

**JULLUNDUR
MOTOR
AGENCY
(DELHI) LTD.**

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Website: [https:// www.connect2nse.com/listing](https://www.connect2nse.com/listing)

JMA/CSCors/2018-19/dt: **19th March, 2019**

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

Sub.: **Outcome of Board Meeting (S.No. 6 for the F.Y. 2018-19)**

Ref.: **Regulation 30 and any other applicable regulation(s) 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	INE412C01015

Dear Sir/Ma'am,

This is in continuation to our letter dated 01st March, 2019 intimating you about convening of the Board Meeting (S. No. 06 for the Financial Year 2018-19) of the Company on Tuesday, the 19th day of March, 2019.

Meeting of Board of Directors commenced as per scheduled time i.e. 3:30 P.M. The Company is now pleased to inform you that the Board of Directors ("the Board") has inter-alia considered and approved the following matters in its meeting held on even date:

1. Sub-division of Equity Shares subject to the approval of the Shareholder

- i) Sub-division of One Equity Share of face value of INR 10/- each into Five Equity Shares of face value of INR 2/- each, details are given in "**Annexure – I**"; and
- ii) Alteration of the Authorized Share Capital of the Company as a result of sub-division of the equity share and further alteration in capital clause of Memorandum of Association;

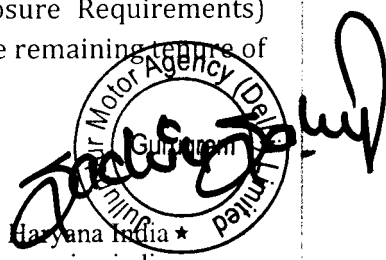
2. Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, subject to the approval of the Shareholders:

- i) Approval of remuneration of Shri Virat Sondhi, Managing Director in terms of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Amended Listing Regulations") for the remaining tenure of his appointment; and

REGD. OFFICE : 458-1/16, Sohna Road, Opp. New Court, Gurgaon-122 001 Haryana India ★
Phone : 91-124-3019210-211, 4233867-870 **Email :** info@jmaindia.com **Website :** www.jmaindia.com

ADMN. OFFICE : 2E/5, Jhandewalan Extn., New Delhi-110055

CIN : L35999HR1998PLC033943



- ii) Approval of remuneration of Shri Deepak Arora, Joint Managing Director in terms of Regulation 17(6)(e) of SEBI Amended Listing Regulations for the remaining tenure of his appointment

3. Calling of Extra-Ordinary General Meeting (S. No. 2nd for the Financial Year 2018-19)

Extra-Ordinary General Meeting (S. No. 2nd for the Financial Year 2018-19) of the Shareholders of Company scheduled to be held on Thursday, the 25th day of April, 2019 at 10:30 AM at its registered office situated at 458-1/16, Sohna Road, Opp. New Court, Gurugram – 122 001, Haryana, India;

Notice of Extra-Ordinary General Meeting shall be issued by the Company in accordance with the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

4. Appointment of Independent Director

Appointment of Shri Kamal Luthra (DIN: 0008380192) as an Additional Director in the capacity of Independent Director on the Board of the Company w.e.f. 19th March, 2019. Brief profile of Shri Kamal Luthra is given in "Annexure – II".

5. Amendment / Adoption of Codes / Policies of the Company

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Board of Directors has amended/adopted the following codes/policies:

- i) Revised Policy on Materiality of Related Party Transaction(s) (Refer "Annexure – III");
- ii) Revised Nomination and Remuneration Policy (Refer "Annexure – IV");
- iii) Revised Code of Conduct for Prevention of Insider Trading (Refer "Annexure – V");
- iv) Revised Code of Practice's and Procedure's for Fair Disclosure of Price Sensitive Information (Refer "Annexure – VI");
- v) Revised Vigil Mechanism cum Whistle Blower Policy (Refer "Annexure – VII");
- vi) Revised Code of Conduct for Board of Directors and Senior Management Personnel (Refer "Annexure – VIII");
- vii) Policy for Leak of Unpublished Price Sensitive Information ("UPSI") (Refer "Annexure-IX");

- viii) Revised Policy for Disclosure of Material Events / Information (Refer "**Annexure -X**"); and
ix) Revised Code of Conduct for Independent Directors (Refer "**Annexure -XI**")

The amended copies of the said Codes/policies are being uploaded on the website of the Company i.e. www.jmaindia.com, in accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013 and rules & regulations made thereunder.

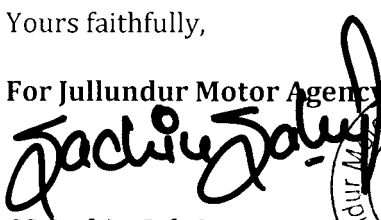
The Board Meeting concluded at 06:15 pm (18:15 hrs).

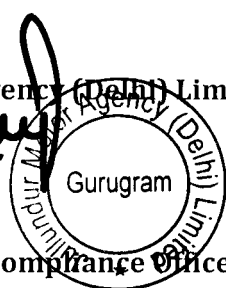
This is for your kind information, record and meeting the disclosure requirements as prescribed under Regulation 30 and any other Regulation, if applicable of Listing Regulations, 2015 and circular / Notification issued from time to time, read with Schedule III - Part A of Listing Regulations and Policy on disclosure of material events / information. You are also requested to kindly take the above on records.

Thanking you,

Yours faithfully,

For Jullundur Motor Agency (Delhi) Limited


CS Sachin Saluja
Company Secretary & Compliance Officer

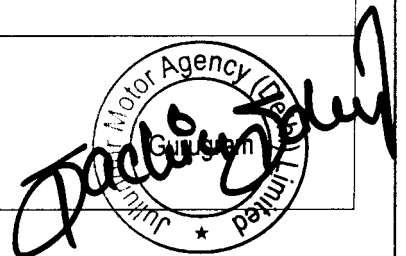


Encl: As Above

Annexure - I

Sub-division of Equity Shares																																				
1	Split Ratio	One Equity Share of face value of INR 10/- each will be sub-divided into five Equity Shares of face value of INR 2/- each																																		
2	Rationale behind the Sub-division	In order to improve the liquidity of the Company's equity shares in the stock market with higher floating stock in absolute numbers																																		
3	Pre and Post Share Capital	Based on the ratio of sub-division of share, the share capital of the Company pre and post are as follows: Pre Sub-division Share Capital Structure: <table><tr><th>Particulars</th><th colspan="3">Present Capital Structure</th></tr><tr><td></td><th>No. of Equity Shares</th><th>Face Value (in INR)</th><th>Total (in INR)</th></tr><tr><td>Authorized Share Capital</td><td>1,00,00,000</td><td>10/-</td><td>10,00,00,000/-</td></tr><tr><td>Issued, Subscribed and Paid up Share Capital</td><td>59,63,610</td><td>10/-</td><td>5,96,36,100/-</td></tr></table> Post Sub-division Share Capital Structure <table><tr><th>Particulars</th><th colspan="3">Proposed Capital Structure</th></tr><tr><td></td><th>No. of Equity Shares</th><th>Face Value (in INR)</th><th>Total (in INR)</th></tr><tr><td>Authorized Share Capital</td><td>5,00,00,000</td><td>2/-</td><td>10,00,00,000/-</td></tr><tr><td>Issued, Subscribed and Paid up Share Capital</td><td>2,98,18,050</td><td>2/-</td><td>5,96,36,100/-</td></tr></table>			Particulars	Present Capital Structure				No. of Equity Shares	Face Value (in INR)	Total (in INR)	Authorized Share Capital	1,00,00,000	10/-	10,00,00,000/-	Issued, Subscribed and Paid up Share Capital	59,63,610	10/-	5,96,36,100/-	Particulars	Proposed Capital Structure				No. of Equity Shares	Face Value (in INR)	Total (in INR)	Authorized Share Capital	5,00,00,000	2/-	10,00,00,000/-	Issued, Subscribed and Paid up Share Capital	2,98,18,050	2/-	5,96,36,100/-
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Issued, Subscribed and Paid up Share Capital	2,98,18,050	2/-	5,96,36,100/-																																	
4	Expected time of Completion	30th May, 2019, subject to the requisite approvals from Government authorities																																		
5	Class of shares which are Sub-divided	Equity Shares																																		
6	Number of Equity Shares of each class pre and post Sub-division	As details given in S. No. 3 above																																		
7	Number of shareholders who will not get any shares in consolidation and their pre-consolidation shareholding	Not Applicable																																		





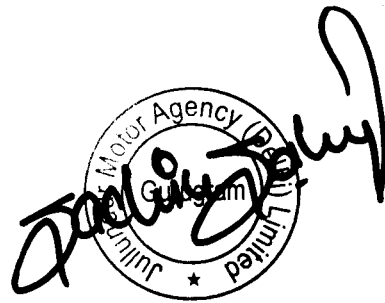
Annexure - II

(i) Brief profile of Shri Kamal Luthra is as under:

Name of the Director	Shri Kamal Luthra
Director Identification Number (DIN)	0008380192
Address	7, Central Avenue, Sainik Farms, Khanpur, Delhi - 110062
Father's /Husband's name	Shri Bhim Sen Luthra
Date of Birth	16th November, 1962
Date of 1st Appointment	19th March, 2019
Shareholding	Nil
Relationships with other Directors & KMP	NA
Experience	30 Years in Retail Business
Educational qualification	Production Engineer (Diploma holder)
Other directorship	Nil
Committee membership	Nil
Remuneration	Nil (Shri Kamal Luthra will entitled to receive Sitting Fee)

(ii) Disclosure of relationships between directors

Relationships with other Directors: Nil



Annexure – III

Revised Policy on Materiality of Related Party Transaction(s)

**Jullundur Motor Agency (Delhi) Limited
("JMADL" / "COMPANY")**



**Policy on Materiality of
Related Party Transaction**

PREAMBLE:

The Board of Directors (the **“Board”**) of Jullundur Motor Agency (Delhi) Limited (the **“Company”**) has adopted this policy on **“Materiality of Related Party Transaction”** (the **“Policy”**) upon recommendation of the Audit Committee and the said Policy includes the materiality threshold and the manner of dealing with Related Party Transactions (**“RPT”**) in compliance with the requirements of Section 188 of the Companies Act, 2013 read with Rules made there under and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulation, 2015), as amended from time to time. Amendments, from time to time, to the Policy, if any, shall be considered by the Board based on the recommendations of the Audit Committee. This Policy applies to transactions between the Company and one or more of its Related Party (ies). It provides a framework for governance and reporting of RPT including material transactions.

OBJECTIVE

This Policy is intended to ensure due and timely identification, approval, disclosure and reporting of transactions between the Company and any of its Related Party (ies) in compliance with the applicable laws and regulations as may be amended from time to time.

The provisions of this Policy are designed to govern the approval process and disclosure requirement(s) to ensure transparency in the conduct of RPT's in the best interest of the Company and its shareholders/stakeholders and to comply with the statutory provisions in this regard.

DEFINITIONS

“Audit Committee or Committee”	Committee of the Board constituted from time to time under the provisions of Regulation 18 of Listing Regulations, 2015 and Section 177 of the Companies Act, 2013
“Associate”	As defined under Section 2 (6) of the Companies Act, 2013
“Board”	As defined under Section 2 (10) of the Companies Act, 2013
“Key Managerial Personnel”	As defined under Section 2(51) of the Companies Act, 2013
“Material Related Party Transaction”	A transaction with a related party shall be considered material if – i) The transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company or INR 25 Cores, whichever is lower; or ii) A transaction involving payments to a related party with respect to brand usage or royalty to be entered into individually or taken together with previous transactions during a financial year, exceed 2% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company or INR 2.5 Crores, whichever is

	lower;
“Arm’s length”	Transaction between two Related Parties that is conducted as if they were unrelated, so that there is no conflict of interest.
“Related Party”	As defined under Section 2 (76) of the Companies Act, 2013 read with Regulations 2 (1) (zb) of Listing Regulations, 2015 read with any amended thereof.
“Related Party Transaction”	Any transaction between the Company and any Related Party for transfer of resources, services or obligations, regardless of whether a price is charged or not and for example:– ➤ Sale, purchase or supply of any goods or materials; ➤ Selling or otherwise disposing of, or buying property of any kind; ➤ Leasing of property of any kind; ➤ Availing or rendering of any services; ➤ Appointment of any agent for the purchase or sale of goods, materials, services or property; ➤ Such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; ➤ Underwriting the subscription of any securities or derivatives thereof, of the Company; ➤ Financing (including loans and equity contributions in cash or kind); ➤ Providing or obtaining guarantees and collaterals; and ➤ Deputation of employees

POLICY

The Audit Committee shall review and approve all Related Party Transactions based on this Policy. All proposed Related Party Transactions must be reported to the Committee for prior approval, in accordance with this Policy. In the case of frequent / regular / repetitive transactions which are in the normal / ordinary course of business of the Company, the Committee may grant standing pre –approval / omnibus approval, details whereof are given in a separate Section of this Policy. In exceptional cases, where a prior approval is not taken due to an inadvertent omission or due to unforeseen circumstances or due to extreme urgency, the Committee may ratify the transactions in accordance with this Policy.

