JULLUNDUR
MOTOR
AGENCY
(DELHI) LTD.

JMA/CSCors/2026-27/Dt: **November 16, 2026**

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

Scrip Code: **JMA**

Sub.: Public Announcement for the Buyback of Equity Shares of Jullundur Motor Agency (Delhi) Limited ("the Company") through Tender Offer process in terms of the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

Dear Sir/Madam,

This is in furtherance to the Outcome of the meeting of the Board of Directors (**"Board"**) submitted on November 12, 2026, informing about the decision of the Board of the Company to Buy-back of up to 20,00,000 (Twenty Lakh) fully paid-up Equity Shares of Face Value of Rs. 2/- each of the Company at a price of Rs. 112/- (Rupees One Hundred and Twelve Only) per Equity Share payable in cash for an aggregate amount of up to Rs. 22,40,00,000/- (Rupees Twenty-Two Crore and Forty Lakh Only), on a proportionate basis through the tender offer process in terms of the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 **("Buyback Regulations")**.

With reference to the above, please find enclosed below:

a. A copy of the Public Announcement dated November 13, 2026, for Buyback of the Company, published today i.e. Monday, November 16, 2026, in the below-mentioned newspapers, in terms of the provisions of Regulation 7 of the Buyback Regulations:

   i. Business Standard – English (All Editions); and
   ii. Business Standard – Hindi (All Editions)

b. the certified true copy of the **Board Resolution** passed by the Board in their meeting held on November 12, 2026, in terms of the provisions of Regulation 5(vii) of the Buyback Regulations.

Copies of the aforesaid Public Announcement and Board Resolution will also be made available on the website of the Company at www.jmaindia.com.

You are hereby requested to kindly take note of the same.

Thanking you,
Yours faithfully,
For Jullundur Motor Agency (Delhi) Limited

RAMKESH PAL Digitally signed by RAMKESH PAL
Date: 2026.11.16 15:16:23 +05'30'

Ramkesh Pal
Company Secretary & Compliance Officer

Encl.: As above

Jullundur Motor Agency (Delhi) Limited

CIN: L35999HR1998PLC033943

Registered Office: 458-1/16, Sohna Road, Opposite New Court, Gurugram-122001, Haryana, India;

Ph: +91-124-4233867-870, **Website:** www.jmaindia.com, **E-mail:** info@jmaindia.com

Company Secretary & Compliance Officer: Mr. Ramkesh Pal

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

This Public Announcement (the "Public Announcement"/ "PA") is being made in relation to the buyback of fully paid-up equity shares of Rs. 2/- (Rupees Two Only) each (the "Equity Shares") by the Company from the existing Equity shareholders/ beneficial owners of Equity shares of the Company through the tender offer route using the Stock Exchange mechanism in accordance with Securities and Exchange Board of India ("SEBI") circular CIR/CFD/ POLICYCELL/1/2015 dated April 13, 2015 read with the circular CFD/ DCR2/CIR/P/2016/131 dated December 9, 2016, circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/PoD-2/P/ CIR/2023/35 dated March 08, 2023, as amended ("SEBI Circulars") pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations") for the time being in force including any statutory modifications from time to time and contains the disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buy-back Regulations.

OFFER FOR BUYBACK OF UPTO 20,00,000 (TWENTY LAKH) FULLY PAID-UP EQUITY SHARES OF JULLUNDUR MOTOR AGENCY (DELHI) LIMITED ("THE COMPANY"/ "JMA") OF FACE VALUE OF RS. 2/- (RUPEES TWO ONLY) EACH ("EQUITY SHARES") AT A PRICE OF RS. 112/- (RUPEES ONE HUNDRED AND TWELVE ONLY) PER EQUITY SHARE FOR AN AGGREGATE AMOUNT NOT EXCEEDING RS. 22,40,00,000 (RUPEES TWENTY TWO CRORE AND FORTY LAKH ONLY) ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS.

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

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1. The Board of Directors of Jullundur Motor Agency (Delhi) Limited **(the "Company")**, (hereinafter referred to as the **"Board"**, which expression shall include any committee constituted and authorized by the Board to exercise its powers), at their meeting held on Thursday, November 12, 2026 **(the "Board Meeting")**, has pursuant to the provisions of Article 61 of the Articles of Association of the Company, Sections 68, 69, 70 and 179 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the **"Companies Act"**), the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable, and in compliance with the Buyback Regulations and subject to such approvals of statutory, regulatory or government authorities as may be required under applicable laws, approved the buyback of up to 20,00,000 (Twenty Lakh) Fully Paid-up Equity Shares representing 8.76% of the total existing paid-up Equity Share Capital of the Company at a price of Rs. 112 /- (Rupees One Hundred and Twelve Only) per Equity Share **("Buyback Price")** payable in cash for an aggregate amount not exceeding Rs. 22,40,00,000 (Rupees Twenty Two Crore and Forty Lakh Only) **("Buyback Offer Size")**, which represents 9.77% and 8.29% of the aggregate of the total paid-up equity capital and free reserves of the Company based on the latest Audited Standalone and Consolidated Financial Statements of the Company, for the financial year ended on March 31, 2026, respectively, on a proportionate basis through the **"Tender Offer"** route as prescribed under the Buyback Regulations, from all of the shareholders of the Company who hold Equity Shares as on the Record Date i.e. Wednesday, November 18, 2026 **("Record Date") ("Buyback"** or **"Buyback Offer")**.

1.2. In terms of Regulation 5(via) of the Buyback Regulations, the Board or Buyback Committee may, till one working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buy-back Size.

1.3. The Buyback Offer Size is not exceeding 10% of the aggregate of the fully paid-up Equity Share capital and free reserves as per the latest Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026, and hence, it is within the statutory limits under the Board of Directors approval route as per Regulation 5 of Buyback Regulations and as per the applicable provisions of the Companies Act and thus, shareholders approval is not required for the buyback in terms of the Buyback Regulations and the Companies Act. Further, the total number of Equity Shares proposed to be bought back by the Company shall be within the limit of 25% of the existing total paid-up Equity Share capital as per the relevant provisions of the Companies Act and the Buyback Regulations.

1.4. The Board of Directors of the Company approved the Buyback, by passing a Board Resolution, dated Thursday, November 12, 2026. The Buyback is further subject to approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or governmental authorities as required under applicable laws including but not limited to the SEBI and the stock exchange where the Equity Shares of the Company are listed i.e. National Stock Exchange of India Limited **("NSE")**.

1.5. The Buyback Offer Size does not include any transaction costs viz. brokerage costs, fees, turnover charges, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, any expenses incurred or to be incurred for the Buyback like filing fees payable, advisors, legal fees, intermediary fees, public announcement publication expenses, printing, dispatch expenses and other incidental and related expenses **("Transaction Costs")**.

1.6. In addition to the regulations/statutes referred to in paragraph 1.1 above, the Buyback is also in accordance with the Companies (Management and Administration) Rules, 2014, to the extent applicable and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Buyback shall be undertaken on a proportionate basis from the equity shareholders of the Company as on the Record Date **("Eligible Shareholders")** through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing reference number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 as amended from time to time **("SEBI Circulars")**. In this regard, the Company will request NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, NSE will be the Designated Stock Exchange.

1.7. The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India **("RBI")**, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, each as amended and that such approvals shall be required to be taken by such non-resident shareholders.

