising to the shareholder on account of buy back of shares as referred to in section 115QA is exempt from tax under the provisions of the amended section 10(34A), the same may be subject to tax in the country of residence for non-resident shareholders as per the tax laws of that country subject to provisions of Double Taxation Avoidance Agreement, if any.

The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein.

23. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the SEBI Buyback Regulations:

23.1 The Board confirms that there are no defaults subsisting in the repayment of deposits accepted either before or after the commencement of the Companies Act, interest payment thereon, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company, as applicable.

23.2 The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

i. that immediately following the date on which the meeting of the board of directors is convened, i.e. November 04, 2020 or following the date on which the result of shareholders' resolution will be declared **("Postal Ballot Resolution")**, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;

ii. that as regards the Company's prospects for the year immediately following the date on which the meeting of the board of directors is convened, i.e. November 04, 2020 or the Postal Ballot Resolution that, having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting i.e. November 04, 2020 or the Postal Ballot Resolution i.e. December 13, 2020; and

iii. that in forming an opinion for the above purposes, the Board has taken into account the liabilities as if the Company was being wound up under the provisions of the Companies Act 1956, Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting of held on November 04, 2020.

For and on behalf of the Board of Directors of Jullundur Motor Agency (Delhi) Limited

Sd/-	**Sd/-**
Virat Sondhi	**Shuchi Arora**
Director	**Director**
DIN : 00092902	**DIN : 00093201**

24. REPORT BY COMPANY'S STATUTORY AUDITOR

The text of the report dated November 04, 2020 received from M/s. Aiyar & Co., Chartered Accountants (Firm's Registration No. 001174N), the statutory auditor of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote:

Independent Auditor's Report on buy back of equity shares pursuant to the requirement of Schedule I to the Securities and Exchange Board of India (Buy- back of Securities) Regulations, 2018, as amended

The Board of Directors
Jullundur Motor Agency (Delhi) Limited
458, 1/16, Sohna Road,
Opposite New Court
Gurugram, Haryana-122001

1. This report is issued in accordance with the terms of our engagement letter dated October 31, 2020 with Jullundur Motor Agency (Delhi) Limited (hereinafter the "Company").

2. The Board of Directors of Jullundur Motor Agency (Delhi) Limited have approved a proposed buy-back of equity shares by the Company at its meeting held on November 4, 2020 in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended ("the Regulations"), and in the terms of resolution passed by the Board of Directors of the Company in their meeting held on November 4, 2020, which is subject to the approval of the shareholders of the Company.

3. We have been engaged by the Company to perform reasonable assurance on the accompanying Statement of permissible capital payment as at March 31, 2020 (hereinafter referred together as the "Statement"). This Statement has been prepared by the Company, which we have initiated for identification purpose only.

Board of Directors Responsibility for the Statement

4. The preparation of the Statement in accordance with Section 68(2) (c) of the Companies Act, 2013 and the compliance with the Regulations, is the responsibility of Board of Directors of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting and will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for buyback was approved by the Board of Directors of the Company and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68 (6) of the Companies Act and the Regulations.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting Criteria":

   i. Whether we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended March 31, 2020;

   ii. Whether the amount of permissible capital payment for the buyback as stated in Annexure A is within the permissible limit and computed in accordance with the provisions of Section 68(2)(c) of the Act; and

   iii. Whether the Board of Directors of the Company in their meeting held on November 4, 2020, have formed the opinion as specified in clause (x) of Schedule I to the Regulations, on reasonable grounds and that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of passing the Board resolution and from the date on which the results of the shareholders' resolution with regard to the proposed buy-back are declared.

7. The audited standalone and consolidated financial statements of the Company for the year ended March 31, 2020 have been audited by us, on which we issued an unmodified audit opinion vide our report dated July

13, 2020. Our audit of these standalone and consolidated financial statements was conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone and consolidated financial statements are free of material misstatement.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in paragraph 6 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting criteria. We have performed the following procedures in relation to the Statement:
    i. Whether we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended March 31, 2020;
    ii. Examined that the amount of permissible capital payment for the buy-back as detailed in **Annexure A** is within permissible limit computed in accordance with section 68(2)(c) of the Act based on the audited standalone and consolidated financial statements of the Company for the year ended 31st March 2020;
    iii. Read the resolution passed in the meetings of the Board of Directors. We have done no procedures as regard the projections as approved by the Board of Directors and accordingly do not certify the same;
    iv. We have also obtained appropriate representations from the management of the Company.