IDENTIFICATION OF RELATED PARTY TRANSACTIONS

Every Director, Key Managerial Personnel, Functional / Business heads / Chief Financial Officer will be responsible for providing prior Notice to the Company Secretary of any potential RPT(s). They will also be responsible for providing additional information about the transaction(s) that in addition to the information to be furnished before the Stock Exchange in accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board or the Committee may request that the relevant information be placed before the Committee and the Board.

Every Director and the Key Managerial Personnel will also be responsible to update the Company Secretary of any change(s) in the above relationship(s), directorship(s), holding(s), interest(s) and / or control(s) immediately on him / her/it becoming aware of such event(s).

The Company strongly prefers to receive such notice of any potential RPT(s) well in advance so that the Committee/ the Board has adequate time to obtain and review information about the proposed transaction(s).

The Company Secretary in consultation with the Chief Financial Officer may refer any potential RPT(s) to any external legal consultant(s)/transfer pricing expert and the outcome or opinion of such external party (ies) shall be brought to the notice of the Committee / the Board. Based on this Notice, the Company Secretary will take it up for necessary approvals under this Policy.

REVIEW AND APPROVAL OF RELATED PARTY TRANSACTION(S)

All RPT(s) shall be subject to the prior approval of the Committee and the Board. A member of the Committee who (if) has a potential interest in any RPT(s) will not remain present at the meeting or abstain from discussion and voting on such RPT(s) and shall not be counted in determining the presence of the quorum when such transaction(s) is/are considered.

CONSIDERATION BY THE COMMITTEE IN APPROVING THE PROPOSED TRANSACTIONS

While considering any transaction, the Audit Committee shall take into account all relevant facts and circumstances including the terms of the transaction, the business purpose of the transaction, the benefits to the Company and to the Related Party, and any other relevant matters.

Prior to the approval, the Audit Committee shall, inter-alia, consider the following factors to the extent relevant to the transaction:

- a) Whether the terms of the RPT's are in the ordinary course of the Company's business and are on an arm's length basis;
- b) The business reasons for the Company to enter into the RPT and the nature of alternative transactions, if any;
- c) Whether the RPT includes any potential reputational risks that may arise as a result of or in connection with the proposed Transaction; and
- d) Whether the RPT would affect the independence or present a conflict of interest for any Director or Key Managerial Personnel of the Company, taking into account the size of the transaction, the overall financial position of the Director, Key Managerial Personnel or other Related Party, the direct or indirect nature of the Director's interest, Key Managerial Personnel's or other Related Party's interest in the transaction and the ongoing nature of any proposed relationship and any other factors the Committee deems relevant.

While considering the arm's length nature of the transaction, the Audit Committee shall take into account the facts and circumstances as were applicable at the time of entering into the transaction with the Related Party. The Audit Committee shall take into consideration that subsequent events (i.e., events after the initial transactions have commenced) like evolving business strategies / short term commercial decisions to improve / sustain market share, changing market dynamics, local competitive scenario, economic / regulatory conditions affecting the global / domestic industry, may impact profitability but may not have a bearing on the otherwise arm's length nature of the transaction.

APPROVAL BY THE BOARD

If the Audit Committee determines that a RPT(s) should be brought before the Board, or if the Board in any case elects to review any such matter or it is mandatory under any law for Board to approve the RPT(s), then the Board shall consider and approve the RPT(s) at a meeting and the considerations set forth above shall apply to the Board's review and approval of the matter, with such modification as may be necessary or appropriate under the circumstances.

STANDING PRE-APPROVAL / OMNIBUS APPROVAL BY THE COMMITTEE

In case of frequent / regular / repetitive transactions which are in the normal / ordinary course of business of the Company, the Committee may grant standing Pre-approval / Omnibus Approval. While granting the approval, the Audit Committee shall satisfy itself of the need for the Omnibus Approval and that same is in the interest of the Company. The Omnibus Approval shall specify the following:

- a) Name of the related party;
- b) Nature of the transaction;
- c) Period of the transaction;
- d) Maximum amount of the transactions that can be entered into;
- e) Indicative base price / current contracted price and formula for variation in price, if any; and
- f) Such other conditions as the Audit Committee may deem fit.

Such transactions will be deemed to be Pre-approved and may not require any further approval of the Committee for each specific transaction(s) unless the price, value or material terms of the contract or arrangement have been varied / amended. Any proposed variations / amendments to these factors shall require a prior approval of the Committee.

Further, where the need of the RPT(s) cannot be foreseen and all prescribed details are not available, the Committee may grant Omnibus Approval subject to the value per transaction which shall not exceed INR 50,00,000/- (Rupees Fifty Lacs only). The details of such transaction(s) shall be reported at the next meeting of the Board of Directors for ratification. Further, the Committee shall on an annual basis review and assess such transaction(s) including the limits to ensure that they are in compliance with this Policy. The Omnibus Approval shall be valid for a period of 1 (One) year and fresh approval shall be obtained after the expiry of 1 (One) year.

APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS

All Material RPT(s) in excess of the limits as specified under the provisions of Section 188 and any other section, if applicable, of the Companies Act, 2013 & rules made thereunder and also, read with Listing Regulations, 2015, shall require approval of the shareholders through Ordinary Resolution or Special Resolution, as may be required, in accordance with the provisions of the Companies Act, 2013 and Listing Regulations, 2015 and the Related Party (ies) shall abstain from voting on such resolution(s). All RPT(s) which are over and above of aforesaid limits and which are not in the Ordinary Course of Business or not at Arms' Length basis, shall also require the prior approval of the shareholders through Ordinary Resolution or Special Resolution, as may be required, in accordance with the provisions of the Companies Act, 2013 and Listing Regulations, 2015 and the Related Party (ies) shall abstain from voting on such resolution.

RELATED PARTY TRANSACTIONS NOT PREVIOUSLY APPROVED

In the event the Company becomes aware of a RPT(s) that has / have not been approved or ratified under this Policy, the transaction(s) shall be placed as promptly as practicable before the Committee or the Board or the Shareholders as may be required in accordance with this Policy for review and ratification. The Committee or the Board or the Shareholders shall consider all relevant facts and circumstances respecting such transaction(s) and shall evaluate all options available to the Company, including but not limited to ratification, revision, or termination of such transaction(s), and the Company shall take such action as the Committee deems appropriate under the circumstances.

DISCLOSURE AND REPORTING OF RELATED PARTY TRANSACTIONS

Every RPT(s) entered into by the Company shall be referred to in the Board's Report to the shareholders along with justification for entering into such transaction(s). Chief Financial Officer shall be responsible for such disclosure.

The Company Secretary shall also make necessary entries in the Register of Contracts required to be maintained under the Companies Act, 2013.

SCOPE LIMITATION

In the event of any conflict between the provisions of this Policy and of the Listing Regulations, 2015 / the Companies Act, 2013 or any other statutory enactments, rules, the provisions of such Listing Regulations, 2015 / Companies Act, 2013 or statutory enactments, rules shall prevail over this Policy.

DISSEMINATION OF POLICY

Either this Policy or an important provision(s) of this Policy shall be disseminated to all functional and operational employees and other concerned persons of the Company and shall be hosted on the intra-net and website of the Company and web link thereto shall be provided in the Annual Report of the Company.

DISCLOSURE OF RELATED PARTY TRANSACTIONS

The Company shall submit within 30 days from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards for annual results to the stock exchanges and publish the same on its website.

MODIFICATION OF POLICY

The Board in consultation with the Committee shall have the power to amend any of the provision(s) of this Policy and or substitute any of the provision(s) with a new provision and or replace this Policy entirely with a new Policy. The Board shall also review this Policy once at least once three (3) years.

Annexure – IV
Revised Nomination and Remuneration Policy

**Jullundur Motor Agency (Delhi) Limited
("JMADL" / "COMPANY")**



**NOMINATION
AND
REMUNERATION POLICY**

NOMINATION AND REMUNERATION POLICY

Introduction:

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel's (KMP's) and Senior Management of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company. In terms of prevailing provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Nomination and Remuneration Policy (hereinafter referred to as the "Policy") for Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors.

Applicability:-

The Policy is applicable to

- ❖ Directors (Executive and Non-Executive);
- ❖ Key Managerial Personnel;
- ❖ Senior Management

Definitions

- ❖ **"Board"**:- Board means Board of Directors of the Company.
- ❖ **"Directors"**:- Directors means Directors on the Board of the Company.
- ❖ **"Committee"**:- Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.
- ❖ **"Company"**:- Company means **"Jullundur Motor Agency (Delhi) Limited"**.
- ❖ **"Independent Director"**:- Independent Director shall have the meaning prescribed to it under regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or under the Companies Act, 2013, as the case may be and including any amendment thereof from time to time.
- ❖ **"Key Managerial Personnel or KMP"**:- Key Managerial Personnel (KMP) means-
 - (i) Executive Chairman and / or Managing Director;
 - (ii) Whole-time Director;
 - (iii) Chief Financial Officer;
 - (iv) Company Secretary;
 - (v) Such other officer as may be prescribed under the applicable statutory provisions / regulations.
- ❖ **"Senior Management"**:- Senior Management means officers / personnel of the listed entity occupying the position of President / Vice President / Chief Operating Officer (CCO) / Chief Executive Officer (CEO)/ Head of any unit / division / department, if any, or President / Vice President / General Manager / Chief Manager of any unit / division/ department of the Company, as the case may be, Chief Financial Officer and Company Secretary.

Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Companies Act, 2013 and/or Listing Agreement, as may be amended from time to time, shall have the meaning respectively assigned to them therein.

Objective and purpose of the Policy:

The objective and purpose of this policy are:

- ❖ To lay down criteria and terms & conditions with regard to identifying person(s) who are qualified to become Directors (both Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration;
- ❖ To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the sector engaged in the business of trading of spare parts/ other trading of other goods and services. In addition to above, experience of concerned person(s) or contribution to achieve the Company's objective will also be considered;
- ❖ To devise a policy on Board diversity;
- ❖ To recommend to the Board, all remuneration, in whatever form, payable to Senior Management ;
- ❖ To carry out evaluation of the performance of Company's Executive Directors, as well as Key Managerial and Senior Management Personnel.
- ❖ To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations and growth.
- ❖ To retain, motivate and promote talent and to ensure long term sustainability of talented Managerial person(s) & employee(s) and create competitive advantage.

Considering the aforesaid objective, future prospect and growth of the Company, this Policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors at its meeting held on 13th August, 2014.

Effective Date:

This Policy shall be effective from 1st day of April, 2014 and last amended on 19th March, 2019.

Constitution of the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee (hereinafter referred to as "**Committee**") shall comprise of atleast three non-executive directors. 50% of the members of the Committee shall always be Independent Directors.

The Board has the power to re-constitute the Committee consistent with the Company's policy and applicable statutory requirement as may be amended from time to time.

Quorum and meeting of the Committee

The Quorum for the meeting of the Committee shall be either 2 members or 1/3rd of the members of the Committee, whichever is greater, including atleast one Independent Director in attendance. The Committee shall meet atleast once in a year.

General

This Policy is divided in three parts:

Part – A: covers the matters to be dealt with and recommended by the Committee to the Board;

Part – B: covers the appointment and nomination; and

Part – C: covers remuneration and perquisites etc.

The key features of this Company's Policy shall be included in the Board's Report.

PART – A

MATTERS TO BE DEALT WITH, PERUSED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE

The Committee shall:

- i) Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- ii) Identify person(s) who are qualified and eligible to become Director (Executive, Non-Executive viz. Independent or Non Independent) and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy.
- iii) Recommend to the Board, appointment and removal of Director, KMP's and Senior Management Personnel.

PART – B

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP's AND SENIOR MANAGEMENT

Appointment criteria and qualifications:

- i) Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person(s) for appointment as Director, KMP's or at Senior Management level and recommend to the Board his / her appointment.
- ii) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position in the best interest of the Company.
- iii) The Company shall not appoint or continue the employment of any person as Managing Director/Whole time Director who has attained the age of seventy five years **(75 years)**. Provided however that the term of the person holding such position may be extended beyond the age of seventy five years (75 Years) with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy five years.