1.8. Participation in the Buyback by Eligible Shareholders will trigger capital gain taxation in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax **("STT")** in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in the view of the particularized nature of tax consequences. Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

1.9. In terms of the Buyback Regulations, under Tender Offer route, promoters and members of the promoter group **("Promoter and Promoter Group")** have the option to participate in a buyback offer. In this regard, Promoters and Promoter Group of the Company have expressed their intention to not participate in the Buyback vide their letter dated November 10, 2026. The extent of their participation in the Buyback has been detailed in Paragraph 8 of this Public Announcement.

1.10. A copy of this Public Announcement is available on the website of Company at www.jmaindia.com and at the website of Corporate Professionals Capital Private Limited **("Manager to the Buyback Offer")** at www.corporateprofessionals.com and will also be available on the website of SEBI at www.sebi.gov.in during the period of Buyback and on the website of the National Stock Exchange at www.nseindia.com.

2. NECESSITY OF THE BUYBACK

2.1 The purpose of this Buyback is to return surplus funds, which are in excess of its ordinary capital requirements and current investment plans, to its equity shareholders in an efficient, effective, and costeffective manner. It aims to enhance shareholder returns by distributing surplus cash, thereby benefiting a significant portion of the Company's public shareholders.

2.2 Further, the Buyback is expected to improve key financial ratios, including earnings per share (EPS) and return on equity (ROE), by reducing the Company's equity base. It also provides eligible shareholders with the flexibility to either tender their Shares and receive cash or retain their shares and benefit from an increased percentage shareholding in the Company after the Buyback, without making any additional investment.

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

2.4 The Buyback gives an option to the Eligible Sellers to either choose to participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback or choose not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment as a result of decrease in the paid-up Equity Share Capital.

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

3.1. The maximum amount required for Buyback will not exceed Rs. 22,40,00,000 (Rupees Twenty Two Crore and Forty Lakh Only), excluding transaction costs.

3.2. The maximum amount mentioned aforesaid represents 9.77% and 8.29% of the aggregate of the total paid-up equity share capital and free reserves of the Company based on the latest Audited Standalone and Consolidated Financial Statements of the Company, for the financial year ended on March 31, 2026, respectively, which is within the prescribed limit of 10% as required under the provisions of the Buy-back Regulations and the Companies Act.

3.3. The funds for the implementation of the proposed Buyback will be sourced out of the Free Reserves and/or, Securities Premium Account and/or such other source as may be permitted by the Buyback Regulations or the Companies Act. Therefore, the Company shall transfer from its free reserves and surplus, a sum equal to the nominal value of the equity shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements of the Company.

3.4. The funds borrowed, if any, from banks and financial institutions shall not be used for the Buyback.

4. BUYBACK PRICE AND BASIS OF DETERMINING THE BUYBACK PRICE

4.1. The Equity Shares of the Company are proposed to be bought back at a price of Rs. 112 /- (Rupees One Hundred and Twelve Only) per Equity Share **("Buyback Price")**.

4.2. The said Buyback Price of Rs. 112/- (Rupees One Hundred and Twelve Only) has been arrived at after considering various factors, including but not limited to the trends in the Volume Weighted Average Prices and closing price of the Equity Shares on the Stock Exchange where the Equity Shares are listed, the net worth of the Company, impact on other financial parameters and the possible impact of Buyback on the earnings per share.

4.3. The Buyback Offer Price represents:

a) Premium of 21.51% over the volume weighted average market price of the Equity Shares on NSE, during the three months preceding Friday, November 06, 2026, being the date of intimation to the Stock Exchange for the Board Meeting to consider the proposal of the Buyback **("Intimation Date")**.

b) Premium of 22.27% and 38.50% over the volume weighted average market price of the Equity Shares on NSE, for 90 Trading Days and 10 Trading Days, respectively preceding the Intimation Date i.e. Friday, November 06, 2026.

c) Premium of 38.08 % over the closing price of the Equity Shares on NSE, as on Thursday, November 05, 2026, being the day preceding the Intimation Date.

d) Premium of 34.21% over the closing price of the Equity Shares on NSE, as on Friday, November 06, 2026, being the day of Intimation to Stock Exchange.

e) Premium of 17.49% over the closing price of the Equity Shares on NSE, as on 1 (One) day prior to the Board Meeting i.e., Wednesday, November 11, 2026.

f) Premium of 17.19% over the closing price of the Equity Shares on NSE, as on the date of the Board Meeting, i.e. Thursday, November 12, 2026, when the Buyback was approved.

4.4 In terms of Regulation 5(via) of the Buyback regulations, the Board or Buyback Committee may, till one working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buy-back Size.

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

The Company proposes to Buyback up to 20,00,000 (Twenty Lakh) fully paid-up Equity Shares of Face Value of Rs. 2/- (Rupees Two Only) each, which represents 8.76% of the existing total number of Equity Shares in the existing total paid-up equity share capital of the Company from the Eligible Shareholders, for an amount up to Rs. 22,40,00,000 (Rupees Twenty Two Crore and Forty Lakh Only).

6. METHOD TO BE ADOPTED FOR THE BUY BACK

The method to be adopted for the purpose of Buyback shall be the tender offer route through stock exchange mechanism as prescribed under the Buyback Regulations and circulars issued thereunder, including the "Mechanism for acquisition of shares through stock exchange" notified by SEBI Circulars or such other mechanism, for the Buyback through tender offer route, as may be applicable.

7. DETAILS OF SHAREHOLDING

7.1. The aggregate shareholding in the Company of (i) Promoters and members of the Promoter Group of the Company **("Promoter and Promoter Group")** and persons in control, (ii) Directors of companies which are a part of the Promoter and Promoter Group and (iii) Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e., Thursday, November 12, 2026 and this Public Announcement i.e. Friday, November 13, 2026, are as follows:

7.1.1. Aggregate shareholding of the Promoter and Promoter Group and persons who are in control of the Company as on the date of the Board Meeting and this Public Announcement, is as follows:

Sr. No.	Name of the Shareholders	No. of Shares held	% of share-holding
	Promoters		
(1)	Shuchi Arora	90,73,711	39.73
(2)	Deepak Arora	13,25,500	5.80
	Members of Promoter Group		
(3)	Navneet Arora	1,17,640	0.52
(4)	Manisha Kapoor	1,41,840	0.62
(5)	Aditi Arora Malik	4,58,660	2.01
(6)	Aashna Arora	4,25,570	1.86
(7)	Varoon Malik	60,217	0.26
(8)	Virat Sondhi (HUF)	45,900	0.20
	Total	**1,16,49,038**	**51.00**

7.1.2. Aggregate shareholding in JMA of the Directors of the Companies who are forming part of the Promoter and Promoter Group of the Company, as on the date of the Board Meeting and this Public Announcement:

Sr. No.	Name of the Directors	Designation	No. of Shares held	% of Share-holding
	Not Applicable			

7.1.3. Aggregate shareholding of the Directors of the Company **("Directors")** and Key Managerial Personnel **("KMPs")** of the Company as on the date of the Board Meeting and this Public Announcement:

Sr. No.	Name of the Directors & KMP	Designation	No. of Shares held	% of Share-holding
(1)	Varoon Malik	Managing Director	60,217	0.26
(2)	Shuchi Arora	Non-Executive - Non-Independent Director	90,73,711	39.73
(3)	Deepak Arora	Non-Executive - Non-Independent Director	13,25,500	5.80
(4)	Sanjeev Kumar	Non-Executive - Non- Independent Director	Nil	Nil
(5)	Tanu Priya Puri	Non-Executive - Non-Independent Director	Nil	Nil
(6)	Subhash Chander Vasudeva	Non-Executive - Non -Independent Director	Nil	Nil
(7)	Mohindar Mohan Khanna	Non-Executive - Non- Independent Director	Nil	Nil
(8)	Sanjay Sondhi	Independent Director	Nil	Nil
(9)	Rajesh Nangia	Independent Director	Nil	Nil
(10)	Anuj Singh	Independent Director	Nil	Nil
(11)	Karanjit Singh Jasuja	Independent Director	Nil	Nil
(12)	Narinder Pal Singh	Chief Financial Officer	Nil	Nil
(13)	Ramkesh Pal	Company Secretary	Nil	Nil
	Total		**1,04,59,428**	**45.79**

7.2. Aggregate shares purchased or sold by the Promoter and Promoter Group, persons in control, Directors of such companies which are a part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting and this Public Announcement:

7.2.1. Aggregate of shares purchased or sold by the Promoter and Promoter Group and persons who are in control:

Sr. No.	Name of Shareholder	No. of Shares Acquired/ (Sold)	Nature of Transaction*	Maximum Price (Rs.)	Date of Maximum Price	Minimum Price (Rs.)	Date of Minimum Price
(1)	Shuchi Arora	72,06,400	Transmission of Shares	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Since the aforesaid transaction is through transmission of shares, thus no consideration is involved.

7.2.2. Aggregate shares purchased or sold by the Directors of such companies which are part of the Promoter and Promoter Group:

Sr. No.	Name of Shareholder	No. of Shares Acquired/ (Sold)	Nature of Transaction	Maximum Price (Rs.)	Date of Maximum Price	Minimum Price (Rs.)	Date of Minimum Price
	Not Applicable						

7.2.3. Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company:

Sr. No.	Name of Director	No. of Shares Acquired/ (Sold)	Nature of Transaction*	Maximum Price (Rs.)	Date of Maximum Price	Minimum Price (Rs.)	Date of Minimum Price
(1)	Shuchi Arora	72,06,400	Transmission of Shares	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Since the aforesaid transaction is through transmission of shares, thus no consideration is involved.

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

8.1. In terms of the Buyback Regulations, under the tender offer route, the Promoter and Promoter Group and persons in control of the Company have an option to participate in the Buyback. In this regard, the persons belonging to the Promoter and Promoter Group and persons in control of the Company vide their letter dated November 10, 2026 have expressed their intention not to participate in the Buyback. Accordingly, the disclosures as required under paragraph (viii) of Schedule I read with Schedule II of the Buyback Regulations are not applicable. Given that the promoters and members of the promoter group have expressed their intention not to participate in the buyback, the Equity shares held by them shall not be considered for computing the entitlement ratio, in accordance with the proviso to Regulation 4(iv)(a) of the Buyback Regulations.

8.2. The Buyback will not result in any benefit to the Promoter and Promoter Group or any Directors of the Company except to the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback and consequent increase in shareholding of promoter and promoter group.

9. NO DEFAULTS

The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking Company.

10 CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

As required by clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the Buyback Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, has formed an opinion that:

10.1 Immediately following the date of the Board Meeting i.e., Thursday, November 12, 2026, there will be no grounds on which the Company can be found unable to pay its debts;

10.2 As Regards the Company's prospects for the year immediately following the date of the Board Meeting, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting.

10.3 In forming the aforesaid opinion, the Board has taken into account the liabilities including prospective and contingent liabilities, as if the Company were being wound up under the provisions of the Companies Act and the Insolvency and Bankruptcy Code, 2016.

11 CONFIRMATION FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT

11.1 All the Equity Shares for Buyback are fully paid-up;

11.2 That the Company shall not issue any Equity Shares or any specified securities including by way of bonus till the expiry of the period commencing from the date of the Board Meeting approving the Buyback, i.e., November 12, 2026, until the date on which the payment of consideration to the Eligible Shareholders who have accepted the Buyback offer will be made (the **"Buyback Period"**), except in discharge of subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

11.3 the Company, as per provisions of Section 68(8) of the Companies Act, shall not make a further issue of the same kind of shares or other securities including allotment of new shares under clause (a) of sub-section (1) of section 62 or other specified securities within a period of six months from completion of Buyback except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares

11.4 As per provisions of Regulation 24(1)(f) of Buyback Regulations, the Company shall not raise further capital for a period of one year or such further period as may be prescribed, from the expiry of Buyback period except in discharge of its subsisting obligations;

11.5 The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable, as applicable;

11.6 That the Company shall not Buyback its shares from any person through negotiated deal whether on or off the Stock Exchange or through spot transactions or through any private arrangement in the implementation of the Buyback;

11.7 That there are no defaults (either in past or subsisting) in the repayment of Deposits or interest payment thereon, redemption of debentures or interest payment thereon, or preference shares or payment of dividend due to any member or repayment of term loans or interest payable thereon to any financial institutions or banks.

11.8 That the Company shall not withdraw the Buyback Offer after the public announcement of the offer of the Buyback is made;

11.9 That funds borrowed from Banks and Financial Institutions, if any, whether secured or unsecured will not be used for the Buyback;

11.10 That the aggregate amount of the Buyback i.e. up to Rs. 22,40,00,000 (Rupees Twenty Two Crore and Forty Lakh Only) does not exceed 10% of the aggregate of total paid-up equity share capital and free reserves based on the Audited Standalone and Consolidated Financial Statements of the Company, for the financial year ended on March 31, 2026, whichever sets out a lower amount.

11.11 That the maximum number of shares proposed to be purchased under the Buyback i.e. up to 20,00,000 (Twenty Lakh) does not exceed 25% of the total number of shares in the paid-up equity capital of the Company as on March 31, 2026.

11.12 The Company shall not make any offer of Buyback within a period of one year reckoned from the date of expiry of the Buyback period;

11.13 That the Buyback shall be completed within a period of one year from the date of passing of this Board Resolution;

11.14 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act and no public announcement of the Buyback shall be made during the pendency of any such Scheme;

11.15 That the ratio of the aggregate of secured and unsecured debts, if any, owed by the Company shall not be more than twice the paid-up capital and free reserves (including securities premium) after the Buyback, based on both standalone and consolidated financial statements of the Company, whichever sets out a lower amount, as prescribed under the Buyback Regulations, the Companies Act, the rules made thereunder and other applicable laws;

11.16 That the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;

11.17 That the company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Companies Act;

11.18 That the Company will ensure consequent reduction of its share capital post Buyback, and the Equity Shares bought back by the Company will be extinguished and destroyed, virtually and/or physically, as the case may be, in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;

11.19 That the consideration for the Buyback shall be paid by the Company only in cash;

11.20 That the Company shall transfer from its free reserves, current surplus and/or cash and cash equivalents and/ or internal accruals and/or liquid resources and/or such other permissible sources of funds (and not from any borrowed funds) as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent unaudited/ audited financial statements;

11.21 That the Buyback shall not result in delisting of the Equity Shares or other specified securities from National Stock Exchange of India Limited. **("Stock Exchange")**;

11.22 That the Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid-up share capital of the Company as provided under regulation 38 of the LODR Regulations, during the buyback period and upon completion thereof;

11.23 That as per Regulation 24(i)(e) of the Buyback Regulations, the promoters and members of promoter group, and their associates shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchange or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of the Board Meeting till the closing of the Buyback offer;

11.24 That the Company has not completed a Buyback of any of its securities during the period of one year immediately preceding the date of this Board Meeting;

11.25 That the Company has no borrowing/ debts on the date of approval of the buy-back offer, therefore ,as per Regulation 5 (i)(c) and Schedule I (xii) of the Buyback Regulations, there is no requirement to obtain prior consent from lenders for breach of any covenants;

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

11.27 the statements contained in this Public Announcement and the letter of offer in relation to the Buyback shall be true, fair and adequate in all material respects and shall not contain any misleading information;

11.28 as per Regulation 24(i)(ea) of the Buyback Regulations, except for tendering shares or other specified securities in the Buyback, the shares or other specified securities held by the promoter and members of promoter group, including their associates, for which Buyback is undertaken, shall remain frozen at the International Securities Identification Number (ISIN) level during the period from the date of the Board Meeting till the closure of the Buyback.