Opinion

11. Based on inquires conducted and our examination as above, and the information and explanation given to us, we report that:

    a) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as at and for the year ended March 31, 2020;
    b) The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached in Annexure A herewith is, in our view properly determined in accordance with Section 68(2)(c) of the Act; and
    c) The Board of Directors of the Company, in their meeting held on November 4, 2020 have formed their opinion as specified in clause (x) of Schedule I to the Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board resolution dated November 4, 2020 and from the date on which the results of the shareholder's resolution with regards to the proposed buy-back are declared.

Restriction on Use

12. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the Regulations, (ii) to enable the Board of

Directors of the Company to include in the public announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchange, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and should not be used by any other person or for any other purpose.

13. Accordingly, we do not accept or assume any liability or any duty of care of any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No.: 001174N
Sd/-
Charanjit Chuttani
Partner
Membership No.: 090723

ICAI UDIN: 20090723AAAAAX9022
Place of Signature: New Delhi
Date: 04 November 2020

Annexure-A

Statement of permissible capital payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2)(c) of the Companies Act, 2013 and Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended ("the Regulations"), based on audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2020.

Particulars	**Amount extracted from the latest audited standalone financial statements as at March 31, 2020 (Rs. In Lakhs)**	**Amount extracted from the latest audited consolidated financial statements as at March 31, 2020 (Rs. In Lakhs)**
Paid Up Equity Share Capital (X) (29818050 Equity Shares of Rs. 2 each)	596.36	596.36
Free Reserves *		
-General Reserve	13,600.00	14,828.49
-Security Premium	-	-
-Retained Earnings	1,564.67	1,892.04
Total Free Reserves (Y)	**15,164.67**	**16,720.53**

Total of Paid up Equity Share Capital and Free Reserves (X+Y)	15,761.03	17,316.89
Permissible capital payment towards buy back of equity shares in accordance with Section 68 (2) of the Act and Regulation 5(i)(b) of the SEBI Buyback Regulations (25% of the paid-up equity capital and free reserves)	3,940.26	4,329.22
Amount approved by Board at its meeting held on 04th November, 2020, approving the buy back, based on the audited financials for the year ended March 31, 2020	2682.00	

*As per Companies Act, 2013 Section 2(43) definition of "free reserves" means such reserve which, as per the latest audited Balance sheet of the company, are available for distribution as dividend, provided that-

i. any amount representing unrealized gains , notional gains or revaluation of assets, whether shown as a reserve or otherwise, or
ii. any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves;

For Jullundur Motor Agency (Delhi) Limited

Sd/-	**Sd/-**
Virat Sondhi	**Shuchi Arora**
Director	**Director**
(DIN: 00092902)	**(DIN: 00093201)**

Date: 04th November, 2020
Place: Gurugram

Unquote

25. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company 458-1/16, Sohna Road, Opp. New Court, Gurugram -122001, Haryana, India between 10:00 a.m. and 5:00 p.m. on any day, except Saturday, Sunday and public holidays, and on the website of the Company (www.jmaindia.com) in accordance with the SEBI Buyback Regulations, Relaxation Circular and such other circulars, or notification, as may be applicable, during the Tendering Period:

- Certificate of Incorporation of the Company;
- Memorandum and Articles of Association of the Company;
- Annual reports of the Company for the years ended March 31, 2018, March 31, 2019 and March 31, 2020 and limited reviewed report for the period ended September 30, 2020;
- Resolution passed by the Board of Directors at the meeting held on November 04, 2020 approving the proposal for Buyback;

- Copy of Report dated November 04, 2020 received from M/s. Aiyar & Co., Chartered Accountants , the Statutory Auditor of the Company, in terms of clause (xi) of Schedule I to the SEBI Buyback Regulations;
- Copy of special resolution of the Equity Shareholders approving the Buyback, passed by way of postal ballot through remote e-voting on December 13, 2020, the results of which were announced on December 14, 2020
- Copy of Declaration of solvency and an affidavit verifying the same in Form SH-9, as prescribed under Section 68(6) of the Companies Act, 2013;
- Copy of Escrow Agreement dated December 01, 2020 entered into amongst the Company, the Manager to the Buyback and the Escrow Agent;
- Copy of the certificate from M/s. Aiyar & Co., Chartered Accountants dated December 14, 2020 certifying that the Company has adequate funds for the purposes of Buyback;
- Copy of Public Announcement for Buyback published on December 15, 2020 in the English national daily newspapers of The Financial Express and Hindi national daily newspapers of Jansatta;
- Observations from SEBI on the Draft Letter of Offer issued vide their letter no. SEBI/HO/CFD/DCR-3/OW/P/2021/913/1 dated January 12, 2021.