Term / Tenure:

➤ Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

➤ Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided however that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

➤ **Evaluation of Performance:**

The Committee shall carry out evaluation of performance of Executive Director(s), KMP's and Senior Management on annually basis.

➤ **Removal:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013 & rules made thereunder or under any other applicable Act, rules and regulations or otherwise as the Committee and Board may think fit in the best interest of the Company, the Committee may recommend, to the Board with reasons recorded in writing, removal of any Director, KMP's or Senior Management personnel subject to the provisions and compliance of the applicable Act, rules and regulations made there under.

➤ **Retirement:**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP's, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the best interest and benefit of the Company.

PART – C

POLICY RELATING TO THE REMUNERATION FOR THE MANAGING DIRECTOR, WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

General:

- i) The remuneration / compensation / commission etc. to the Managing Director, Whole-time Director, KMP's and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. However, the remuneration / compensation / commission etc. to the Managing Director and Whole-time Director, shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- ii) The remuneration and commission to be paid to the Managing Director and/or Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association, if any, of the Company and/or approved by the shareholders of the Company in terms of provisions of the Companies Act, 2013, and the rules made there under.
- iii) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director and/or Whole-time Director subject to the provisions of the Companies Act, 2013 and rules & regulations made thereunder. Increments will be effective from the date as may be decided by the Board in line with recommendation of Committee.
- iv) Where any insurance is taken by the Company on behalf of its Managing Director(s), Whole-time Director(s), Chief Executive Officer, Chief Financial Officer, Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall

not be treated as part of the remuneration payable to any such personnel. Provided however that if such person is proved to be guilty, the premium paid towards such insurance policy shall be treated as part of the remuneration.

- v) Remuneration to Managing Director/Whole-time Director/ Executive Director, KMP's and Senior Management Personnel:

a) Fixed Remuneration/Salary/Compensation:

Managing Director/ Whole-time Director / KMP's and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to Provident Fund, pension scheme, medical expenses, other perquisites etc. shall be decided and approved by the Board on the recommendation of the Committee. Revision in remuneration of aforesaid persons shall be approved by the Board on the recommendation of the Committee. Provided however Remuneration to Managing Director/ Whole Time Director/ Executive Director shall be approved by the shareholders and Central Government, wherever required.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director and/or Managing Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and if it is not able to comply with such provisions, with the previous approval of the Central Government or shareholders, as the case may be.

c) Provisions for excess remuneration:

If any Executive Director/ Managing Director/ Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government or the Shareholders, as the case may, in accordance with the provisions of the Companies Act, 2013.

d) Remuneration to Non- Executive / Independent Director:

Remuneration and commission:

The remuneration / commission, if applicable, shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company, if applicable, and /or approved by the Shareholders of the Company in accordance with the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof as may be approved by the Board from time to time on recommendation of Committee thereof. Provided however that the amount of such fees shall not exceed INR One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company calculated as per the applicable provisions of the Companies Act, 2013.

Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

E) Stock Option

Stock Options in the form of ESOP/ESOS may be given by the Company to the Directors/ KMP's and or other employees of the Company as per scheme framed by the Company from time to time in terms with provisions of section 62, Section 149 and all other applicable provisions, if any, of the Companies Act, 2013 read with SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company. Provided however that Independent Directors shall not be eligible to participate in ESOP scheme of the Company.

Annexure – V

Revised Code of Conduct for Prevention of Insider Trading

**Jullundur Motor Agency (Delhi) Limited
("JMADL" / "COMPANY")**



**CODE OF CONDUCT
FOR
PREVENTION OF INSIDER TRADING**

I. Definition

"Act"	Securities and Exchange Board of India Act, 1992
"Board"	Securities and Exchange Board of India
"Code" or "Code of Conduct"	Code of Conduct for Prevention of Insider Trading of "Jullundur Motor Agency (Delhi) Limited" as amended from time to time.
"Company"	Jullundur Motor Agency (Delhi) Limited
"Compliance Officer"	Company Secretary or such other senior officer designated so, reporting to the Board of Directors, who is Financially Literate and is capable of appreciating requirements for legal & regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of the Company.
"Connected Person"	a. any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to Unpublished Price Sensitive Information ("UPSI") or is reasonably expected to allow such access. b. Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established: ➤ an immediate relative of connected persons specified in clause (i); or ➤ a holding company or associate company or subsidiary company; or ➤ an intermediary as specified in Section 12 of the Act or an employee or director thereof; or ➤ an investment company, trustee company, asset management company or an employee or director thereof; or ➤ an official of a stock exchange or of clearing house or corporation; or ➤ a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or ➤ a member of the board of directors or an employee of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or ➤ an official or an employee of a self-regulatory organization recognized or authorized by the Board; or

	➤ a banker of the Company; or ➤ a concern, firm, trust, hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.
“Designated Person(s)”	1) Every KMP and Director of the Company; 2) All Promoter(s) of the Company; 3) CEO and COO of the Company, whether director or not; 4) All Employees two level below the CEO and its material subsidiary (ies); 5) Executive Assistant/Secretaries to Executive Directors; 6) President, Vice President, Asst. Vice President and above; 7) Head of Departments; 8) Support Staff such as Secretarial Staff, Accounts Staff, IT Staff; 9) All directors and department heads of Material Subsidiary (ies); 10) Any other employee /person as may be determined and informed by the Compliance Officer from time to time in consultation with the Board of Directors/management of the Company considering the objectives of the Code.
“Director”	Member of the Board of Directors of the Company
“Employee”	Every employee of the Company including the Directors in the employment of the Company
“Financial Literate”	Shall mean a person who has ability to read and understand basic financial statements i.e. Balance Sheet, Profit / Loss A/c and Statement of cash flows
"Generally available Information"	Information that is accessible to the public on a non-discriminatory basis.
"Immediate Relative" / "Dependent(s)"	Spouse of a person and includes parent, sibling and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.
“Insider”	any person who is: a. a Connected Person; or b. in possession of or having access to UPSI.
“Key Managerial Personnel” (KMPs)	a. Executive Directors (including MD, JMD, WTD, Manager, CEO); b. Chief Financial Officer; c. Company Secretary;
“Material Subsidiary”	Shall mean a subsidiary, whose income or net worth exceeds 20% of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year. <i>Provided however that aforesaid limit of 20% shall be read as 10% w.e.f. April 01, 2019, to determine the status of Material Subsidiary.</i>
“Material financial relationship”	means a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.

"Promoter"	shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof
"Securities"	shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund
"Trading or Dealing in securities"	means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
"Trading Day"	a day on which the recognized stock exchanges are open for trading
"Unpublished Price Sensitive Information" ("UPSI")	any information relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily be including but not restricted to, information relating to the following: a. Declaration of Financial Results (both audited and or unaudited); b. Declaration of Dividends (both Interim and or Final); c. Change in Capital Structure by way of Public/Rights/Preferential/Bonus issues; d. Mergers, De-mergers, Acquisitions, Delisting, Disposals and Expansion of Business and such other transactions; e. Changes in Key Managerial Personnel ("KMP's");
"Regulations"	Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto

II. Interpretation

Words denoting the singular shall include the plural and vica versa and words denoting masculine gender shall include reference to feminine or neuter gender;

Words and expressions used and not defined in this code but defined in the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time), Securities and Exchange Board of India Act, 1992, the Securities Contract (Regulation) Act, 1956, the Depositories Act, 1996, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and / or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislations.

III. Role of Compliance Officer

The Compliance Officer shall report on insider trading to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee & to the Chairman of the Board of Directors at Quarterly Intervals.

The Compliance Officer shall assist all employees & other connected person(s) in addressing any clarifications regarding the Regulations and the Company's Code.

The Compliance Officer shall maintain a record of the Designated Person(s) and any changes made in the list of Designated Person(s).

III. Preservation of “Price Sensitive Information”

- A. All information shall be handled within the Company on a need-to-know basis and no UPSI shall be communicated to any person Insiders except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations or as permitted in the Regulations.
- B. UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:
 - a. an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company; or
 - b. not attracting the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company and the information that constitute UPSI is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

However, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

Need to Know

- A. “Need to know” basis means that price sensitive information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- B. All non-public information directly received by any employee should immediately be reported to the head of the department who in turn shall report it to the Compliance Officer immediately.

Limited Access to Confidential Information

Files containing confidential information shall be kept fully secured. Computer files may have adequate security of login and password etc.

Chinese Wall

- A. To prevent the misuse of confidential information, the Company shall adopt a "Chinese Wall" policy separating those areas of the Company which routinely have access to confidential information, considered "inside areas" from those areas which deal with sale/marketing/operations or other departments providing support services, considered "public areas".
- B. Demarcation of the various departments as inside area may be implemented by the Company.
- C. The employees in inside area may be physically segregated from employees in public area. However, the employees in the inside area shall not communicate any UPSI/ price sensitive information UPSI to anyone in public area.
- D. In exceptional circumstances, Designated Persons or other employee(s)/ person(s) from the public areas may be brought "over the wall" and given confidential information on the basis of "Need to know" criteria, under intimation to the Compliance Officer, in writing.

IV. Dissemination of "Unpublished Price Sensitive Information" / "UPSI"

- A. No information / UPSI/ confidential information shall be passed by way of making a recommendation for the purchase or sale of securities of the Company.
- B. The following guidelines shall be followed while dealing with analysts, research personnel, media persons & institutional investors.
 - a. Only public information to be provided.
 - b. At least two Company representatives shall be present at the meeting(s) with analysts, research personnel, media persons and institutional investors.
 - c. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes UPSI, a public announcement should be made before responding.
 - d. Simultaneous release of information after every such meet.

V. Trading Plan

- A. A Designated Person shall be entitled to formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his/her behalf in accordance with such plan. Trading Plan shall be submitted in "**Annexure – I**" to the Company.

Provided however that an Designated Person can trade in securities even when Trading Window is closed. It gives an option to Designated Person(s) who may be perpetually in possession of UPSI and enabling them to Trade in securities in a compliant manner. This provision would enable the formulation of a Trading Plan by an Designated Person to enable him to plan for trades to be executed in future. By doing so, the possession of UPSI when a trade under a Trading Plan is actually executed would not prohibit the execution of such Trades that he/she had pre-decided even before the UPSI came in to being.

- B. Trading Plan shall:
 - a. not entail commencement of trading on behalf of the earlier than 06 months from the public disclosure of the Trading Plan;
 - b. not entail trading for the period between the 20th trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;

- c. entail trading for a period of not less than 12 months;
 - d. not entail overlap of any period for which another trading plan is already in existence;
 - e. set out either the value of trades to be effected or the number of securities to be traded alongwith the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
 - f. not entail trading in securities for market abuse.
- C. The Compliance Officer shall review the Trading Plan, made as above to assess whether the plan would have any potential for violation of these regulations and shall be entitled to seek such express undertaking as may be necessary to enable such assessment and to approve and monitor the implementation of the plan. After assessing, he/she may approve the plan. However, he/she shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations. Pre-clearance of trades shall not be required for a trade executed as per approved trading plan.
- D. The Trading Plan once approved shall be irrevocable and the Designated Person shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan. Trading window norms and restrictions on contra trades shall not be applicable for trades carried out in accordance with an approved trading plan(s).

However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Designated Person is in possession of any price sensitive information / UPSI and the said price sensitive information / UPSI has not become generally available at the time of the commencement of implementation. The commencement of the plan shall be deferred until such psi/ UPSI becomes generally available information.

- E. Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed.

VI. Trading Window

- A. The trading period i.e. the trading period of the stock exchanges, called **“Trading Window”**, is available for trading in the Company’s securities.
- a. Trading Window shall be, inter alia, closed during the following periods:
 - From the end of each quarter / half year / financial year till 48 hours after the declaration of quarterly / half yearly / annually financial results to the Stock Exchange(s);
 -
 - From the date of issuance of the notice of the meeting of the Board of Directors, in which any agenda covering Unpublished Price Sensitive Information is proposed till 48 hours of declaration of communication of the decision of the Board to the Stock Exchange(s).
 - b. When the Trading Window is closed, the KMP’s, Connected Person(s), Designated Person(s) and Insiders shall not trade in the Company’s securities in such period.
 - c. All the KMP’s, Connected Person(s), Designated Person(s) and Insiders shall conduct all their dealings in the securities of the Company only in a valid Trading Window and shall not deal in any transaction involving the purchase or sale of the Company’s

securities during such periods when Trading Window is closed, as referred to in definition of UPSI or Point No. (a) above or during any other period(s) as may be specified by the Company from time to time.

