

JMA/CSCors/2020-21/dt: 15th December, 2020

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Plot No C/1, G Block,
Bandra- Kurla Complex,
Bandra (East), Mumbai - 400 051
Fax No. : +91-22-26598237/38
Telephone No.: +91-22-26598235/36, 8346

Sub: **Submission of Public Announcement for Buyback of equity shares**

Ref: **Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

Dear Sir/Madam,

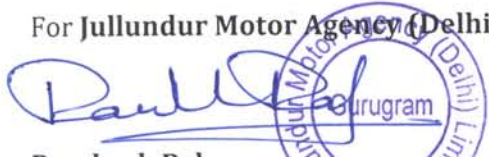
In furtherance to our intimations dated 04th November, 2020 and 14th December, 2020, informing the stock exchanges that the Board of Directors and shareholders of the Company, respectively, approved the proposal of buyback of 74,50,000 (Seventy Four Lakh Fifty Thousand only) fully paid-up equity shares of the Company of face value of Rs. 2/- (Rupees Two only) each at a price of Rs. 36/- (Rupees Thirty Six only) per equity share on a proportionate basis through the tender offer process, under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "Regulations"), please find attached herewith a copy of public announcement made and published on 15th December, 2020 pursuant to Regulation 7(i) of the Regulations, containing the disclosures as specified in Schedule II of the Regulations.

You are requested to kindly take this disclosure on record in accordance with the provisions of Regulation 30 and any other regulation(s), if applicable, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,

For Jullundur Motor Agency (Delhi) Limited


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

Encl.: As Above



JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

Corporate Identification Number (CIN): L35999HR1998PLC033943
Registered Office: 458-1/16, Sohna Road, Opposite New Court, Gurugram-122001, Haryana
Telephone: +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

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF JULLUNDUR MOTOR AGENCY (DELHI) LIMITED IN CONNECTION WITH THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES), REGULATIONS, 2018, AS AMENDED

This Public Announcement ("Public Announcement" or "PA") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of Jullundur Motor Agency (Delhi) Limited ("the Company") through the tender offer process, pursuant to Regulation 7(i) and Schedule II along with other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time ("SEBI Buyback Regulations") and contains the disclosures as specified in Schedule II to the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations.

OFFER FOR BUYBACK OF SHARES NOT EXCEEDING 74,50,000 (SEVENTY FOUR LAKH AND FIFTY THOUSAND ONLY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 2/- EACH (RUPEES TWO ONLY) ("EQUITY SHARES") AT A PRICE OF RS. 36/- (RUPEES THIRTY SIX ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER METHOD FROM THE SHAREHOLDERS/BENEFICIAL OWNERS OF THE COMPANY

Certain figures contained in this Public Announcement, 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 conform 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.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1 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 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 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 (as defined below).

1.2 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.

1.3 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").

1.4 The Buyback Size is subject to receipt of approvals, permissions, exemptions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by statutory, regulatory or governmental authorities under applicable laws, including SEBI, National Stock Exchange of India Limited (hereinafter together referred to as, the "NSE"/"Stock Exchange") where the Equity Shares of the Company are listed and which may be agreed to by the Board and/or any committee thereof.

1.5 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.

1.6 The Buyback is in accordance with the provisions of the 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 and/or from 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(collectively referred to as the "SEBI Circulars"); the physical shareholders are allowed to tender their shares in the Buyback, as per the provisions of the SEBI Buyback Regulations. In this regard, the Company will request NSE to exclusively provide the acquisition window facilities for the Buyback.

1.7 The Buyback will be met out of internal accruals, retained earnings, cash and bank balances and investments made by the Company. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet.

1.8 The Company confirms that as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback.

1.9 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the promoter and promoter group of the Company (the "Promoter and Promoter Group") may change from its existing voting rights of 38.85% in the Company. The Promoter and Promoter Group of the Company is already in control over the Company and therefore such change in voting rights of the Promoter and Promoter Group pursuant to the Buyback will not result in any change in control over the Company.

1.10 A copy of this Public Announcement is available on the Company's website (www.jmaindia.com) and is expected to be available on the websites of SEBI (www.sebi.gov.in) and NSE (www.nseindia.com) during the period of the Buyback.

2. OBJECTIVE/NECESSITY FOR THE 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:

- 2.1 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;
- 2.2 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";
- 2.3 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
- 2.4 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.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

- 3.1 The maximum amount required for Buyback will not exceed Rs. 26,82,00,000/- (Rupees Twenty Six Crores Eighty Two Lakhs only), excluding 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.
- 3.2 The maximum amount mentioned aforesaid is 17.02% and 15.49% of the aggregate of the fully paid-up Share capital and free reserves as per the latest audited standalone and consolidated balance sheet, respectively, of the Company as at March 31, 2020, which is within the prescribed limit of 25%.