26. DETAILS OF COMPLIANCE OFFICER

The Company has appointed Mr. Ramkesh Pal as the compliance officer for the purpose of the Buyback (**"Compliance Officer"**). Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, on all working days except Saturday, Sunday and public holidays during office hours i.e., 10:00 a.m. to 5:00 p.m.:

Mr. Ramkesh Pal
Company Secretary and Compliance Officer
Jullundur Motor Agency (Delhi) Limited
458-1/16, Sohna Road, Opp. New Court,
Gurugram -122001, Haryana, India
Telephone: +91-124-3019210/211;
Fax: +91-124-4233868;
Email: jmaadmincs@jmaindia.com;
Website: www.jmaindia.com

27. DETAILS OF THE REMEDIES AVAILABLE TO ELIGIBLE SHAREHOLDERS

a. In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach either of the Compliance Officer, Manager to the Buyback and/or Registrar to the Buyback for redressal thereof.

b. If the Company makes any default in complying with Sections 68, 69, 70 of the Companies Act including the rules thereunder, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term or with a fine or with both in terms of the Companies Act, as applicable.

c. The address of the concerned office of the Registrar of Companies is as follows:
The Registrar of Companies
4th Floor, IFCI Tower,
61, Nehru Place,
New Delhi – 110 019, India

28. INVESTOR SERVICE CENTRE AND REGISTRAR TO BUYBACK

In case of any query, the shareholders may contact to MAS Services Limited, the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday(s) between 9:30 a.m. and 5:30 p.m. at the following address:

MAS Services Limited
T-34, 2nd Floor, Okhla Industrial Area, Phase-2,
New Delhi – 110020, India.
Telephone: 011-26387281/82/83
Fax: 011-26387384
Email: investor@masserv.com
Website: www.masserv.com
Contact Person: Mr. Nanak Chand Pal
SEBI Registration Number: INR000000049
Validity Period: Permanent

29. MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback:

Systematix Corporate Services Limited
The Capital, A-Wing, 6th Floor, No. 603-606,
Plot No. C-70, G-Block, Bandra-Kurla Complex (BKC),
Bandra (East), Mumbai 400 051, Maharashtra, India
Telephone: +91-22-6704 8000
Fax: +91-22-6704 8022
Contact Person: Mr. Amit Kumar
Email: ecm@systematixgroup.in
Website: www.systematixgroup.in
SEBI Registration Number: INM000004224
Validity Period: Permanent

30. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE LETTER OF OFFER

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors accepts full responsibility for the information contained in this Letter of Offer and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Buyback Committee on January 12, 2021.

For and on behalf of the Board of Directors of Jullundur Motor Agency (Delhi) Limited

Sd/-	**Sd/-**	**Sd/-**
Virat Sondhi	**Shuchi Arora**	**Ramkesh Pal**
Director	**Director**	**Company Secretary**
DIN : 00092902	**DIN : 00093201**	**M. No. A40120**

Date: January 12, 2021
Place: Gurugram.

31. TENDER FORM

31.1 Tender Form (for Eligible Shareholders holding Equity Shares in dematerialized form) **– Annexure I**

31.2 Tender Form (for Eligible Shareholders holding Equity Shares in physical form) – **Annexure II**

31.3 Form No. SH-4 – Securities Transfer Form – **Annexure III**

ANNEXURE I – TENDER FORM FOR ELIGIBLE SHAREHOLDERS HOLDING DEMAT SHARES

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Bid Number:
Date:

BUY-BACK OPENS:			Monday, January 25, 2021		
BUY-BACK CLOSES ON:			Monday, February 08, 2021		
For Registrar use					
Inward No.		**Date**		**Stamp**	
Status *(please tick appropriate box)*					
	Individual		FII		Insurance Co.
	Foreign Co.		NRI/OCB		FVCI
	Body Corporate		Bank/ FI		Pension/ PF
	VCF		Partnership/LLP		Others (specify)
India Tax Residency Status: Please tick appropriate box					
	Resident in India		**Non-Resident in India**		**Resident of_____ (Shareholder to fill the country of residence)**
Route of Investment (For NR Shareholders only)					
	Portfolio Investment Scheme				**Foreign Investment Scheme**