- B. In case of ESOPs, if any, exercise of option may be allowed in the period when the Trading Window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when Trading Window is closed.
- C. The Compliance Officer shall intimate the closure of Trading Window to all Promoters, members of Promoter Group, Directors, KMP's, Connected Person(s) and Designated Person(s) in due course.
- D. Company after taking into account various factors including the price sensitive information/ UPSI in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the Trading Window, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available. Trading Window may be closed by the Company for more than 48 hours in discussion with Compliance Officer and the Board of Directors of the Company.
- E. Provisions of closure of Trading Window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

VII.Pre-Clearance of Trades

All Directors/ KMP's/Designated Person(s) and their Dependents / Immediate Relative(s), who intend to deal in the securities of the Company shall pre-clear the intended transactions including those of Dependents as per procedure enumerated hereunder.

Such pre-clearance of trade would be applicable where KMP's/Designated Person(s) and their Dependents / Immediate Relative(s), intends to deal in the securities of the Company in excess of Rs. 10,00,000/- or 6000 securities, whichever is less.

However, directors have to pre-clear all intended transactions irrespective of value and number of securities involved.

Trades of Compliance Officer which also require pre-clearance in terms of above shall be approved by the Managing Director or Joint Managing Director of the Company.

No Designated Person shall be entitled to apply for pre-clearance of any proposed trade if such Designated Person is in possession of price sensitive information / UPSI even if the trading window is not closed and hence he shall not be allowed to trade.

The pre-dealing procedure shall be as follow:

- A. An application may be made in the prescribed Form **(Annexure II)** to the Compliance Officer indicating the estimated number & amount of securities that the Directors/KMP's/ Designated Person(s) and their Dependents intends to deal in, the details as to the depository with which he/she has a depository account and such other details as may be required by any rule made by the Company in this behalf.

- B. An undertaking (**Annexure III**) shall be executed in favour of the Company by such Director/KMP's/Designated Person(s) and their Dependents.
- C. The Compliance Officer, after duly verifying the application alongwith undertaking so received, may grant the pre-clearance (**Annexure IV**).
- D. All pre-cleared transaction shall be executed within 07 trading days of the pre-clearance so given.
- E. Directors/ KMP's/Designated Person(s) and their Dependents shall file within 2 (two) trading days of the execution of the deal, the details of such deal with the Compliance Officer (**Annexure V**). In case the transaction is not undertaken, a report to that effect shall be filed in the same form.
- F. If the order is not executed within 7 (Seven) days after the approval is given, fresh application will be required to pre-clear the transaction again.
- G. All Director(s)/ KMP(s)/Designated Person(s) and their Dependents who buy or sell any number of securities/shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. The Compliance Officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund ("IEPF") administered by SEBI under the Act.
- H. All Directors/KMP's/ Designated Person(s) shall also not take positions in derivative transactions in the shares/securities of the Company at any time.

VIII. Reporting of Transactions

A. Initial Disclosure

- a. Every promoter, member of promoter group/ KMP & Director of the Company, within thirty (30) days of these regulations taking effect, shall forward to the Company the details of all holdings in securities of the Company presently held by them including the statement of holdings of Dependent family members in the prescribed "**Form - A**" of the Regulations.
- b. Every person, on being appointed as KMP or a Director of the Company or upon becoming a promoter or member of promoter group, shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven (7) days of such appointment or becoming a promoter in "**Form-B**" of the Regulations.

B. Continual Disclosure

- a. Every promoter, member of promoter group, Director & Designated Person shall disclose in "**Form-C**" to the Company the number of such securities acquired or disposed of within 2 (two) trading days of such transaction, if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000/- (Rupees Ten Lacs only).

Provided however that the Designated Person(s) shall make disclosures to the Company even if the changes are within the abovementioned limits.

- b. The disclosure shall be made within 2 trading days of:
 - (a) the receipt of intimation of allotment of shares; or
 - (b) the acquisition or sale of shares or voting rights, as the case may be.
- c. Designated Persons are also required to disclose the information pertaining to them, their immediate relatives and of persons with whom they share Material Financial Relationship annually and as and when the information changes in the format given in Annexure-VI.

C. Disclosure by the Company to the Stock Exchange(s)

- a. Within 2 (Two) trading days of the receipt of intimation under **Clause B** i.e. Continual Disclosure, hereinabove, the Compliance Officer shall disclose to all Stock Exchange(s) on which the Company is listed, the information received.
- b. The Compliance officer shall maintain records of all the declarations in the appropriate form given by the promoters/ KMPs/ Designated Person(s) for a minimum period of 5 (Five) years.
- c. The Compliance Officer shall place before the chairman of Audit Committee or in his absence before the Managing Director / CEO or a committee notified by the Company, on a quarterly basis all the details of dealing securities of the Company by the directors, KMP's, Designated Persons and connected Persons received by him and accompanying documents that such person(s) had executed under the pre-dealing procedure envisaged in this Code, wherever applicable.

IX. Documentation

The Compliance Officer shall maintain following documents/ records for a minimum period of five years:

- A. Register of initial & continuous disclosure;
- B. Register of Designated Person(s) and change(s) therein;
- C. Record of date of closing and opening of Trading Window;
- D. Record of application made for preclearance alongwith undertaking taken thereof;
- E. Record of cases waiving holding period during emergency;
- F. Record of periodical and annual statement.

X. Duty of Managing Director:

The Managing Director shall be introducing effective system of internal controls to ensure the compliance with these Regulations.

XI. Duties of Board of Directors:

The Board of Directors shall be responsible for:-

- a) Ensuring that MD has complied with the requirement of formation and implementation of Code of Conduct Setting forth policies in consultation with the Board of Directors
- b) Approving the policies and procedures for inquiry in case of leak/ suspected leak of UPSI and accordingly initiate appropriate inquiries on becoming aware of leak/ suspected leak of UPSI

- c) Approval of Whistle Blower Policy to enable employees to report instances of leak of UPSI
- d) determining the list of designated persons as per PIT Regulations in consultation with Compliance officer
- e) Maintaining digital database of the persons with whom UPSI is shared with their name along with their PAN or any other identifier authorized by law. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

XII. Duty of Audit Committee:

The Audit Committee shall be responsible to review compliance with the provisions of PIT regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

XIII. Penalty for Contravention

- A. Every director/ KMP's/Designated Person/Connected Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).
- B. Any Designated Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalized and appropriate action may be taken by the Company.
- C. Designated Persons who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, clawback, ineligibility for future participation in employee stock option plans, if any, etc.
- D. The action taken by the Company shall not preclude SEBI from taking any action in case of violation of Regulations.

XIV. Other Restrictions

- A. The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives and by any other person for whom such person takes trading decisions.
- B. The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code.

XV. SEBI Regulations/Statutory Provisions to Prevail

Please note that in case the SEBI regulation or any statutory provisions are more stringent than those contained in the code, the SEBI regulation / statutory provisions will prevail.

ANNEXURE I
FORMAT FOR TRADING PLAN

Date:

To,
The Compliance Officer,
Jullundur Motor Agency (Delhi) Limited
458-1/16, Sohna Road, Opposite New Court,
Gurgaon-122001, Haryana, INDIA

Dear Sir/Madam,

Sub.: **Trading Pan for the period starting from _____ to _____**

I, _____, in my capacity as _____ of the Company hereby submit the trading plan with respect to dealing in securities of the Company for a total period of 12 months starting from _____ to _____.

DP ID/Client ID / Folio No	Type of security	Nature of Trade (Buy/Sell)	Proposed Date/time period of trade	No. /total amount of securities proposed to be traded

With respect to the above trading plan, I hereby undertake that I shall:

1. not entail commencement of trading earlier than 06 months from the public disclosure of the plan.
2. not entail trading for the period between the 20th trading day prior to the last day of any financial period for which results are required to be announced by the Company and the second trading day after the disclosure of financial results for the said period;
3. not commence the trading as per above plan if the Unpublished Price Sensitive Information which is in my possession at present, do not comes into public domain till the time of commencement of trading plan & shall defer the commencement of trading plan till such information becomes generally available.
4. not tender any other trading plan for the period for which the above trading plan is already in force; and
5. not entail trading in securities for market abuse.

Signature: _____

Name : _____;

Designation: _____;

DIN / PAN No.: _____;

ANNEXURE II
SPECIMEN OF APPLICATION FOR PRE-DEALING APPROVAL

Date:

To,
The Compliance Officer,
Jullundur Motor Agency (Delhi) Limited
458-1/16, Sohna Road, Opposite New Court,
Gurgaon-122001, Haryana, INDIA

Dear Sir/Madam,

Sub.: **Application for Pre-dealing approval in securities of the Company**

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company's **Code of Conduct for Prevention of Insider Trading**, I seek approval to purchase / sale / subscribe _____ equity shares of the Company, in aggregating in value Rs. _____ (Approx), as per details given below:

1.	Name of the applicant	
2.	Designation	
3.	Number of securities held as on date	
4.	Folio No. / DP ID / Client ID No.)	
5.	The proposal is for	(a) Purchase of securities (b) Subscription to securities (c) Sale of securities
6.	Proposed date of dealing in securities	
7.	Estimated number of securities proposed to be acquired/subscribed/sold	
8.	Price at which the transaction is proposed	
9.	Current market price (as on date of application)	
10.	Whether the proposed transaction will be through stock exchange or off-market deal	
11.	Folio No. / DP ID/ Client ID No. where the securities will be credited / debited	

I enclose herewith duly signed copy of Undertaking and details of shares held by Dependent signed by me.

Yours Faithfully

Signature: _____;
Name: _____;
Designation: _____;
DIN / PAN No.: _____

Details of shares held by Dependents:

1.	Name of the Dependent				
2.	Relationship				
3.	No. of Shares held				
4.	Nature of Transaction for which Approval is sought (Purchase/ Sell/ Others)				
5.	No. of shares to be dealt				
6.	Aggregate value of the Transaction (In INR)				

Yours Faithfully

Signature: _____;

Name: _____;

Designation: _____;

DIN / PAN No.: _____

ANNEXURE III
FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

Date:

To,
The Compliance Officer,
Jullundur Motor Agency (Delhi) Limited
458-1/16, Sohna Road, Opposite New Court,
Gurgaon-122001, Haryana, INDIA

Sub.: **Undertaking**

Dear Sir/Madam,

I, _____, S/o Sh _____,
_____(Designation) of the Company residing at _____,
am desirous of dealing in _____ shares of the
Company as mentioned in my application dated _____ for pre-clearance of the
transaction. Aggregating Value of the Transaction will be Approx. INR _____/-
only.

I further declare that I am not in possession of or otherwise privy to any Unpublished Price Sensitive Information / price sensitive information (as defined in the Company's Code of Conduct for prevention of Insider Trading (the Code) upto the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as "Unpublished Price Sensitive Information" / "price sensitive information as defined in the Code, after the signing of this Undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.

I am executing the transaction as per duly approved trading plan.

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

I undertake to submit the necessary report within 02 trading days of execution of the transaction / a 'Nil' report if the transaction is not undertaken within a period of 7 days from date of pre-clearance of transaction.

If approval is granted, I shall execute the deal within 7 trading days of the receipt of approval, failing which I shall seek fresh pre-clearance.

I declare that I have made full and true disclosure in the matter.

Signature: _____;

Name: _____;

Designation: _____;

DIN / PAN No.: _____

Note: Please delete the clause(s) which are not applicable.

ANNEXURE IV
FORMAT FOR PRE- CLEARANCE ORDER

Date:

To

Name:

Designation:

Place:

This is to inform you that your request for dealing in _____(nos) shares of the Company as mentioned in your application dated _____ is approved. Please note that the said transaction must be completed on or before _____ (date) i.e. within 7 trading days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date, you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company.

Yours Faithfully,

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

Compliance Officer/ Managing Director

Encl.: Format for submission of details of transaction

ANNEXURE V
FORMAT FOR DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 days of transaction / dealing in securities of the Company)

Date:

To,
The Compliance Officer,
Jullundur Motor Agency (Delhi) Limited
458-1/16, Sohna Road, Opposite New Court,
Gurgaon-122001, Haryana

Dear Sir/Madam,

I/We the undersigned hereby inform that I/We:

- have not bought / sold/ subscribed securities of the Company vide pre-cleared order bearing no. _____ dated _____;
- have bought/sold/subscribed to _____ (no's) securities as mentioned below on _____(date)

Name of holder	No. of securities dealt with	Bought/sold/ subscribed	DP ID/Client ID / Folio No	Price (Rs.)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance officer / SEBI any of the following documents:

1. Broker's contract note;
2. Proof of payment to/from broker;
3. Extract of bank passbook/statement (to be submitted in case of De-mat transaction);
4. Copy of Delivery Instruction Slip, if any (applicable in case of sale transaction).