4. MAXIMUM PRICE FOR THE BUYBACK OF EQUITY SHARES OR OTHER SPECIFIED SECURITIES WHICH ARE PROPOSED BE BOUGHT BACK AND THE BASIS OF ARRIVING AT THE BUY-BACK PRICE

- 4.1 The Equity Shares are proposed to bought back at a Price of Rs. 36/- (Rupees Thirty Six only) per Equity Share by the Company.
- 4.2 The Buyback Price of Rs. 36/- (Rupees Thirty Six only) per Equity Share has been arrived at after considering various factors such as (i) the share price benchmarks on the NSE, (ii) the net worth of the Company, and (iii) the impact on the earnings per Equity Share.
- 4.3 The Buyback Price represents the following:

Sr. No.	Stock Price of the Company on NSE	Price in Rs.
	Offer Price	36/-
1	3 Months Volume Weighted Average Price (VWAP) from the Date of Intimation of Board Meeting to NSE w.r.t. Buyback* <i>Premium/(Discount)</i>	29.50 22.02%
2	Closing Price as on Date of Intimation of Board Meeting <i>Premium/(Discount)</i>	26.05 38.20%
3	52 Week High from the Date of Intimation of Board Meeting <i>Premium/(Discount)</i>	33.95 6.04%
4	52 Week Low from the Date of Intimation of Board Meeting <i>Premium/(Discount)</i>	14.50 148.28%
5	Average of 52 Week High-Low <i>Premium/(Discount)</i>	24.23 48.61%

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

4.4 Financial Parameters:

Sr. No.	Particulars	Standalone		Consolidated	
		Pre Buyback	Post Buyback	Pre Buyback	Post Buyback
1.	Earnings Per Share (in Rs)	4.26	5.68	4.70	6.36
2.	Return on Networth (in %)	8.06	9.71	8.21	9.72

4.5 The closing market price of the Equity Shares as on the Intimation Date (i.e. October 30, 2020) was Rs. 26.05 on the NSE.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to Buyback up to 74,50,000 (Seventy Four Lakh Fifty Thousand only) Equity Shares of the Company, representing 24.98% of the total number of Equity Shares of the Company from the Equity Shareholders of the Company as on the Record Date, for an amount not exceeding Rs. 26,82,00,000/- (Rupees Twenty Six Crores Eighty Two Lakhs only).

6. METHOD ADOPTED FOR BUYBACK

The Equity Shares will be bought back on a proportionate basis from all the Equity Shareholders through the "tender offer" method, as prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations, and, subject to applicable laws, facilitated through the stock exchange mechanism as specified under the "Mechanism for acquisition of share through Stock Exchanges" prescribed under the SEBI Circulars. Please refer to Paragraph 12 below for details regarding the Record Date and shareholders entitlement for tender in the Buyback.

7. DETAILS OF THE SHAREHOLDING AND TRANSACTIONS IN THE EQUITY SHARES OF THE COMPANY

7.1 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 the Postal Ballot Notice i.e. November 04, 2020 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

7.2 The aggregate number of Equity Shares purchased or sold by persons mentioned under 7.1 (a) and 7.1 (c) above for a period of six months preceding the date of the meeting of the Board of Directors at which the Buyback was approved till the date of Postal Ballot Notice, 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

*The transaction was done on NSE and the above stock market data is of NSE.

**Shares were purchased on the different dates in different tranches. Acquisition price is taken from Form C under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 filed with NSE and does not include Brokerage and Taxes.

8. INTENTION OF PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK

8.1 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.

8.2 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 30f 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.

8.3 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.

8.4 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.

9. NO DEFAULTS

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.

10. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

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).

11. REPORT BY THE 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 mentioned 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 exchanges, 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 person 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 unreal

(Continue from page 1 ...)