To,
The Board of Directors
Jullundur Motor Agency (Delhi) Limited
C/o MAS Services Limited
T-34, 2nd Floor, Okhla Industrial Area
Phase II, New Delhi – 110020

Dear Sir/ Madam,

Sub: Letter of Offer dated January 12, 2021 in relation to Buyback up to 74,50,000 (Seventy Four Lakh and Fifty Thousand only) fully paid up Equity Shares of Rs. 2/- (INR Two only) of Jullundur Motor Agency (Delhi) Limited (the "Company") at a price of INR 36/- (INR Thirty Six only) per Equity Share (the "Buyback Offer Price") payable in cash (the "Buyback")

1. I / We having read and understood the Letter of Offer issued by the Company hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
5. I / We agree that the Company will pay the Buyback Price only after due verification of the validity of documents and that the consideration will be paid as per the Stock Exchange mechanism.
6. I / We agree to receive, at my own risk, the invalid / unaccepted Equity Shares under the Buyback in the demat a/c from where I / we have tendered the Equity Shares in the Buyback.
7. I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
8. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, SEBI Buyback Regulations and any other applicable laws.
9. I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me/us. I/We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
10. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me/us on buyback of shares. I/We also undertake to provide the Company, the relevant details in respect of the taxability/non-taxability of the proceeds arising on buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
11. Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (December 24, 2020)		
Number of Equity Shared Entitled for Buy-back(Buy-back Entitlement)		
Number of Equity Shares offered for Buy-back (Including Additional Shares, if any)		

***Note**: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 20 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible*

Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

12. Applicable for all Non-resident shareholders.

- I / We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
- I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

----------Tear along this line----------

ACKNOWLEDGMENT SLIP: JULLUNDUR MOTOR AGENCY (DELHI) LIMITED - BUYBACK OFFER 2020

(To be filled by the Equity Shareholder) (Subject to verification)

DP ID		Client ID	
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Client ID No. & DP ID No. for all future correspondence		Stamp of Broker	

13. Non-resident shareholders (including NRIs, OCBs and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "**Jullundur Motor Agency (Delhi) Limited**" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the SEBI Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

14. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CSDL
Name of the Depository Participant				
DP ID No.				
Client ID No. with the DP				

15. Equity Shareholders Details:

Particulars	**First/Sole Holder**	**Joint Holder 1**	**Joint Holder 2**	**Joint Holder 3**
Full Name(s) of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

**Corporate must affix rubber stamp and sign*

Instructions:

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

1. This Offer will open on Monday, January 25, 2021 and close on Monday, February 08, 2021.
2. This Tender form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Shareholders who desire to tender their equity shares in the dematerialized form under the Buyback would have to do so through their respective Shareholder's Broker by indicating the details of equity shares they intend to tender under the Buyback.
4. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents:
   i. Approval from the appropriate authority for such merger;
   ii. The scheme of merger; and

iii. The requisite form filed with MCA intimating the merger.

5. **The Buyback shall be rejected for demat shareholders in case of receipt of the completed Tender Form and other documents but non-receipt of Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
6. The Equity Shares tendered in the Offer shall be rejected if (i) the Equity Shareholder is not a Eligible Shareholder of the Company as on the Record Date; or (ii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in demat form; or (iii) if there is a name mismatch in the demat account of the Eligible Shareholder and PAN. The Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback as may be decided by the Company / Registrar to the Buyback, in accordance with the SEBI Buyback Regulations.
7. Eligible Shareholders to whom the Offer is made are free to tender shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.
8. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
9. By agreeing to participate in the Buyback the NR and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
10. Eligible Sellers have to fill up the EVENT number issued by Depositary in the column for settlement details along with the market type as "Buyback", ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buyback Offer.
11. In the event of non-receipt of the Letter of Offer by an Eligible Shareholder, the Eligible Shareholder holding Equity Shares may participate in the Buyback by providing their application in writing on plain paper signed by all Eligible Shareholders (in case of joint holding), stating name and address of Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number, number of Equity Shares tendered for the Buyback.
12. **For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS are not required to be submitted to the Company, Manager or the Registrar. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in demat form.**