I agree to hold the above securities for a minimum period of 6 (Six) months. In case there is any urgent need to sell these securities within the said period, I shall approach to the Compliance Officer for necessary approval. **(Applicable in case of purchase / subscription).**

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Signature: _____;
Name: _____;
Designation: _____;
DIN / PAN No.: _____

*Strike off whichever is not applicable.

Annexure VI
FORMAT FOR DISCLOSURE BY DESIGNATED PERSONS
(To be submitted within 7 days of end of Financial Year or as and when the information changes)

Date: _____

Internal Use
Record Date and Time
Sign:

To,
The Compliance Officer,
Jullundur Motor Agency (Delhi) Limited
458-1/16, Sohna Road, Opposite New Court,
Gurgaon-122001, Haryana

Sir,
My personal details are as under:

Name of Concerned Person:	
Department:	
Names of educational institution(s) from which designated persons have studied – starting from Graduation (one time basis)	1. 2. 3.
Names of their past employers (one time basis)	1. 2. 3.

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, and the Company's Code of Conduct for Prevention of Insider Trading, I hereby declare:

1. That I have the following immediate relative(s) and persons with whom I share a material financial relationship:

S. No.	Name of the immediate relative(s)/Person with whom designated person(s) shares a material financial relationship	PAN	Phone Number

2. I shall inform the changes in the above details from time-to-time.
3. The above details are true, correct and complete in all respects.

Signature:

Name :

Annexure – VI

Revised Code of Practice's and Procedure's for Fair
Disclosure of Price Sensitive Information

**Jullundur Motor Agency (Delhi) Limited
("JMADL" / "COMPANY")**



**Code of Practice's and Procedure's
For
Fair Disclosure of Price-Sensitive Information**

I. Definition

“Act”	Securities and Exchange Board of India Act, 1992
“Board” / “SEBI”	Securities and Exchange Board of India
“Code”	Code of Practice and Procedure for Fair Disclosure of Price-Sensitive Information – as per regulation 8 of Regulations
“Company”	Jullundur Motor Agency (Delhi) Limited and its subsidiary (if any)
“Regulations”	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
“Chief Investor Relations Officer” / “CIRO”	means the person nominated to function as the Chief Investor Relations Officer under the Regulations;
“Compliance Officer”	mean the Company Secretary of the Company, and in his absence, any other senior officer designated so and reporting to the Board of Directors as mentioned in the Regulations
“MD” or “JMD”	Shall mean Managing Director or Joint Managing Director respectively, with whom substantial powers of management of the Company vest;
“Code of Conduct”	mean the “Code of Conduct for Prohibition of Insider Trading”
“Unpublished Price Sensitive Information”	any information relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily be including but not restricted to, information relating to the following: f. Declaration of Financial Results (both audited and or unaudited); g. Declaration of Dividends (both Interim and or Final); h. Change in Capital Structure by way of Public/Rights/Preferential/Bonus issues; i. Mergers, De-mergers, Acquisitions, Delisting, Disposals and Expansion of Business and such other transactions; j. Changes in Key Managerial Personnel (“KMP’s”);

II. Interpretation

Words denoting the singular shall include the plural and vica versa and words denoting masculine gender shall include reference to feminine or neuter gender;

Words and expressions used and not defined in this code but defined in the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time), Securities and Exchange Board of India Act, 1992, the Securities Contract (Regulation) Act, 1956, the Depositories Act, 1996, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and / or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislations.

III. Publication of the Code

This Code, upon its adoption by the Board of Directors of the Company, shall be uploaded on the Company’s website and simultaneously, confirmed to the stock exchange(s) whereon securities of the Company are listed. Any updates hereto shall be promptly reflected on the Company’s website also, confirmed to the concerned stock exchange(s).

IV. Handling and Dissemination of Price-Sensitive Information

a) Identification of Unpublished Price Sensitive Information

MD or JMD shall identify the information that shall be treated as Unpublished Price Sensitive Information (“UPSI”). In the event, MD or JMD is satisfied that the disclosure of any information is likely to have a material impact on the market price of the securities of the Company, he, in addition to the information falling within the definition of “UPSI” under the Regulations, may classify any other information(s) as UPSI.

MD or JMD shall be assisted by the CIRO and or the Compliance Officer while assessing such information and also making such assessment. Board of Directors of the Company may guide or suggest or issue necessary direction(s) as the case may be in the classification of any information as UPSI.

b) Access to Unpublished Price Sensitive Information

MD or JMD shall determine which person(s) may be provided access to UPSI information relating to any particular transaction. In determining such access, the MD or JMD shall be guided by the principle that UPSI shall be made available to any person only if such information is required for the furtherance of the legitimate purpose, performance of duties or discharge of legal obligations of such person or as permitted in the Regulations.

No person so obtaining access to UPSI, whether an employee of the Company or an external consultant or advisor, shall disclose such information to any person except those specifically authorized in this behalf by MD or JMD.

c) Public Disclosure of Unpublished Price Sensitive Information

i) Timing of Disclosure(s)

All Price Sensitive Information shall be made public upon the information itself becoming reasonable certain or upon the occurrence of the completed transaction to which the information relates becoming reasonably certain, except as allowed otherwise under the Regulations. Upon such reasonably certainty being established, the information shall be made public at the earliest practicable time and in compliance with all prevalent regulations. Where such completed transaction requires authorization by the Board of Directors, the occurrence of the event shall not be deemed to be reasonably certain unless such authorization has been granted.

ii) Manner of Disclosure

To ensure fair, uniform and universal disclosure of information that is intended to be made generally available shall be reported to the stock exchange(s) whereon the securities of the Company are listed for wide dissemination to investors and members of the exchange through the website and/or trading terminals of the stock exchange(s) before such information is disclosed to any other forum. Upon the information being sent to the stock exchange(s), the information shall be deemed to be generally available and shall no longer be treated as UPSI.

iii) Further Dissemination of Generally Available Information

Once any information is made generally available, the information may be uploaded on the Company’s website in the suitable form and may be shared with any person or disseminated using any means without any restriction. It is clarified that the mere changing of the form of the information without affecting its essence shall not result in the information being treated as new information.

iv) Public Disclosure of Information Disclosed Selectively

In the event that any UPSI is disclosed selectively, inadvertently or otherwise, to any person, and the Company does not have the power to require such person not to trade in the securities of the Company on the basis of such information and not to communicate such information to any other person, such UPSI shall be promptly made generally available in accordance with this Code. MD or JMD shall decide based on the facts of the case, whether the Company has the power to require the receiver of such selective information, not to trade in the securities of the Company on the basis of such information and not to communicate such information to any other person.

d) Responding to request for information

i) Information supplied / shared with investors, research analysts, research personnel and journalist etc.

MD or JMD make sure that the information which is being supplied to any investor(s), research analyst, journalist, research personnel or any other member of the public/media, whether on request or otherwise, is not a UPSI.

ii) Request for verification of information from regulatory authorities

Any queries on material published in the media or requests for verification of market rumors received from regulatory authorities or stock exchange(s) shall be responded to promptly and in a manner that is not misleading.

e) Access to Conference Calls and Presentation Materials

The CISO shall provide all investors access to the Company's conference call, proceedings of the meeting with analysts and other investor relations conferences along with presentation material(s), if any, by placing on the Company's website at the earliest practicable.

f) Dealing in UPSI by Insiders for legitimate purposes

Any person may communicate or procure UPSI to carry out legitimate purpose, which shall include sharing of information in the ordinary course of business with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of Regulations and Code of Conduct for prevention of Insider Trading formulated by the Company.

Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of Regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI.

A structured digital database shall be maintained containing the names of such persons or entities as the case may be with whom information is shared for "legitimate purposes" along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Adequate and effective system of internal controls will also be laid out to ensure the compliance of maintenance of a digital database for sharing the information for said legitimate purposes.

g) Nomination of Chief Investor Relations Officer

Board of Directors of the Company shall nominate an employee of the Company as the Chief Investor Relations Officers for the purpose of the Regulations. Such CIRO must be financially literate and conversant with the workings of the stock market, and shall be the primary contact person for research analyst and investors seeking to interact with the Company. CIRO may have other responsibilities within the Company and may be given a suitable title to reflect his or her functions and level within the organization.

Annexure – VII
Revised Vigil Mechanism cum Whistle Blower Policy

**Jullundur Motor Agency (Delhi) Limited
("JMADL" / "COMPANY")**



**Vigil Mechanism
– cum –
Whistle Blower Policy**

PREFACE:

1. As a Company of repute having its presence across India, the Company is committed to conducting its affairs in a fair and transparent manner by adopting highest standards of professionalism by inculcating honesty, integrity and ethical behaviour.
2. The Company is also committed to develop a culture and atmosphere where all employees of the Company feel free, safe and comfortable to raise voice and/or concerns about any unethical or unacceptable practice and any event of misconduct or fraud.
3. Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 alongwith mandatory requirement of Clause 49 of the Listing Agreement, inter-alia, provides for every listed company to establish Vigil Mechanism/Whistle Blower Mechanism for their directors and employees to report their genuine concerns or grievances and instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

POLICY:

1. This Policy is for all the Employees and Directors of the Company as well as for its associate companies and the patrons of the Company.
2. The Policy intends to cover serious concerns that may have adverse impact on affairs / image/reputation/goodwill of the Company. It has been drawn up in such manner so that each and every Employee, Director and/or stakeholder as well as its patrons can be confident about raising a concern before the management of the Company/Chairman of Audit Committee. The concern areas covered by this Policy are provided herein below.

DEFINITIONS:

1. **"Convener"** The Company Secretary of the Company shall be convener of the Ethics Committee.
2. **"Disciplinary Action"** means any action that can be taken on the completion of / during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.
3. **"Directors"** means all the directors of the Company including that of its associate Companies.
4. **"Employee"** means every employee on the permanent or temporary rolls of the Company including employee of its associate companies across India.
5. **"Ethics Committee"** means a Committee responsible for ensuring investigation under the leadership of Convener comprising of the following:
 - a) Mr. Deepak Arora, Joint Managing Director;
 - b) Ms. Aditi Arora, Vice President;
 - c) Company Secretary; and
 - d) Mr. Rajinder Kumar Saini, Accounts Officer,

6. **“Investigation Subject”** means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.
7. **“Investigators”** means those persons appointed by the Ethics Committee, who may or may not be members of Ethics Committee, required for assistance in the investigation of the Protected Disclosure and who submit their findings to the Ethics Committee.
8. **“Ombudsperson”** will be a person, who will be authorized to receive/oversee all complaints under this Policy and ensuring appropriate action.

The Audit Committee shall have the authority to appoint or change the Ombudsperson from time to time.

9. **“Patrons”** could be customers, contractors, vendors, suppliers, auditors, regulatory agencies.
10. **“Policy”** means The Vigil Mechanism cum Whistle Blower Policy.
11. **“Protected Disclosure”** means any communication made in good faith by any Director(s) or Employee(s), Patron(s) that discloses or provides information that may indicate happening / evidence towards unethical or improper activity (ies).
12. **“Protected Disclosure Form”** is a form by which a submission is made to the Company/Audit Committee regarding this Policy and is available at the Company’s website.
13. **“Unpublished Price Sensitive Information” / “UPSI”** means an information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:
 - i) Periodical Financial Results of the Company;
 - ii) Intended declaration of dividends (Interim and Final);
 - iii) Change in capital structure i.e. Issue of securities, Buy - Back of securities, Split, Consolidation of Shares or any forfeiture of shares and such other transactions of similar nature or change in market lot of the Company’s shares;
 - iv) Mergers, De-mergers, Amalgamation, Acquisitions, De-listing of Securities, Scheme of Arrangement or Takeover, Disposals, Spin Off or Selling Division of Whole or Substantially Whole of the Undertaking and Expansion of Business and such other transactions;
 - v) Changes in Key Managerial Personnel.

Note:

Words and expressions used and not defined in this Policy but defined in the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and the Rules and Regulations framed there under shall have the meanings respectively assigned to them in those legislation.

14. **“Leak of UPSI”** shall mean communication of information which is / shall be UPSI, by any Insider, Employee & Designated Persons and any other known or unknown person to any person other than a person(s) authorized by the Board or Chief Investor Relation Officer (CIO)

of the Company after following the due process prescribed in this behalf in the Code of Practices for Fair Disclosure of the Company and /or under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015, or any other law may be applicable for time being in force and any amendment, re-amendment or re-enactment thereof.