- 12.3 The Equity Shares proposed to be brought back by the Company, as a part of Buyback is divided into two categories;
- reserved category for Small Shareholders (defined under Regulation 2(i)(n) of the Buyback Regulations as a shareholder, who holds shares or other specified securities whose market value, on the basis of closing price on NSE, as on Record Date, is not more than Rs. 2,00,000 (Rupees Two Lakh only); and
 - the general category for all other shareholders, and the entitlement of a shareholder in each category shall be calculated accordingly.
- 12.4 In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- 12.5 Based on the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholders as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholders will be based on the total number of Equity Shares tendered. Accordingly, in the event of the overall response to the Tender Offer being in excess of the Buyback Offer Size, the Company may not purchase all the Equity Shares tendered by the Eligible Shareholders, over and above their entitlement.
- 12.6 After accepting the Equity Shares tendered on the basis of the entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by the Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.
- 12.7 In order to ensure that the same Eligible Shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common permanent account number ("**PAN**") for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint shareholders are identical. 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 to the Buyback 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, pension funds/trusts and insurance, clearing member companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback (defined below) as per the shareholder records received from the depositories.
- 12.8 The Eligible Shareholders participation in Buyback is voluntary. The Eligible Shareholders can choose to participate, in part or in full, and get cash in lieu of Equity Shares 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 entitlement. The Eligible Shareholders also have the option of tendering additional Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.
- 12.9 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. If the Buyback entitlement for any Eligible Shareholder is not a round number (i.e., not a multiple of one Equity Share), then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. On account of ignoring the fractional entitlement, those Small Shareholders whose entitlement would be zero Equity Shares as on 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 Offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.
- 12.10 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedures laid down in the SEBI Buyback Regulations.
- 12.11 Detailed instructions for participation in the Buyback (Tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on Record Date and the Company shall comply with the SEBI circular No. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 on "Relaxations relating to procedural matters - Takeovers and Buy-back" dated May 14, 2020, read with SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, as applicable.

13. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

- 13.1 The Buyback is open to all eligible shareholders, i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form ("**Physical Shares**") and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("**Demat Shares**") (such shareholders are referred as the "**Eligible Shareholders**"). Additionally, the Buyback shall, subject to applicable laws, to be facilitated by tendering of Equity Shares by the shareholders and settlement of the same, through the stock exchange mechanism as specified in the SEBI Circulars.
- 13.2 The Buyback will be implemented 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, 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 (a committee authorised by the Board to exercise its powers in relation to the Buyback, the "**Buyback Committee**"), on such terms and conditions as may be permitted by law from time to time.
- 13.3 For the implementation of the Buyback, the Company has appointed Systematix Shares and Stocks (India) Limited as the registered broker ("**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 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 400051, India
Telephone: +91-22-6704 8000
Fax: +91-22-6704 8029
Email: compliance@systematixgroup.in
Contact Person: Mr. Rajkumar Gupta
Website: www.systematixgroup.in

- 13.4 The Company shall request NSE to provide a separate window (the "**Acquisition Window**") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. For the purpose of this Buyback, NSE would be the designated stock exchange ("Designated Stock Exchange"). The details of the Acquisition Window will be as specified by NSE from time to time. 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.
- 13.5 At the beginning of the Tendering Period, the order for buying Equity Shares will be placed by the Company through Company's Broker.
- 13.6 During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window 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.
- 13.7 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.
- 13.8 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.
- 13.9 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.
- 13.10 **Procedure to be followed by shareholders holding Demat Shares:**
- 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.
 - 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 NSE Clearing Limited ("**NSE Clearing**"), by using the early pay in mechanism prior to placing the bid by the Shareholder Broker. The details of the special account shall be informed in the issue opening circular that will be issued by the NSE or the NSE Clearing.
 - Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("**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.
 - In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the NSE Clearing and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted.
- 13.11 **Procedure to be followed by the shareholders holding Physical Shares**
- 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. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.
 - Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder's 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) 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,

- 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, driving license 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 at paragraph 10 below) 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 in case of hand delivery.
- 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.

13.12 METHOD OF SETTLEMENT

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

- 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. The settlements of fund obligation for Demat and Physical Shares 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 payout 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 Reserve Bank of India ("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.
- The Demat Shares bought back would be transferred directly to the demat account of the Company opened for the Buyback (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.
- The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("**DP**") account active and unlocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback.
- Excess Equity Shares held in dematerialized form or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them by the NSE Clearing. 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 by the shareholder in the Buyback.
- In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.
- The Shareholder Broker would issue contract note to the Company for the Equity Shares accepted under the Buyback. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.
- The Equity Shares bought will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

14. COMPLIANCE OFFICER



Mr. Ramkesh Pal
Company Secretary
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: jmaadmins@maindia.com;
Website: www.jmaindia.com

Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10:00 A.M. to 5:00 P.M. Indian Standard Time on all working days except Saturday, Sunday and Public holidays.

15. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE 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 between 9:30 A.M. to 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
Contact Person: Mr. Nanak Chand Pal
SEBI Registration Number: INR000000049
Validity Period: Permanent

16. 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 400051, 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

17. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement 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.

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: December 14, 2020

Place: Gurugram.