12 REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS

QUOTE

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

The Board of Directors

Jullundur Motor Agency (Delhi) Limited

458-1/16, Sohna Road, Opposite New Court, Gurugram -122001, Haryana

1. This report is issued in accordance with the terms of our engagement letter dated November 6, 2026, with Jullundur Motor Agency (Delhi) Limited (hereinafter the "Company").

2. The Board of Directors of Jullundur Motor Agency (Delhi) Limited have approved a buy-back of equity shares by the Company at its meeting held on November 12, 2026 in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended ("the Regulations"), and in the terms of resolution passed by the Board of Directors of the Company in their meeting held on November 12, 2026.

3. We have been engaged by the Company to perform reasonable assurance on the accompanying Statement of permissible capital payment as at March 31, 2026 (hereinafter referred together as the "Statement"). This Statement has been prepared by the Company, which we have initiated for identification purpose only.

Board of Directors Responsibility for the Statement

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

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

Auditor's Responsibility

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

i. Whether we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended March 31, 2026;

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

iii. Whether the Board of Directors of the Company in their meeting held on November 12, 2026, have formed the opinion as specified in clause (x) of Schedule I to the Regulations, on reasonable grounds and that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution.

7. The audited standalone and consolidated financial statements of the Company for the year ended March 31, 2026 have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 28, 2026. Our audit of these standalone and consolidated financial statements was conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act,2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone and consolidated financial statements are free of material misstatement.

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

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

10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in paragraph 6 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting criteria. We have performed the following procedures in relation to the Statement:

i. Whether we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended March 31, 2026;

ii. Examined that the amount of permissible capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68(2)(c) of the Act based on the audited standalone and consolidated financial statements of the Company for the year ended 31st March 2026;

iii. Read the resolution passed in the meetings of the Board of Directors. We have done no procedures as regard the projections as approved by the Board of Directors and accordingly do not certify the same;

iv. We have also obtained appropriate representations from the management of the Company.

Opinion

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

a) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as at and for the year ended March 31, 2026;

b) The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached in Annexure A herewith is, in our view properly determined in accordance with Section 68(2)(c) of the Act; and

c) The Board of Directors of the Company, in their meeting held on November 12, 2026 have formed their opinion as specified in clause (x) of Schedule I to the Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated November 12, 2026.

Restriction on Use

12. This report has been issued at the request of the Company solely for the purpose of enabling compliance with the requirements of Section 68 and Section 70 of the Act read with Clause (xi) of Schedule I of the Regulations, to enable them to include it (a) in the public announcement and letter of offer to be made to the shareholders of the Company, (b) to file with the Securities and Exchange Board of India, the stock exchange, the Registrar of Companies, the National Securities Depository Limited, the Central Depository Services (India) Limited, and to share with the manager to the Buyback for onward submission to relevant authorities in connection with the proposed Buyback.

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

For Aiyar & Co.
Chartered Accountants
Firm Registration No.: 001174N
Sd/-
Charanjit Chuttani
Partner
Membership No.: 090723
UDIN: 26090723FMLWQV1291

Place of signature: New Delhi

Date: 12th November 2026

(Continue on next page...)

(Continue from page 1 ...)

Annexure - A

Statement of permissible capital payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2)(c) of the Companies Act, 2013(the Act) and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended ("the Regulations"), based on audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2026.

Amount (Rs. In Lakh)

Particulars		Standalone As on March 31, 2026	Consolidated As on March 31, 2026
Paid-up Equity Share Capital (2,28,41,054 Equity Share of Rs. 2 each)	A	456.82	456.82
Free Reserves*			
Surplus in Statement of Profit & Loss		5,543.22	6,171.39
Securities Premium		-	-
General Reserves		16,938.28	20,376.77
Total Free Reserves	B	22,481.50	26,548.16
Total of Paid-up Equity Share Capital and Free Reserves	**A+B**	**22,938.32**	**27,004.98**
Maximum amount permissible towards buy back of equity shares with the approval of the Board of Directors of the Company in accordance with the proviso to Section 68(2)(b) of the Act and with the proviso to Regulation 5(i)(b) of the Regulations (10% or less of the total of the paid-up equity share capital and free reserves based on the standalone or consolidated financial statements of the Company, whichever sets out a lower amount)		**2,293.83**	**2,700.50**
Amount approved by Board at its meeting held on November 12, 2026 approving the buy back, based on the audited standalone financial statements as at and for the year ended March 31, 2026		**2,240.00**	

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

i. any amount representing unrealized gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or

ii. any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves;

For Jullundur Motor Agency (Delhi) Limited

Sd/-	**Sd/-**
Varoon Malik	**Shuchi Arora**
Managing Director	**Director**
(DIN: 07004987)	**(DIN: 00093201)**

Date: 12th November, 2026
Place: New Delhi

UNQUOTE

13 PRIOR APPROVALS FROM LENDERS

As on the date this Public Announcement, the Company has no loan, borrowing or any other overdraft facility with Banks, Financial Institutions, or other lenders. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the Buyback Regulations, there is no requirement to obtain any prior consent for breach of any covenants.

14 RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

14.1 As required under the Buyback Regulations, the Company has fixed Wednesday, November 18, 2026, as the record date **(the "Record Date")** for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buyback.

14.2 As per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable, in due course, each Eligible Shareholder as on the Record Date will receive a Letter of Offer along with a Tender Form (including Form SH-4 as applicable) indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback. The dispatch of the Letter of Offer shall be through electronic mode via email only, within two (2) working days from the Record Date and that in case any shareholder requires a physical copy of the Letter of Offer a request has to be sent to the Company or Registrar to the Buyback i.e., **MAS Services Limited** at the address mentioned at Paragraph 18 to receive a copy of the Letter of Offer in physical form and the same shall be provided.

14.3 The Equity Shares to be bought back as part of the Buyback are divided into two categories:

i. Reserved category for small shareholders (as defined in Regulation 2(i)(n) of the Buyback Regulations, a **"small shareholder"** is a shareholder who holds equity shares having market value, on the basis of closing price on the stock exchange having highest trading volume as on the Record Date, of not more than Rs. 2,00,000/- (Rupees Two Lakh only)) and;

ii. General Category for all other shareholders.

14.4 In accordance with Regulation 6 of the Buyback Regulations, 15% (Fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.

14.5 On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder. Given that the promoters and members of the promoter group of the Company have expressed their intention not to participate in the Buyback, the Equity Shares held by members of the promoter/ promoter group shall not be considered for computing the entitlement ratio, in accordance with the proviso to Regulation 4(iv)(a) of the Buyback Regulations, and to that extent, the Eligible Shareholders will have a higher Buyback Entitlement ratio.

14.6 In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the small shareholder category, the Company will club together the equity shares held by such shareholders with a common Permanent Account Number (PAN) for determining the category (small shareholder or general) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent (the **"Registrar"**) as per the shareholder records received from the depositories.