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

----------Tear along this line----------

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TOTHE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre:

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED-BUYBACK OFFER 2020

MAS Services Limited

T-34, 2nd Floor, Okhla Industrial Area Phase II,]

New Delhi – 110020

Tel: 011-26387281/82/83; **Fax**: 011-26387284

Contact Person: Sharwan Mangla **Email**: sm@masserv.com

Website: www.masserv.com; **Investor Grievance ID:** info@masserv.com

SEBI Registration Number: INR000000049; **Corporate Identification Number:** U74899DL1973PLC006950

ANNEXURE II – TENDER FORM FOR ELIGIBLE SHAREHOLDERS HOLDING PHYSICAL SHARES

FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT

Bid Number:
Date:

BUY-BACK OPENS:			Monday, January 25, 2021		
BUY-BACK CLOSES ON:			Monday, February 08, 2021		
For Registrar use					
Inward No.		**Date**		**Stamp**	
Status *(please tick appropriate box)*					
	Individual		FII		Insurance Co.
	Foreign Co.		NRI/OCB		FVCI
	Body Corporate		Bank/ FI		Pension/ PF
	VCF		Partnership/LLP		Others (specify)
India Tax Residency Status: Please tick appropriate box					
	Resident in India		**Non-Resident in India**		**Resident of_____ (Shareholder to fill the country of residence)**
Route of Investment (For NR Shareholders only)					
	Portfolio Investment Scheme				**Foreign Investment Scheme**

To,
The Board of Directors
Jullundur Motor Agency (Delhi) Limited
C/o MAS Services Limited
T-34, 2nd Floor, Okhla Industrial Area
Phase II, New Delhi – 110020

Dear Sir/ Madam,

Sub: Letter of Offer dated January 12, 2021 in relation to Buyback up to 74,50,000 (Seventy Four Lakh and Fifty Thousand only) fully paid up Equity Shares of Rs. 2/- (INR Two only) of Jullundur Motor Agency (Delhi) Limited (the "Company") at a price of INR 36/- (INR Thirty Six only) per Equity Share (the "Buyback Offer Price") payable in cash (the "Buyback")

1. I / We having read and understood the Letter of Offer issued by the Company hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
5. I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on buy-back is on me / us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
6. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
7. I / We agree that the Company will pay the Buyback Price only after due verification of the validity of documents and that the consideration will be paid as per the Stock Exchange mechanism.
8. I / We authorize the Company to split the Share Certificate and issue new consolidated Share Certificate for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback
9. I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
10. I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
11. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, SEBI Buyback Regulations and any other applicable laws.
12. Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (December 24, 2020)		
Number of Equity Shared Entitled for Buy-back (Buy-back Entitlement)		
Number of Equity Shares offered for Buy-back (Including Additional Shares, if any)		

***Note**: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered*

by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 20 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

13. Applicable for all Non-resident shareholders.

- I / We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
- I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

----------Tear along this line----------

ACKNOWLEDGMENT SLIP: JULLUNDUR MOTOR AGENCY (DELHI) LIMITED-BUYBACK OFFER 2020

(To be filled by the Equity Shareholder) (Subject to verification)

Folio No.			
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Folio No. for all future correspondence			Stamp of Broker

14. Non-resident shareholders (including NRIs, OCBs and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "**Jullundur Motor Agency (Delhi) Limited"** and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the SEBI Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

15. Details of Share Certificates enclosed:_____ Total no. of Share Certificates submitted_____

Sr. No.	**Folio No.**	**Share Certificate No.**	**Distinctive Nos.**		**No. of Equity Shares**
			From	**To**	
1					
2					
Total					

In case the number of folios and share certificates exceed four nos., please attach a separate sheet giving details in the same format as above.