15. **“Whistle Blower”** means a person making a Protected Disclosure under this Policy. Whistle Blower or complainant could be an Employee(s), Director(s) or Patron(s) who makes a Protected Disclosure under this Policy.

PRINCIPLES:

1. To ensure the implementation of the principles of the Vigil Mechanism/Whistle Blower Policy and to assure that the major concern which may harm/adversely impact the reputation/image/goodwill, will be acted upon immediately. The Company will:
 - a. ensure that the Whistle Blower (s) and/or the person(s) processing the Protected Disclosure is not victimized for doing so;
 - b. treat victimization as a serious matter including initiating disciplinary action on such person/(s) as soon as possible without any unreasonable delay;
 - c. ensure complete confidentiality;
 - d. ensure to keep the Unpublished Price Sensitive Information confidential till the time declare the by the Company and inform to CIO of the Company upon suspected leak of UPSI so as to enable the CIO / Company take necessary steps and actions;
 - e. not attempt to conceal material fact and evidence of the Protected Disclosure;
 - f. take Disciplinary Action against the one who deliberately destroys or conceals material fact/evidence of the Protected Disclosure made/to be made;
 - g. to provide an opportunity of being heard to the person(s)/whistle blower(s) involved especially to the Investigation Subject;
 - h. rely on the information received on the basis of direct first-hand experience of the Whistle Blower. It should not be based on any secondary, unreliable source such as grapevine or any other form of informal communication.
 - i. Whistle Blower(s) are not to act on their own in conducting any Investigation.
 - j. If the Whistle Blower(s) chooses to disclose his/her identity to the ombudsperson, the authenticity of the Whistle Blower(s) identity will be established by the ombudspersons' office before considering the case for the purpose of investigation. This shall be done through the contact details provided by the Whistle Blower(s) in the Protected Disclosure Form, while maintaining the confidentiality.
 - k. the Protected Disclosure made by the Whistle Blower must be genuine with adequate supporting data/proof. If it is established that the allegation was made with mala-fide intentions or was frivolous in nature or was not genuine, the Whistle Blower(s) shall be subject to Disciplinary Action.

- l. the Whistle Blower may also choose to be anonymous. However, it may sometimes be difficult or even impossible to thoroughly investigate the disclosures that are made anonymously. The Whistle Blower is, therefore, strongly encouraged to share his/her identity when making the disclosures.
- m. In case of anonymous disclosure, Ombudsperson shall, at his end, examine the possible intentions & genuineness of the disclosure in advance before going ahead with the investigation. In case Ombudsperson suspects that the allegation has been made with mala-fide intentions or is frivolous in nature or is not genuine, he can decide to drop the case.

COVERAGE OF THE POLICY:

1. The Policy covers malpractices and events which have taken place/ suspected to take place involving:
 - a. Abuse of authority;
 - b. Breach of contract;
 - c. Breach of employee Code of Conduct or Rules;
 - d. Criminal offence;
 - e. Financial irregularities, including fraud, or suspected fraud or deficiencies in internal control and check or deliberate error in preparations of financial statements or misrepresentations of financial reports;
 - f. Manipulation of company data/records;
 - g. Negligence causing substantial and specific danger to public health and safety;
 - h. Pilferation of confidential/propriety information;
 - i. Deliberate violation of law/regulation;
 - j. Wastage/misappropriation of company funds/assets;
 - k. Any other unethical, biased, favoured, imprudent event;
 - l. Leak of Unpublished Price Sensitive Information
2. Policy should not be used in place of the Company grievance procedures or be a route for raising malicious or unfounded allegations against colleagues.

DISQUALIFICATION:

1. While it will be ensured that genuine Whistle Blower(s) are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant Disciplinary Action.
2. Protection under this Policy would not mean protection from disciplinary action arising out of false or frivolous or bogus allegations made by a Whistle Blower(s) knowing it to be false or bogus or with a *mala fide* intention.
3. Whistle Blower(s), who makes any Protected Disclosures, which have been subsequently found to be mala fide or malicious, shall be liable to be prosecuted under the appropriate law of the land.

PROCEDURE OF RAISING CONCERN:

1. The Ombudsperson is :
Name: Mr. Virat Sondhi
Title: Managing Director
2. Concerns can be emailed or posted to Ombudsperson in the Protected Disclosure Form, as per the below mentioned details:

Email: viratsondhi@jmaindia.com

Postal Address: Mr. Virat Sondhi, Managing Director,
Jullundur Motor Agency (Delhi) Limited
458-1/16, Sohna Raod, Opp New Courts, Gurgaon –122001, Haryana, INDIA

3. Directors/Employees/patrons can make Protected Disclosure to Ombudsperson, as soon as possible but not later than 30 consecutive days after becoming aware of the concern.

Whistle Blower must provide his/her background, history and reason for the concern, together with names, dates, places and as much information possible. For the purpose of proper & fair investigation, all necessary details shall be captured by the Whistle Blower in a standard format namely, the Protected Disclosure Form. In case of anonymous disclosure, the Whistle Blower can choose to leave the personal details on first page of Protected Disclosure Form blank.

INVESTIGATION:

1. If initial enquiries by the Ombudsperson indicate that the concern has no basis, or it is not a matter to be investigation pursued under this Policy, it may be dismissed at this stage and the decision is documented.
2. Where initial enquiries indicate that further investigation is necessary, this will be carried through either by the Ombudsperson alone or by the Ombudsperson in coordination with the Ethics Committee.
3. The investigation would be conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt.
4. The investigation shall be completed normally within 30 days of the receipt of the Protected Disclosure and any delay beyond 30 days will be justified in the investigation report.

DOCUMENTATION AND REPORTING:

1. Written report of the findings would be made. The record would include:
 - a. Facts of the Matter
 - b. Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
 - c. Whether any Protected Disclosure was raised previously against the same Investigation Subject;
 - d. The financial/ otherwise loss which has been incurred / would have been incurred by the Company.
 - e. Findings of Ethics Committee;
 - f. Impact Analysis (If applicable);
 - g. The recommendations of the Ethics Committee on disciplinary/other action/(s);
 - h. The timeline for final decision of investigation (Maximum 15 days).

2. On submission of report, the Ethics Committee shall discuss the matter & may:
 - i) In case the Protected Disclosure is proved, accept the findings and take such Disciplinary Action as they may think fit in the best interest of the Company, its employee(s) and patrons and take preventive measures to avoid reoccurrence of such matter;
 - ii) In case the Protected Disclosure is not proved, extinguish the matter;

Or

 - i) Depending upon the seriousness of the matter, the Ethics Committee may refer the matter to the Audit Committee with proposed disciplinary action/counter measures. In case the Audit Committee thinks that the matter is too serious, it can further place the matter before the Board with its recommendations. The Board may decide the matter as it deems fit.
3. In exceptional cases, where the Whistle Blower is not satisfied with the outcome of the investigation and the decision, s/he can make a directly appeal to the Chairman of the Audit Committee.

PROTECTION:

1. No unfair treatment will be meted out to a Whistle Blower(s) by virtue of his/her having reported a Protected Disclosure under this Policy.
2. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blower. Complete protection will, therefore, be given to Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behavior or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure.
3. As a matter of general deterrence, the Company shall publicly inform employees of the penalties imposed and discipline of any person from misconduct arising from retaliation.
4. Any investigation into allegations of potential misconduct will not influence or be influenced by any disciplinary or redundancy procedures already taking place concerning an employee reporting a matter under this policy.
5. The Company will take steps to remove difficulties if any, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.
6. The identity of the Whistle Blower shall be kept confidential.
7. Any other Employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.

INVESTIGATION SUBJECT:

1. An Investigation Subject shall be duly informed about the Protected Disclosures made against him/her/them at the commencement of the formal investigation process and shall have regular opportunities for providing explanation during the course of investigation process. However, in exceptional cases where such Investigation Subject may influence the investigation in such way to safeguard himself/ herself, the Company/Ombudsman/Ethics Committee shall not inform about the Protected Disclosure to Investigation Subject. In such event, investigation report shall contain the details of non-disclosure of Protected Disclosure to Investigation Subject.
2. No Investigation Subject shall directly/indirectly interfere with the Investigation process, till the completion of the Investigation.
3. The Investigation Subject shall not destroy or tamper with any evidence and shall have a duty to co-operate with the Ethics Committee and Investigators involved in the inquiry till the Investigation process is complete.
4. During the course of Investigation, all Investigation Subjects shall have right to consult any person(s) of their choice , other than the Ombudsperson/investigators and/or the Ethics Committee and engage any legal counsel at their own cost to represent them in the Investigation Report.
5. All Investigation Subjects shall have a right to be informed about the results of the Investigation process in writing by the Ethics Committee after the completion of the inquiry. They will be given an opportunity to respond to the inquiry results, as contained in the Investigation Report.
6. Where the results of the Investigation highlight that the allegations made against the Investigation Subject are eventually dismissed as untenable, then the Company shall reimburse all such reasonable costs as shall have been incurred by the Investigation Subject to defend him/her, during the process of Investigation.
7. In such cases, the Investigation Subject should also be consulted whether a public disclosure of the Investigation result would be in their best interest. The Ethics Committee shall have the final discretion on whether such disclosure is necessary and if yes, then on the scope and medium of such disclosure.

OMBUDSPERSON AND CONVENER RESPONSIBILITY:

1. The Ombudsperson is duly authorized by the Audit Committee to receive/oversee any Protected Disclosures reported under this Policy. He is responsible for ensuring appropriate action.
2. The Ethics Committee, under the leadership of convener, may consider involving any Investigators for the purpose of conducting the Investigation. However, the investigations shall be launched only after the review of Protected Disclosure by the Ombudsperson, which establishes that :
 - a. The Protected Disclosure made constitutes an unethical practice, as defined under this Policy.
 - b. The Protected Disclosure made is supported by adequate information to support an investigation.

- c. In case of anonymous disclosure, Ombudsperson shall, at his end, examine the possible intentions and genuineness of the disclosure in advance before going ahead with the investigation. In case, the Ombudsperson suspects that the allegation has been made with mala- fide intentions or is frivolous in nature, or is not genuine, he can decide to drop the case.
3. The Ombudsperson shall detach the first page of the Protected Disclosure Form (bearing the details of the Whistle Blower), before forwarding the relevant Protected Disclosure to the Ethics Committee to ensure that the confidentiality of the Whistle Blower is maintained during the investigation process.

THE INVESTIGATOR(S):

1. The Investigator(s) shall conduct the inquiry in a fair and unbiased manner.
2. The Investigator(s) shall ensure complete fact finding.
3. The Investigator(s) shall maintain strict confidentiality at all times.
4. The Investigator(s) shall derive the outcome of the inquiry and recommend appropriate course of action.

THE SECRECY AND CONFIDENTIALITY:

The Whistle Blower, the Investigation Subject, the Ethics Committee , the Ombudsperson and everyone involved in the process shall:

- a. maintain complete confidentiality/ secrecy of the matter
- b. not discuss the matter in any informal/social gatherings/ meetings
- c. discuss only to the extent or with the persons required for the purpose of completing the process and investigations
- d. not keep the papers unattended anywhere at any time

If any one is found not complying with the above, he/ she shall be held liable for such disciplinary action as is considered fit.

REPORTING AND RETENTION OF DOCUMENTS:

The Ethics Committee shall submit a quarterly report to the Audit Committee and the Board about all Protected Disclosures referred to them under the Policy and their outcome, if any.

The related documents need to be preserved for minimum of 08 years from the date of final reporting.

AMENDMENTS:

The Company reserves the right to amend or modify this Policy in whole or in part, at any point of time. Any amendment to the Policy shall take effect from the date when it is approved by the Audit Committee of the Company and hosted on the Company website.

Protected Disclosure Form

For Directors/ Employees of Jullundur Motor Agency (Delhi) Limited
including its subsidiaries & associates:

Name of the Whistle Blower: Designation

Department / Division:..... Job class/ Grade:.....

Date of Joining/Appointment:..... Location:.....

Contact Number:..... E-mail:.....

Correspondence address:.....

.....

.....

I hereby declare, that the accompanying statements and supporting documentation (if any) is true and correct, to the best of my knowledge and in complete good faith.

Date :_____



Signature of the Whistle Blower

NOTE: IN CASE OF ANONYMOUS DISCLOSURE, LEAVE THIS PAGE OF PROTECTED DISCLOSURE FORM BLANK.

Name of the Investigation Subject:..... Designation:.....
Department/ Division:..... Job class/ Grade:.....
Location:.....