14.7 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.

14.8 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders may also accept a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.

14.9 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

14.10 The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified under the SEBI Circulars. Eligible Shareholders will receive a letter of offer along with a tender/offer form indicating their respective entitlement for participating in the Buyback.

14.11 Participation in the Buyback by Eligible Shareholders will give rise to tax on the gains arising from the Buyback in their hands. Pursuant to the amendments made by the Finance Act, 2026 to the ITA, applicable to buybacks undertaken on or after April 1, 2026, the consideration received by a shareholder (whether resident or non-resident) on buyback of shares shall be treated as the full value of consideration under section 69 of the ITA. The cost of acquisition of the shares bought back shall be deductible, and the resulting gain shall be chargeable to tax as short-term or long-term capital gains, depending on the period of holding. The Company is not required to pay any tax on the amount distributed on the Buyback. In due course, the Eligible Shareholders will receive Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

14.12 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the letter of offer to be sent in due course to the Eligible Shareholders.

15 PROCESS AND METHODOLOGY FOR BUYBACK

15.1 The Buyback is open to all Eligible Shareholders/beneficial owners of Equity shares of the Company holding Equity Shares either in physical and/ or in dematerialized form as on the Record Date.

15.2 The Buyback shall be on a proportionate basis (subject to the reservation for Small Shareholders in accordance with the Buyback Regulations) through the "Tender Offer" route, as prescribed under the Buyback Regulations, to the extent permissible, and the Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers Buy Back and Delisting notified vide the SEBI Circulars and in accordance with the procedure prescribed in the Companies Act and the Buyback Regulations, and as may be determined by the Board, on such terms and conditions as may be permitted by law from time to time.

15.3 For implementation of the Buyback, the Company has appointed **SMC Global Securities Limited** as the registered broker to the Company **("Company's Broker")** to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Name of the Broker: SMC Global Securities Limited
Address: 11/6B, Shanti Chambers, Pusa Road, New Delhi - 110006, India
Phone: 011-30111000
Website: www.smctradeonline.com; www.smcindiaonline.com
Email: smc.care@smcindiaonline.com
Contact Person: Nishant Agarwal
SEBI Registration No.: INZ000199438
Validity Period: Permanent
Corporate Identity Number: L74899DL1994PLC063609

15.4 The Company will request NSE to provide the separate acquisition window **("Acquisition Window")** to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. NSE will be the designated Stock Exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by NSE from time to time.

15.5 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stockbroker(s) **("Seller Member(s)")** during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

15.6 In the event the Seller Member(s) of any Eligible Shareholder is not registered with NSE as a trading member/ stockbroker, then that Eligible Shareholder can approach any NSE registered stockbroker and can register themselves by using quick unique client code **("UCC")** facility through NSE registered stockbroker (after submitting all details as may be required by such NSE registered stockbroker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other registered broker, Eligible Shareholders may approach Company's Broker i.e. SMC Global Securities Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

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

15.8 The cumulative quantity tendered shall be made available on the website of NSE throughout the trading session and will be updated at specific intervals during the tendering period. Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

15.9 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:

15.9.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the detail of Equity Shares they intend to tender under the Buyback.

15.9.2 The Seller Member(s) would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange i.e. NSE. For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchange and Indian Clearing Corporation Limited and the National Securities Clearing Corporation (collectively referred to as **"Clearing Corporations"**).

15.9.3 The details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchange and/or the Clearing Corporation.

15.9.4 The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporation. In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer ("IDT") instructions shall be initiated by the shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.

15.9.5 For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned selling member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

15.9.6 Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc. In case of nonreceipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted. For avoidance of doubt, recognition of a bid as valid in the exchange bidding system does not constitute acceptance of all Equity Shares tendered. Actual acceptance shall be subject to verification by the Registrar to the Buyback, the applicable Buyback Entitlement and the basis of acceptance prescribed under the SEBI Buyback Regulations and set out in the Letter of Offer.

15.9.7 It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

15.9.8 The Eligible Shareholders will have to ensure that they keep the depository participant **("DP")** account active and unblocked to receive credit in case of return of Equity Shares due to rejection, due to non-acceptance or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to clearing corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the eligible shareholders would be returned to them by clearing corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the eligible shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.

15.9.9 Eligible shareholders who have tendered their demat shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the eligible shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/ legal heirship certificate, in case any eligible shareholder is deceased, or court approved scheme of merger/ amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

15.9.10 In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder, should obtain and enclose a letter from its authorized dealer/bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Eligible Shareholder, from the appropriate account as specified by RBI in its approval. In case the Eligible Shareholder, being a Non-Resident Shareholder, is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis, and in that case, the Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.

15.10 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

15.10.1 In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a Buyback undertaken through the tender offer route. However, such tendering shall be as per the provisions of the Buyback Regulations and terms provided in the Letter of Offer.

15.10.2 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the Equity shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) duly filled Form ISR-1 and ISR-2 by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company, (v) latest Client Master List of the demat account, not older than 2 (two) months and duly attested by the depository participant, along with a duly filled demat conversion request form (DCRF) and service request to process transfer of balance unaccepted shares, (vi) self-attested copy of PAN Card(s) of all Eligible Shareholders, (vii) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

15.10.3 Based on aforesaid documents the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.

15.10.4 Any Seller Member /Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. **MAS Services Limited** at the address mentioned at paragraph 18 below on or before the Buyback closing date. The envelope should be superscribed as **"Jullundur Motor Agency (Delhi) Limited Buyback 2026"** to the Registrar to the Buyback at their office, so that the same are received within 2 days of bidding by Seller Member and the same should reach not later than the Buyback closing date (by 05:00 p.m.). One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member in case of hand delivery.

15.10.5 Eligible Shareholders holding physical Equity Shares should note that physical Equity shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and all such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'Confirmed Bids'.

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

15.10.7 An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

15.10.8 In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder, should obtain and enclose a letter from its authorised dealer/bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Eligible Shareholder, from the appropriate account as specified by RBI in its approval. In case the Eligible Shareholder, being a Non-Resident Shareholder, is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis, on and in that case, the Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.

15.10.9 If any of the above stated documents (as applicable) are not enclosed along with the tender form, the Equity Shares tendered by Eligible Shareholders, being Non Resident Shareholders, under the Buyback are liable to be rejected.

15.10.10 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies). foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 2025 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

15.10.11 The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Member through which the Eligible Shareholder places the bid.

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

15.10.13 The cumulative quantity tendered shall be made available on the website of the Stock Exchanges throughout the trading sessions and will be updated at specific intervals during the tendering period.

16. METHOD OF SETTLEMENT

16.1. Upon finalization of the basis of acceptance as per the Buy-back Regulations:

16.1.1. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

16.1.2. The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. The settlement of fund obligation for demat shares shall be affected as per the SEBI Circulars and as prescribed by NSE and Clearing Corporation from time to time. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/ bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.

16.1.3. For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

16.1.4. In case of certain shareholders viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by NSE and the Clearing Corporation from time to time.

16.1.5. Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, the Clearing Corporation will cancel the excess or unaccepted blocked shares. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

16.1.6. In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

16.1.7. In relation to the physical Equity Shares:

16.1.7.1. If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificates would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares.

16.1.7.2. The funds pay-out would be given to the respective Stock Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

16.1.7.3. In accordance with SEBI Circular dated July 31, 2020 (Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144), Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.

16.1.7.4. Any excess Physical Shares pursuant to proportionate acceptance/rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback.