16. Equity Shareholders Bank Details:

Name of the Bank	**Branch and City**	**IFSC and MICR Code**	**Account Number (indicate type of account)**

17. Details of other Documents (Please √ as appropriate, if applicable) enclosed:

	Power of Attorney		Corporate Authorization
	Succession Certificate		Permanent Account Number (PAN Card)
	Self-attested copy of Permanent Account Number (PAN Card)		TRS
	Others (please specify)		Others (please specify)

18. Equity Shareholders Details:

Particulars	**First/Sole Holder**	**Joint Holder 1**	**Joint Holder 2**	**Joint Holder 3**
Full Name(s) of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

**Corporate must affix rubber stamp and sign*

Instructions:

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

1. This Offer will open on Monday, January 25, 2021 and close on Monday, February 08, 2021.
2. This Tender form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should submit the following documents to their Shareholder Broker. The Eligible Shareholders / Shareholder Broker in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents by 5:00 p.m. on February 10, 2021 directly to the Registrar shall result in the rejection of the tendered Equity Shares: (i) the Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) original share certificates; (iii) valid share transfer form(s) (Form SH-4) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company/Registrar) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company; (iv) self-attested copy of the Shareholder's PAN Card; (v) any other relevant documents such as (but not limited to (a) duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form; (b) notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased; and (c) necessary corporate authorisations, such as board resolutions etc., in case of companies); (vi) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
4. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback not later than 2 (two) days from the Buyback Closing Date i.e. February 10, 2021 by 5:00 p.m.
5. For procedure followed by Eligible Shareholders for tendering shares in the buyback, please refer to Paragraph 21 of the Letter of Offer.
6. Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar & transfer Agent of the Company, if any person other than the Eligible Seller has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Seller is deceased; and (iii) Necessary corporate authorizations, such as Board Resolutions etc., in case of companies.
7. All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others: (a) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company; (b) nonsubmission of Notarized copy of death certificate and succession certificate / probated/Will, as applicable in case any Eligible Shareholder has deceased; (c) if the Eligible Shareholder(s) tender the Equity Shares but the Registrar does not receive the share certificate; (d) in case the signature on the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company / Registrar; (e) if necessary corporate authorizations under official stamp are not accompanied with tender form; (f) if the transmission of the Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or (g) the Form SH-4 is not witnessed.
8. All documents sent by the seller member/ custodian will be at their own risk and the seller member/ custodian is advised to adequately safeguard their interests in this regard. For the procedure to be followed by Equity Shareholders for tendering in the Buyback Offer, please refer to Paragraph 20 of the Letter of Offer.
9. By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

----------Tear along this line----------

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TOTHE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre:

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED-BUYBACK OFFER 2020

MAS Services Limited

T-34, 2nd Floor, Okhla Industrial Area Phase II,]

New Delhi – 110020

Tel: 011-26387281/82/83; **Fax**: 011-26387284

Contact Person: Sharwan Mangla **Email**: sm@masserv.com

Website: www.masserv.com; **Investor Grievance ID:** info@masserv.com

SEBI Registration Number: INR000000049; **Corporate Identification Number:** U74899DL1973PLC006950

Annexure III - Form No. SH-4
Securities Transfer Form
Pursuant to section 56 of the Companies act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014

Date of execution…….

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L35999HR1998PLC033943
Name of the company (in full): Jullundur Motor Agency (Delhi) Limited
Name of the Stock Exchange where the company is listed, if any: National Stock Exchange of India Limited

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	Rs 2/-	Rs 2/-	Rs 2/-

No. of Securities being Transferred		Consideration Received (Rs)	
In figures	In words	In words	In figures

Distinctive Number	From				
	To				
Corresponding Certificate Nos:					

TRANSFEROR' S PARTICULARS

Registered Folio Number	
Name(s) in full	Seller Signature (s)
1.	
2.	
3.	
I, hereby confirm that the Transferor has signed before me.	Witness Signature
Name and Address of Witness	

TRANSFEREE' S PARTICULARS

Name in full **(1)**	Father's/ Mother's / Spouse Name **(2)**	Address & E-mail id **(3)**
Jullundur Motor Agency (Delhi) Limited	N.A.	"458-1/16, Sohna Road, Opp. New Court, Gurugram -122001, Haryana, India jmaadmincs@jmaindia.com
Occupation **(4)**	Existing Folio No., if any **(5)**	Signature **(6)**
Business		

Folio No. of Transferee: _____

Specimen Signature of Transferee

1. _____
2. _____
3. _____

Value of stamp affixed: _____ (Rs.)

Enclosures:

(1) Certificate of shares
(2) If no certificate is issued, letter of allotment.
(3) Copy of PAN Card of all the Transferees (For all listed Cos.)
(4) Other, Specify…….

Stamps:

For office use only

Checked by_____ Signature tallies by _____

Entered in the Register of Transfer on _____vide Transfer No._____

Approval Date_____ Power of attorney/Probate/Death Certificate/Letter of administration Registered on _____at No._____