In case of Multiple Subjects

Name of the 2nd Investigation Subject:..... Designation:.....
Department/ Division:..... Job class/ Grade:.....
Location:.....

Name of the 3rd Investigation Subject:..... Designation:.....
Department/ Division:..... Job class/ Grade:.....
Location:.....

(If the space provided is not sufficient, attach a separate sheet)

Nature of "Code of Conduct" Violation:

Sequence of events (please provide Date/ Time/ Place):

Source of Information:

Role of the Subject(s):

Other Individuals involved:

Perceived Outcome of the Violation:

Any Other information that you may like to provide:

List of Attachments:

- | | |
|---------|---------|
| 1. | 3. |
| 2. | 4. |

Annexure – VIII

Revised Code of Conduct for Board of Directors and Senior
Management Personnel

**Jullundur Motor Agency (Delhi) Limited
("JMADL" / "COMPANY")**



**Code of Conduct
for the
Directors and Senior Management**

Jullundur Motor Agency (Delhi) Limited
Code of Conduct for the Directors and Senior Management of the Company
("Code")

HONESTY AND INTEGRITY:

All Directors and Senior Management of Jullundur Motor Agency (Delhi) Limited ("the Company") shall conduct their activities on their personal behalf as well as behalf of the Company with honesty, integrity and fairness. All directors will act in good faith, responsibility, with due care, competence and diligence and without allowing their judgment to be subordinated. Directors and Senior Management of the Company will also act in the best interests of the Company and fulfill their fiduciary obligations.

CONFLICT OF INTEREST:

a) Directors and Senior Management of the Company should not engage in any activity that interferes with his/her performance or responsibility to the Company or is in any manner in conflict with or prejudicial to the Company.

b) Directors and Senior Management of the Company and their relatives personally should not be involved in any activity which could compromise in their responsibility to the Company or which will be detrimental to the Company.

c) Directors and Senior Management of the company should avoid conducting business of the Company with their relatives or with firm or company in which their relatives is associated in significant role, except in compliance and requisite disclosures in accordance with the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and / or any other act, rules, regulations, dealing with the same. Further if such related party transaction(s) is/are unavoidable, the full details of the same should be disclosed to the Company and Board of Directors of the Company and obtain prior approval of Board of Directors and / or Shareholders, as may be required, in accordance with the provisions of the Companies Act, 2013, rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 dealing with such related party transactions.

COMPLIANCE:

Directors and Senior Management of the Company will comply with all the applicable laws, rules and regulations in true letter and spirit. Further, the Directors and Senior Management of the Company must report any possible violation of law, rules and regulations or code of conduct(s) formed by the Company, from time to time, to the Company Secretary of the Company upon came in to knowledge of such an event.

OTHER DIRECTORSHIPS:

All Directors and Senior Management of the company must disclose their Directorship and other interests in other Companies on Annual Basis to the Board of Directors and Senior Management should not accept Board positions in other Companies without the prior approval of the Company.

CONFIDENTIALITY OF INFORMATION:

Directors and Senior Management of the Company should consider the information / documents received from the Company, in ordinary course of discharging their duties, as confidential and hold in confidence all such other information concerning the Company's business, its customers, suppliers etc. which is/are not in the public domain and to which Directors and Senior Management of the Company has access or possesses such information / document(s) unless he/she is authorized to do so and the disclosure of same is required as a matter of law. Further no Director shall provide any information / document(s) either formally or informally to the press or publicity media unless he/she is specifically authorized to do the same.

INSIDER TRADING:

No Director and Senior Management of the Company shall derive benefit or assist others to derive benefit by giving investment advice from the access to and possession of information about the Company, not in public domain and therefore constitutes insider information. Further all Directors and Senior Management of the Company are required to comply with Company's Code of Conduct for Prevention of Insider Trading, Company's Code of Practices and Procedures for Fair Disclosure of Price Sensitive Information, Vigil Mechanism-cum-Whistle Blower Policy, Policy for Leak for Unpublished Price Sensitive Information, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and / or such other laws, rules and regulations issued or to be issued by any competent authority dealing with Insider trading.

GIFT AND DONATIONS:

No Director and Senior Management of the Company shall receive or offer any gift, donation, remuneration, hospitality, illegal payments and comparable benefits which are intended to obtain business favour or decision for the conduct of business. Further normal gifts of commemorative nature, for special events may be accepted and reported to the Board of Directors of the Company.

PROTECTION OF ASSETS:

Directors and Seniors Management of the Company must protect the Company's asset(s) and information and the same may not be used by them for personal use / benefit(s) unless approved by the Board of Directors in writing.

Further once every year or on revision of this Code, every Director and Senior Management of the Company must acknowledge and execute an understanding to comply and adhere the terms and conditions of this code in writing. New appointee director(s) will sign this Code at the time of appointment as director on the Board of Directors of the Company.

Annexure– IX
Policy for Leak of Unpublished Price Sensitive Information
(“UPSI”)

Jullundur Motor Agency (Delhi) Limited ("JMADL" / "COMPANY")



Policy for Leak of Unpublished Price Sensitive Information (UPSI) [Pursuant to Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations, 2015]

BACKGROUND:

The Committee constituted by Securities and Exchange Board of India (“SEBI”) to review the Insider Trading Regulation noted the recent cases of leak of Unpublished Price Sensitive Information (“UPSI”) related to listed entities on Instant Messaging apps. Such information originates from within the company and affects the listed company in terms of its market price as well as loss of reputation and loss of investors’ / financiers’ confidence in the company.

Leakage of UPSI from a company is a matter of serious concern not only for the regulator but for the company as well, and listed companies should take responsibility to find out sources responsible for the leakage and plug loopholes in the internal control systems to prohibit reoccurrence of such leakage of UPSI.

SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (“**PIT Amendment Regulations**”) mandates every listed company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information and initiate appropriate action on becoming aware of leak of unpublished price sensitive information and inform the SEBI / Board promptly of such leaks, inquiries and results of such inquiries.

In this regard, Board of Directors of Jullundur Motor Agency (Delhi) Limited (“**Company**”) has laid down this policy for Procedure of Inquiry in case of Leak of Unpublished Price Sensitive Information (“**the Policy**”).

APPLICABILITY:

This Policy shall come into effect from April 1, 2019.

Objective:

Objectives of this Policy are:

- i) To strengthen the internal control system to prevent leak of UPSI;
- ii) To restrict and prohibit the practice of sharing of UPSI, with the un-authorized person, which originates from within the company and which affects the market price of the Company as well as loss of reputation and loss of investors’ / financiers’ confidence in the company;
- iii) To have a uniform code to curb the un-ethical practices of sharing UPSI by Insiders, Employee & Designated Persons with any person, firm, Company or Body Corporate;
- iv) To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and promptly inform the same to SEBI;
- v) To take disciplinary actions, if deemed fit against any Insider, Employee & Designated Persons who appears to have found guilty of violating this Policy, apart from any other action that SEBI may initiate/take against the Insider, Employee & Designated Persons, as the case may be.

SCOPE:

To lay down the procedure(s) for inquiry in case of leak or suspected leak of UPSI and inform the SEBI / Board promptly of such leaks, inquiries and results of such inquiries.

DEFINITIONS:

- i) **“Chief Investor Relation Officer” (“CIO”)** shall mean the Compliance Officer of the Company appointed by the Board of Directors under Securities and Exchange Board India (Prohibition of Insider Trading) Regulations, 2015;
- ii) **“Support Staff”** shall include IT Staff, Secretarial & Legal Staff, Finance Staff, who have access to UPSI;
- iii) **“Unpublished Price Sensitive Information” (“UPSI”)** shall mean any information, relating to a company or its securities, directly or indirectly, that is not generally available in the public domain, which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but not restricted to, information relating to the following:
 - a) Periodical Financial Results of the Company;
 - b) Intended declaration of dividends (Interim, Special and Final);
 - c) Change in capital structure i.e. Issue of securities, Buy - Back of securities, Split, Consolidation of Shares or any forfeiture of shares and such other transactions of similar nature or change in market lot of the Company's shares;
 - d) Mergers, De-mergers, Amalgamation, Acquisitions, De-listing of Securities, Scheme of Arrangement or Takeover, Disposals, Spin Off or Selling Division of Whole or Substantially Whole of the Undertaking and Expansion of Business and such other transactions;
 - e) Changes in Key Managerial Personnel.

Note:

Words and expressions used and not defined in this Policy but defined in the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and the Rules and Regulations framed there under shall have the meanings respectively assigned to them in those legislation.

- iv) **“Leak of UPSI”** shall mean communication of information which is / shall be UPSI, by any Insider, Employee & Designated Persons or any other known or unknown person to any person other than a person(s) authorized by the Board or Chief Investor Relation Officer (CIO) of the Company after following the due process prescribed in this behalf in the Code of Practices for Fair Disclosure of the Company and /or under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015, or any other law may be applicable for time being in force and any amendment, re-amendment or re-enactment thereat.

DUTIES OF CHIEF INVESTOR RELATIONS OFFICER (“CIO”):

The CIO shall be responsible:

- i) To oversee the compliance of this policy;
- ii) To co-ordinate with and disclose the relevant facts of the incident of actual or suspected leak of UPSI to the Inquiry committee;
- iii) To intimate the incident of actual or suspected leak of UPSI to the Stock Exchanges and / or SEBI, as may be required;
- iv) To oversee the compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015.

DISCLOSURE OF ACTUAL OR SUSPECTED LEAK OF UPSI TO STOCK EXCHANGES & SEBI:

On becoming aware of actual or suspected leak of UPSI of the Company, the CIO shall ensure that the same shall be promptly intimated to the Stock Exchanges on which the securities of the Company are listed and SEBI, in the formats as set out in “**Annexure-A**” & “**Annexure-B**” respectively to this Policy.

CONSTITUTION OF INQUIRY COMMITTEE:

In case of actual or suspected leak of UPSI, a Committee shall be constituted by the Board of Directors to be called as “**Inquiry Committee**” to perform such duties as may be prescribed by this Policy or by any other applicable law, rules or regulations, dealing with leak or suspected lead of UPSI and/or insider trading, for the time being in force.

The Inquiry Committee shall consist of minimum 3 (three) Members which shall include Managing Director, Chief Financial Officer and Chief Investor Relation Officer and / or any other officer(s) of the Company as the Board of Directors, may deem fit.

Board of Directors reserves the right to change/alter/re-constitute the Inquiry Committee as may be required from time to time.

DUTIES OF INQUIRY COMMITTEE:

The Inquiry Committee shall be responsible;

- a) To conduct a preliminary inquiry to ascertain the truth contained in the information or complaint pertaining to actual or suspected leak of UPSI, if any;
- b) To authorize any person, if required, to collect necessary support material;
- c) To consider the facts and circumstances and decide / direct on the matter;
- d) To decide on the actions including disciplinary action thereon.

PROCEDURE FOR INQUIRY IN CASE OF LEAK OF UPSI:

The Inquiry Committee shall *suo-moto* becoming aware or otherwise, of actual or suspected leak of UPSI of the Company by any of Promoter(s), Director(s), Key Managerial Person(s), Insider(s), Employee(s), Designated Person(s), Support Staff(s) or any other known or un-known person(s), shall follow the below mentioned procedure in order to inquire and/or otherwise investigate the matter.

(a) To take Cognizance of the matter:

The Inquiry Committee shall meet within a period of 2 (two) working days after receipt of the information of actual or suspected leak of UPSI and take cognizance of the matter and decide as follows:

- i) If it is found that the allegation is frivolous, not maintainable or outside the scope, the same may be dismissed;
- ii) If it is found that the issue requires further investigation, Preliminary Inquiry may be initiated.

(b) Preliminary Inquiry:

Preliminary Inquiry is a fact-finding exercise which shall be conducted by the Inquiry Committee. The object of preliminary inquiry is to ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and to collect necessary available material in support of the allegations, and thereafter to decide whether there is justification to embark any disciplinary action.

The Inquiry Committee, if required, may also appoint and / or authorize any person(s) / consultant(s) / advisor(s), as it may deem fit, to initiate/conduct an inquiry to collect the relevant fact, material substances on actual or suspected leak of UPSI.

(c) Report of Preliminary Inquiry to the Board of Directors of the Company:

Inquiry Committee or person(s) appointed/authorized to inquire the matter of actual or suspected leak of UPSI shall submit report to the Board of Directors of the Company within 7 working days from the date finalization of report.

(d) Disciplinary Action:

The Disciplinary Action(s) shall including but not limited to wage freeze, suspension, recovery, termination etc., as may be decided by the Members of the Inquiry Committee, in addition to the action to be initiated by SEBI, if any, and / or the Board of Directors of the Company.