16.1.8. The Equity Shares bought back in dematerialized form would be transferred directly to the demat account of the Company opened for the Buyback **("Company Demat Account")** provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the NSE.

16.1.9. Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

16.1.10. The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

16.1.11. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

16.2. The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

17 COMPLIANCE OFFICER

17.1. The Company has designated the following as the Compliance Officer for the Buyback:

Name: Mr. Ramkesh Pal
Designation: Company Secretary & Compliance Officer
Jullundur Motor Agency (Delhi) Limited
458-1/16, Sohna Road Opposite New Court, Gurugram-122001, Haryana, India
CIN: L35999HR1998PLC033943
Tel No.: +91-124-4233867-870
Email: info@jmaindia.com
Website: www.jmaindia.com

17.2. In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

18. INVESTOR SERVICE CENTER AND REGISTRAR TO THE BUYBACK

18.1. The Company has appointed the following as the Registrar to the Buyback:

Name: MAS Services Limited
Address: T-34, 2nd Floor, Okhla Industrial Area, Phase II, New Delhi - 110020, India.
Tel. No.: 011-26387281-83
Email: sm@masserv.com
Investor Grievance ID: investor@masserv.com
Website: www.masserv.com
Contact Person: Mr. Sharwan Mangla
SEBI Registration No.: INR000000049
Validity: Permanent
CIN: U74899DL1973PLC006950

18.2. In case of any query, the shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays at the above-mentioned address.

19. MANAGER TO THE BUYBACK

Corporate Professionals Capital Private Limited
D-28, South Extension Part-1, New Delhi-110049, India
Phone: 011- 40622200;
Email: mb@indiacp.com
Website: www.corporateprofessionals.com
Investor grievance e-mail: mb@indiacp.com
Contact person: Ms. Anjali Aggarwal
SEBI Registration No.: INM000011435
CIN: U74899DL2000PTC104508

20. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(i)(a) of the Buy-back Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement or any other information, advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that such document contains true, factual and material information and does not contain any misleading information.

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

Sd/- **Varoon Malik** Managing Director (**DIN:** 07004987)	Sd/- **Shuchi Arora** Non-Executive Director (**DIN:** 00093201)	Sd/- **Narinder Pal Singh** Chief Financial Officer	Sd/- **Ramkesh Pal** Company Secretary & Compliance Officer (**Membership No.:** F13849)

Date: November 13, 2026
Place: Gurugram, Haryana

Jullundur Motor Agency (Delhi) Limited

CIN: L35999HR1998PLC033943

Registered Office: 458-1/16, Sohna Road, Opposite New Court, Gurugram-122001, Haryana, India;

Ph: +91-124-4233867-870, **Website:** www.jmaindia.com, **E-mail:** info@jmaindia.com

Company Secretary & Compliance Officer: Mr. Ramkesh Pal

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

This Public Announcement (the "Public Announcement"/ "PA") is being made in relation to the buyback of fully paid-up equity shares of Rs. 2/- (Rupees Two Only) each (the "Equity Shares") by the Company from the existing Equity shareholders/ beneficial owners of Equity shares of the Company through the tender offer route using the Stock Exchange mechanism in accordance with Securities and Exchange Board of India ("SEBI") circular CIR/CFD/ POLICYCELL/1/2015 dated April 13, 2015 read with the circular CFD/ DCR2/CIR/P/2016/131 dated December 9, 2016, circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/PoD-2/P/ CIR/2023/35 dated March 08, 2023, as amended ("SEBI Circulars") pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations") for the time being in force including any statutory modifications from time to time and contains the disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buy-back Regulations.

OFFER FOR BUYBACK OF UPTO 20,00,000 (TWENTY LAKH) FULLY PAID-UP EQUITY SHARES OF JULLUNDUR MOTOR AGENCY (DELHI) LIMITED ("THE COMPANY"/ "JMA") OF FACE VALUE OF RS. 2/- (RUPEES TWO ONLY) EACH ("EQUITY SHARES") AT A PRICE OF RS. 112/- (RUPEES ONE HUNDRED AND TWELVE ONLY) PER EQUITY SHARE FOR AN AGGREGATE AMOUNT NOT EXCEEDING RS. 22,40,00,000 (RUPEES TWENTY TWO CRORE AND FORTY LAKH ONLY) ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS.

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

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1. The Board of Directors of Jullundur Motor Agency (Delhi) Limited **(the "Company")**, (hereinafter referred to as the **"Board"**, which expression shall include any committee constituted and authorized by the Board to exercise its powers), at their meeting held on Thursday, November 12, 2026 **(the "Board Meeting")**, has pursuant to the provisions of Article 61 of the Articles of Association of the Company, Sections 68, 69, 70 and 179 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the **"Companies Act"**), the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable, and in compliance with the Buyback Regulations and subject to such approvals of statutory, regulatory or government authorities as may be required under applicable laws, approved the buyback of up to 20,00,000 (Twenty Lakh) Fully Paid-up Equity Shares representing 8.76% of the total existing paid-up Equity Share Capital of the Company at a price of Rs. 112 /- (Rupees One Hundred and Twelve Only) per Equity Share **("Buyback Price")** payable in cash for an aggregate amount not exceeding Rs. 22,40,00,000 (Rupees Twenty Two Crore and Forty Lakh Only) **("Buyback Offer Size")**, which represents 9.77% and 8.29% of the aggregate of the total paid-up equity capital and free reserves of the Company based on the latest Audited Standalone and Consolidated Financial Statements of the Company, for the financial year ended on March 31, 2026, respectively, on a proportionate basis through the **"Tender Offer"** route as prescribed under the Buyback Regulations, from all of the shareholders of the Company who hold Equity Shares as on the Record Date i.e. Wednesday, November 18, 2026 **("Record Date")** **("Buyback"** or **"Buyback Offer")**.

1.2. In terms of Regulation 5(via) of the Buyback Regulations, the Board or Buyback Committee may, till one working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buy-back Size.

1.3. The Buyback Offer Size is not exceeding 10% of the aggregate of the fully paid-up Equity Share capital and free reserves as per the latest Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026, and hence, it is within the statutory limits under the Board of Directors approval route as per Regulation 5 of Buyback Regulations and as per the applicable provisions of the Companies Act and thus, shareholders approval is not required for the buyback in terms of the Buyback Regulations and the Companies Act. Further, the total number of Equity Shares proposed to be bought back by the Company shall be within the limit of 25% of the existing total paid-up Equity Share capital as per the relevant provisions of the Companies Act and the Buyback Regulations.

1.4. The Board of Directors of the Company approved the Buyback, by passing a Board Resolution, dated Thursday, November 12, 2026. The Buyback is further subject to approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or governmental authorities as required under applicable laws including but not limited to the SEBI and the stock exchange where the Equity Shares of the Company are listed i.e. National Stock Exchange of India Limited **("NSE")**.

1.5. The Buyback Offer Size does not include any transaction costs viz. brokerage costs, fees, turnover charges, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, any expenses incurred or to be incurred for the Buyback like filing fees payable, advisors, legal fees, intermediary fees, public announcement publication expenses, printing, dispatch expenses and other incidental and related expenses **("Transaction Costs")**.

1.6. In addition to the regulations/statutes referred to in paragraph 1.1 above, the Buyback is also in accordance with the Companies (Management and Administration) Rules, 2014, to the extent applicable and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Buyback shall be undertaken on a proportionate basis from the equity shareholders of the Company as on the Record Date **("Eligible Shareholders")** through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing reference number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 as amended from time to time **("SEBI Circulars")**. In this regard, the Company will request NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, NSE will be the Designated Stock Exchange.