AMENDMENT:

The Board of Directors of the Company, in sync with applicable laws, rules & regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy.

In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the applicable law, rule, regulation etc. shall take precedence over this Policy.

Any change in this Policy shall be approved by the Board of Directors of the Company. Any subsequent amendment/modification in the Companies Act, 2013 or the Rules framed thereunder or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015 and/or any other laws in this regard shall automatically apply to this Policy.

Annexure A

Format for Intimation of Actual or Suspected leak of UPSI to the Stock Exchanges **[Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015]**

Date:

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: Intimation of actual or suspected leak of UPSI pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Dear Sir / Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby report the details of actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows:

Name of Offender, if known.	
Name of Organization.	
Designation (Employee, Insider, Designated Person or any other)	
Nature of Information	
Whether any action initiated by the Company	
If yes, narration of the same	
Date on which information came into the knowledge of CIO / Inqui Committee	
Any other information	

Request you to take the aforementioned on your records.

Thanking you,

Yours truly,

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

Chief Information Relation Officer

Annexure B

Format for Reporting Actual or Suspected leak of UPSI to the SEBI
[Pursuant to Regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulation, 2015]

Date:

To,
Securities and Exchange Board of India
Plot No. C 4-A, G Block,
Near Bank of India, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051, Maharashtra

**Sub: Report of actual or suspected leak of UPSI pursuant to Regulation 9A (5) of SEBI
(Prohibition of Insider Trading) Regulation, 2015**

Dear Sir/Madam,

Pursuant to Regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulation, 2015, we hereby report the details of actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows:

Name of Offender, if known	
Name of Organization	
Designation (Employee, Insider, Designated Person or any other)	
Nature of Information	
Whether any action initiated by the Company	
If yes, narration of the same	
Date on which information came into the knowledge of CIO / Inquiry Committee	
Date of intimation to Stock Exchange whereon securities of the Company are listed	
Any other information	

Request you to take the aforementioned on your records.

Thanking you,

Yours truly,

For Jullundur Motor Agency (Delhi) Limited

Chief Information Relation Officer

Annexure –X

Policy for Disclosure of Material Events / Information

Jullundur Motor Agency (Delhi) Limited ("JMADL" / "COMPANY")



Policy on Disclosure of Material Event/Information

**[Pursuant to regulation 30(4) of
SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015]**

Background - Policy on Disclosure of Material Event/Information

Regulation 30 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires that every listed company should inform to stock exchanges where its securities are listed, of all the events/information which will have bearing on the operations/performance of the Company as well as any price sensitive information. Aforesaid regulation deals with disclosure of material events/information by the listed entity specified under Part – A of Schedule III of the Listing Regulations. SEBI has further issued a circular on “Continuous Disclosures Requirement for Listed Entities” on 9th September, 2015 indicating the details that needs to be provided while disclosing the events as covered under aforesaid schedule and circular

Purpose

The Policy is framed in accordance with the requirements of the Regulation 30 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulations). This Policy is also required to be uploaded on website of the Company

Objective

The objective of the Policy is (a) to determine materiality of events or information as specified under Regulation 30 (4) of the Regulations that qualified for disclosure under Regulation 30 of the Regulations; (b) to ensure that such information is adequately disseminated in pursuance with the requirements of the Regulations as amended from time to time; (c) to provide an overall governance framework for such determination of materiality; and (d) to decide the details of disclosures to be made that is in the interest of present and potential investors /stakeholders;

Effective Date

The Policy is effective from December 01, 2015.

Applicability

This policy shall be applicable to all the events in the Company, as and when they fall under the criteria enumerated in the policy.

Criteria for determination of Material Events/Information

The Company shall consider the following criteria for determination of materiality of events / information:

- (a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly;
- (b) the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date;
- (c) Any other event or information which is treated as being material in the opinion of the Board of Directors of the Company; or
- (d) An event or information shall be considered to have a material effect on the Company in case such event or information may have an impact of over 10% of consolidated turnover or 10% of consolidated profit before tax, whichever is lesser, on the Company.

Disclosure of Events/Information

The Company shall make disclosure of any events or information to the stock exchanges on a timely basis as per criteria given hereunder:

A. Events/Information, which shall be disclosed without any application of the test of materiality:

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the listed entity or any other restructuring.

Explanation.- For the purpose of this sub-para, the word 'acquisition' shall mean,-

- (i) acquiring control, whether directly or indirectly; or,
 - (ii) acquiring or agreeing to acquire shares or voting rights in, a company, whether directly or indirectly, such that -
 - (a) the listed entity holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company, or;
 - (b) there has been a change in holding from the last disclosure made under sub-Regulation (a) of Regulation (ii) of the Explanation to this sub-para and such change exceeds two per cent of the total shareholding or voting rights in the said company.
2. Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.;
 3. Revision in Rating(s);
 4. Outcome of Meetings of the board of directors: The listed entity shall disclose to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider the following:
 - a) dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
 - b) any cancellation of dividend with reasons thereof;
 - c) the decision on buyback of securities;
 - d) the decision with respect to fund raising proposed to be undertaken
 - e) increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
 - f) reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
 - g) short particulars of any other alterations of capital, including calls;
 - h) financial results;
 - i) decision on voluntary delisting by the listed entity from stock exchange(s).
 5. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the listed entity), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.
 6. Fraud/defaults by promoter or key managerial personnel or by listed entity or arrest of key managerial personnel or promoter.
 7. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer , Company Secretary etc.), Auditor and Compliance Officer.
 - 7A. Reasons for resignation by Auditors, as given by them.
 - 7B. The following events / information will be disclosed to the Stock Exchanges within 7 days of resignation of Independent Director:
 - Detailed reason for resignation, as given by him;
 - Confirmation given by the Independent Director that there is no other material reason, other than those provided by him.

8. Appointment or discontinuation of share transfer agent.
9. Corporate debt restructuring.
10. One time settlement with a bank.
11. Reference to BIFR and winding-up petition filed by any party / creditors.
12. Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the listed entity.
13. Proceedings of Annual and extraordinary general meetings of the listed entity.
14. Amendments to memorandum and articles of association of listed entity, in brief.
15. Schedule of Analyst or institutional investor meet and presentations on financial results made by the listed entity to analysts or institutional investors;

B. Events or Information, which shall be disclosed upon application of test of materiality:

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.
2. Change in the general character or nature of business brought about by arrangements for strategic, technical, manufacturing, or marketing tie-up, adoption of new lines of business or closure of operations of any unit/division (entirety or piecemeal).
3. Capacity addition or product launch.
4. Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.
5. Agreements (viz. loan agreement(s) (as a borrower) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.
6. Disruption of operations of any one or more units or division of the listed entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.
7. Effect(s) arising out of change in the regulatory framework applicable to the listed entity.
8. Litigation(s) / dispute(s) / regulatory action(s) with impact.
9. Fraud/defaults etc. by directors (other than key managerial personnel) or employees of listed entity. Where sum involved in a fraud under this para is more than 10% of consolidated Turnover or more than 10% of Net Profits (After Tax) or INR One Crore, whichever is less, such event shall be considered as Material Event/Information. Such Event/Information shall be informed to Stock Exchange with in a period of 24 Hours upon getting the approval from Board/Audit Committee.
10. Options to purchase securities including any ESOP/ESPS Scheme.
11. Giving of guarantees or indemnity or becoming a surety for any third party.
12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

C. Any other events or information viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of Trademarks, any change of accounting policy(ies) that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the Company which may be necessary to enable the holders of securities of the company to appraise its position and to avoid the establishment of a false market in such securities.

D. Events/Information which may have a material effect on the Company and/or as specified by the Board of Directors and recommended by Audit Committee of the Company from time to time and/or such other events or information prescribed by the SEBI or any other authority for disclosure from time to time.

Without prejudice to the generality of para A, B, C and D above, the Company may make disclosures of event/information as specified by the Board or KMP authorised by the Board from time to time.

Authority to certain Key Managerial Personnel and Time Limit for disclosure

Board of Directors have authorized Managing Director and Joint Managing Director of the Company as Key Managerial Personnel (“KMP”) for determination of material Event / Information which is required to be furnished to Stock Exchange under this Policy.

In view of regulatory importance of disclosure of material events / information, an Executive Committee comprising of Managing Director, Joint Managing Director, Vice President, Chief Financial Officer, Company Secretary and other top official of the Company has also been formed for the purpose to facilitate, assist and envisage the KMP in determination of an event/information as material in nature.

All the disclosures mentioned hereinabove shall be disseminated to Stock Exchange with in the time period prescribed under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended from time to time), applicable SEBI Regulations or the Companies Act, 2015 and Rules made thereunder, as the case may be. Where no specific time limit has been prescribed under any act, rules, regulations applicable from the time being in force, the Company shall disseminate such information to the Stock Exchange on priority basis as and when it comes to the knowledge of Board of Directors/KMP of the Company.

Contact Details of the Authorized officials for any query/information/clarification etc under this Policy:

Jullundur Motor Agency (Delhi) Limited
458-1/16, Sohna Road, Opposite Gurgaon Courts, Gurgaon-122 001, Gurgaon, Haryana, INDIA
Phone No: 0124 3019210-3019211
E Mail ID: jmaadmincs@jmaindia.com; jmaadminlegal@jmaindia.com

Archival Policy

All the above disclosures would be hosted on the website of the Company www.jmaindia.com, for a minimum period of five (5) years from the date of such hosting. Thereafter, the information would be archived under the Heading “Past Events/Information” in the “**Investors**” section and would be retained on the website for such period as may be decided by the Managing Director or Executive Directors of the Company in consultation with Chairman of Audit Committee.

Amendment

The Board of Directors on its own and /or as per the recommendations of the Committee may amend this Policy, as and when deemed fit.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions given in this Policy and the Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

Annexure –XI
Code of Conduct for Independent Directors

**Jullundur Motor Agency (Delhi)
Limited
("JMADL" / "COMPANY")**



**Code of Conduct
For
Independent Directors**

CODE FOR INDEPENDENT DIRECTORS
For
Jullundur Motor Agency (Delhi) Limited

This Code is a guide to professional conduct for independent directors of Jullundur Motor Agency (Delhi) Limited. Company and Independent Directors are requested to adhere to standards of this “Code for Independent Directors” to effectively fulfil their responsibilities in a professional and faithful manner to promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

I. Guidelines of professional conduct:

An independent director shall:

- 1) uphold ethical standards of integrity and probity;
- 2) act objectively and constructively while exercising his duties;
- 3) exercise his responsibilities in a *bona fide* manner in the interest of the company;
- 4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- 5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- 6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- 7) refrain from any action that would lead to loss of his independence;
- 8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- 9) assist the company in implementing the best corporate governance practices.

II. Role and functions:

The independent directors shall:

1. help in bringing an independent judgment to bear on the Board’s deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
2. bring an objective view in the evaluation of the performance of board and management;
3. scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
4. satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
5. safeguard the interests of all stakeholders, particularly the minority shareholders;
6. balance the conflicting interest of the stakeholders;

7. determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
8. moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties:

The independent directors shall—

- 1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- 2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- 3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- 4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- 5) strive to attend the general meetings of the company;
- 6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- 7) keep themselves well informed about the company and the external environment in which it operates;
- 8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- 9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- 10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- 11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- 12) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- 13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

IV. Manner of appointment:

1. Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.

2. The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
3. The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management
4. The appointment of independent directors shall be formalised through a letter of appointment, which shall set out:
 - a. the term of appointment;
 - b. the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - c. the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - d. provision for Directors and Officers (D and O) insurance, if any;
 - e. the Code of Business Ethics that the company expects its directors and employees to follow;
 - f. the list of actions that a director should not do while functioning as such in the company; and
 - g. the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
5. The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
6. The terms and conditions of appointment of independent directors shall also be posted on the company's website.

V. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.

VI. Resignation or removal:

- 1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act. Outgoing Independent Director shall mention the detailed reason for resignation and also, issue a confirmation letter to the fact that there is no other material reason, other than those provided by him/her in resignation letter, which shall be disclosed / filed with the Stock Exchange(s) within a period of 7 days from the date of resignation as Independent Director.
- 2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within a period of not more than one hundred and eighty days from the date of such resignation or removal, as the case may be.

- 3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. Separate meetings:

1. The independent directors of the company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management;
2. All the independent directors of the company shall strive to be present at such meeting;
3. The meeting shall:
 - (a) review the performance of non-independent directors and the Board as a whole;
 - (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VIII. Evaluation mechanism:

- 1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- 2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.