1.7. The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India **("RBI")**, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, each as amended and that such approvals shall be required to be taken by such non-resident shareholders.

1.8. Participation in the Buyback by Eligible Shareholders will trigger capital gain taxation in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax **("STT")** in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in the view of the particularized nature of tax consequences. Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

1.9. In terms of the Buyback Regulations, under Tender Offer route, promoters and members of the promoter group **("Promoter and Promoter Group")** have the option to participate in a buyback offer. In this regard, Promoters and Promoter Group of the Company have expressed their intention to not participate in the Buyback vide their letter dated November 10, 2026. The extent of their participation in the Buyback has been detailed in Paragraph 8 of this Public Announcement.

1.10. A copy of this Public Announcement is available on the website of Company at www.jmaindia.com and at the website of Corporate Professionals Capital Private Limited **("Manager to the Buyback Offer")** at www.corporateprofessionals.com and will also be available on the website of SEBI at www.sebi.gov.in during the period of Buyback and on the website of the National Stock Exchange at www.nseindia.com.

2. NECESSITY OF THE BUYBACK

2.1 The purpose of this Buyback is to return surplus funds, which are in excess of its ordinary capital requirements and current investment plans, to its equity shareholders in an efficient, effective, and costeffective manner. It aims to enhance shareholder returns by distributing surplus cash, thereby benefiting a significant portion of the Company's public shareholders.

2.2 Further, the Buyback is expected to improve key financial ratios, including earnings per share (EPS) and return on equity (ROE), by reducing the Company's equity base. It also provides eligible shareholders with the flexibility to either tender their Shares and receive cash or retain their shares and benefit from an increased percentage shareholding in the Company after the Buyback, without making any additional investment.

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

2.4 The Buyback gives an option to the Eligible Sellers to either choose to participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback or choose not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment as a result of decrease in the paid-up Equity Share Capital.

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

3.1. The maximum amount required for Buyback will not exceed Rs. 22,40,00,000 (Rupees Twenty Two Crore and Forty Lakh Only), excluding transaction costs.

3.2. The maximum amount mentioned aforesaid represents 9.77% and 8.29% of the aggregate of the total paid-up equity share capital and free reserves of the Company based on the latest Audited Standalone and Consolidated Financial Statements of the Company, for the financial year ended on March 31, 2026, respectively, which is within the prescribed limit of 10% as required under the provisions of the Buy-back Regulations and the Companies Act.

3.3. The funds for the implementation of the proposed Buyback will be sourced out of the Free Reserves and/or, Securities Premium Account and/or such other source as may be permitted by the Buyback Regulations or the Companies Act. Therefore, the Company shall transfer from its free reserves and surplus, a sum equal to the nominal value of the equity shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements of the Company.

3.4. The funds borrowed, if any, from banks and financial institutions shall not be used for the Buyback.

4. BUYBACK PRICE AND BASIS OF DETERMINING THE BUYBACK PRICE

4.1. The Equity Shares of the Company are proposed to be bought back at a price of Rs. 112 /- (Rupees One Hundred and Twelve Only) per Equity Share **("Buyback Price")**.

4.2. The said Buyback Price of Rs. 112/- (Rupees One Hundred and Twelve Only) has been arrived at after considering various factors, including but not limited to the trends in the Volume Weighted Average Prices and closing price of the Equity Shares on the Stock Exchange where the Equity Shares are listed, the net worth of the Company, impact on other financial parameters and the possible impact of Buyback on the earnings per share.

4.3. The Buyback Offer Price represents:

a) Premium of 21.51% over the volume weighted average market price of the Equity Shares on NSE, during the three months preceding Friday, November 06, 2026, being the date of intimation to the Stock Exchange for the Board Meeting to consider the proposal of the Buyback **("Intimation Date")**.

b) Premium of 22.27% and 38.50% over the volume weighted average market price of the Equity Shares on NSE, for 90 Trading Days and 10 Trading Days, respectively preceding the Intimation Date i.e. Friday, November 06, 2026.

c) Premium of 38.08 % over the closing price of the Equity Shares on NSE, as on Thursday, November 05, 2026, being the day preceding the Intimation Date.

d) Premium of 34.21% over the closing price of the Equity Shares on NSE, as on Friday, November 06, 2026, being the day of Intimation to Stock Exchange.

e) Premium of 17.49% over the closing price of the Equity Shares on NSE, as on 1 (One) day prior to the Board Meeting i.e., Wednesday, November 11, 2026.

f) Premium of 17.19% over the closing price of the Equity Shares on NSE, as on the date of the Board Meeting, i.e. Thursday, November 12, 2026, when the Buyback was approved.

4.4 In terms of Regulation 5(via) of the Buyback regulations, the Board or Buyback Committee may, till one working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buy-back Size.

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

The Company proposes to Buyback up to 20,00,000 (Twenty Lakh) fully paid-up Equity Shares of Face Value of Rs. 2/- (Rupees Two Only) each, which represents 8.76% of the existing total number of Equity Shares in the existing total paid-up equity share capital of the Company from the Eligible Shareholders, for an amount up to Rs. 22,40,00,000 (Rupees Twenty Two Crore and Forty Lakh Only).

6. METHOD TO BE ADOPTED FOR THE BUY BACK

The method to be adopted for the purpose of Buyback shall be the tender offer route through stock exchange mechanism as prescribed under the Buyback Regulations and circulars issued thereunder, including the "Mechanism for acquisition of shares through stock exchange" notified by SEBI Circulars or such other mechanism, for the Buyback through tender offer route, as may be applicable.

7. DETAILS OF SHAREHOLDING

7.1. The aggregate shareholding in the Company of (i) Promoters and members of the Promoter Group of the Company **("Promoter and Promoter Group")** and persons in control, (ii) Directors of companies which are a part of the Promoter and Promoter Group and (iii) Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e., Thursday, November 12, 2026 and this Public Announcement i.e. Friday, November 13, 2026, are as follows:

7.1.1. Aggregate shareholding of the Promoter and Promoter Group and persons who are in control of the Company as on the date of the Board Meeting and this Public Announcement, is as follows:

Sr. No.	Name of the Shareholders	No. of Shares held	% of share-holding
	Promoters		
(1)	Shuchi Arora	90,73,711	39.73
(2)	Deepak Arora	13,25,500	5.80
	Members of Promoter Group		
(3)	Navneet Arora	1,17,640	0.52
(4)	Manisha Kapoor	1,41,840	0.62
(5)	Aditi Arora Malik	4,58,660	2.01
(6)	Aashna Arora	4,25,570	1.86
(7)	Varoon Malik	60,217	0.26
(8)	Virat Sondhi (HUF)	45,900	0.20
	Total	**1,16,49,038**	**51.00**

7.1.2. Aggregate shareholding in JMA of the Directors of the Companies who are forming part of the Promoter and Promoter Group of the Company, as on the date of the Board Meeting and this Public Announcement:

Sr. No.	Name of the Directors	Designation	No. of Shares held	% of Share-holding
	Not Applicable			

7.1.3. Aggregate shareholding of the Directors of the Company **("Directors")** and Key Managerial Personnel **("KMPs")** of the Company as on the date of the Board Meeting and this Public Announcement:

Sr. No.	Name of the Directors & KMP	Designation	No. of Shares held	% of Share-holding
(1)	Varoon Malik	Managing Director	60,217	0.26
(2)	Shuchi Arora	Non-Executive - Non-Independent Director	90,73,711	39.73
(3)	Deepak Arora	Non-Executive - Non-Independent Director	13,25,500	5.80
(4)	Sanjeev Kumar	Non-Executive - Non- Independent Director	Nil	Nil
(5)	Tanu Priya Puri	Non-Executive - Non-Independent Director	Nil	Nil
(6)	Subhash Chander Vasudeva	Non-Executive - Non -Independent Director	Nil	Nil
(7)	Mohindar Mohan Khanna	Non-Executive - Non- Independent Director	Nil	Nil
(8)	Sanjay Sondhi	Independent Director	Nil	Nil
(9)	Rajesh Nangia	Independent Director	Nil	Nil
(10)	Anuj Singh	Independent Director	Nil	Nil
(11)	Karanjit Singh Jasuja	Independent Director	Nil	Nil
(12)	Narinder Pal Singh	Chief Financial Officer	Nil	Nil
(13)	Ramkesh Pal	Company Secretary	Nil	Nil
	Total		**1,04,59,428**	**45.79**

7.2. Aggregate shares purchased or sold by the Promoter and Promoter Group, persons in control, Directors of such companies which are a part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting and this Public Announcement:

7.2.1. Aggregate of shares purchased or sold by the Promoter and Promoter Group and persons who are in control:

Sr. No.	Name of Shareholder	No. of Shares Acquired/ (Sold)	Nature of Transaction*	Maximum Price (Rs.)	Date of Maximum Price	Minimum Price (Rs.)	Date of Minimum Price
(1)	Shuchi Arora	72,06,400	Transmission of Shares	Not Applicable	Not Applicable	Not Applicable	Not Applicable

**Since the aforesaid transaction is through transmission of shares, thus no consideration is involved.*

7.2.2. Aggregate shares purchased or sold by the Directors of such companies which are part of the Promoter and Promoter Group:

Sr. No.	Name of Shareholder	No. of Shares Acquired/ (Sold)	Nature of Transaction	Maximum Price (Rs.)	Date of Maximum Price	Minimum Price (Rs.)	Date of Minimum Price
	Not Applicable						

7.2.3. Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company:

Sr. No.	Name of Director	No. of Shares Acquired/ (Sold)	Nature of Transaction*	Maximum Price (Rs.)	Date of Maximum Price	Minimum Price (Rs.)	Date of Minimum Price
(1)	Shuchi Arora	72,06,400	Transmission of Shares	Not Applicable	Not Applicable	Not Applicable	Not Applicable

**Since the aforesaid transaction is through transmission of shares, thus no consideration is involved.*

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

8.1. In terms of the Buyback Regulations, under the tender offer route, the Promoter and Promoter Group and persons in control of the Company have an option to participate in the Buyback. In this regard, the persons belonging to the Promoter and Promoter Group and persons in control of the Company vide their letter dated November 10, 2026 have expressed their intention not to participate in the Buyback. Accordingly, the disclosures as required under paragraph (viii) of Schedule I read with Schedule II of the Buyback Regulations are not applicable. Given that the promoters and members of the promoter group have expressed their intention not to participate in the buyback, the Equity shares held by them shall not be considered for computing the entitlement ratio, in accordance with the proviso to Regulation 4(iv)(a) of the Buyback Regulations.

8.2. The Buyback will not result in any benefit to the Promoter and Promoter Group or any Directors of the Company except to the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback and consequent increase in shareholding of promoter and promoter group.

9. NO DEFAULTS

The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking Company.

10 CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

As required by clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the Buyback Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, has formed an opinion that:

10.1 Immediately following the date of the Board Meeting i.e., Thursday, November 12, 2026, there will be no grounds on which the Company can be found unable to pay its debts;

10.2 As Regards the Company's prospects for the year immediately following the date of the Board Meeting, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting.

10.3 In forming the aforesaid opinion, the Board has taken into account the liabilities including prospective and contingent liabilities, as if the Company were being wound up under the provisions of the Companies Act and the Insolvency and Bankruptcy Code, 2016.

11 CONFIRMATION FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT

11.1 All the Equity Shares for Buyback are fully paid-up;

11.2 That the Company shall not issue any Equity Shares or any specified securities including by way of bonus till the expiry of the period commencing from the date of the Board Meeting approving the Buyback, i.e., November 12, 2026, until the date on which the payment of consideration to the Eligible Shareholders who have accepted the Buyback offer will be made (the **"Buyback Period"**), except in discharge of subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

11.3 the Company, as per provisions of Section 68(8) of the Companies Act, shall not make a further issue of the same kind of shares or other securities including allotment of new shares under clause (a) of sub-section (1) of section 62 or other specified securities within a period of six months from completion of Buyback except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares

11.4 As per provisions of Regulation 24(1)(f) of Buyback Regulations, the Company shall not raise further capital for a period of one year or such further period as may be prescribed, from the expiry of Buyback period except in discharge of its subsisting obligations;

11.5 The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable, as applicable;

11.6 That the Company shall not Buyback its shares from any person through negotiated deal whether on or off the Stock Exchange or through spot transactions or through any private arrangement in the implementation of the Buyback;

11.7 That there are no defaults (either in past or subsisting) in the repayment of Deposits or interest payment thereon, redemption of debentures or interest payment thereon, or preference shares or payment of dividend due to any member or repayment of term loans or interest payable thereon to any financial institutions or banks.

11.8 That the Company shall not withdraw the Buyback Offer after the public announcement of the offer of the Buyback is made;

11.9 That funds borrowed from Banks and Financial Institutions, if any, whether secured or unsecured will not be used for the Buyback;

11.10 That the aggregate amount of the Buyback i.e. up to Rs. 22,40,00,000 (Rupees Twenty Two Crore and Forty Lakh Only) does not exceed 10% of the aggregate of total paid-up equity share capital and free reserves based on the Audited Standalone and Consolidated Financial Statements of the Company, for the financial year ended on March 31, 2026, whichever sets out a lower amount.

11.11 That the maximum number of shares proposed to be purchased under the Buyback i.e. up to 20,00,000 (Twenty Lakh) does not exceed 25% of the total number of shares in the paid-up equity capital of the Company as on March 31, 2026.

11.12 The Company shall not make any offer of Buyback within a period of one year reckoned from the date of expiry of the Buyback period;

11.13 That the Buyback shall be completed within a period of one year from the date of passing of this Board Resolution;

11.14 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act and no public announcement of the Buyback shall be made during the pendency of any such Scheme;

11.15 That the ratio of the aggregate of secured and unsecured debts, if any, owed by the Company shall not be more than twice the paid-up capital and free reserves (including securities premium) after the Buyback, based on both standalone and consolidated financial statements of the Company, whichever sets out a lower amount, as prescribed under the Buyback Regulations, the Companies Act, the rules made thereunder and other applicable laws;

11.16 That the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;

11.17 That the company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Companies Act;

11.18 That the Company will ensure consequent reduction of its share capital post Buyback, and the Equity Shares bought back by the Company will be extinguished and destroyed, virtually and/or physically, as the case may be, in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;

11.19 That the consideration for the Buyback shall be paid by the Company only in cash;

11.20 That the Company shall transfer from its free reserves, current surplus and/or cash and cash equivalents and/ or internal accruals and/or liquid resources and/or such other permissible sources of funds (and not from any borrowed funds) as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent unaudited/ audited financial statements;

11.21 That the Buyback shall not result in delisting of the Equity Shares or other specified securities from National Stock Exchange of India Limited. **("Stock Exchange")**;

11.22 That the Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid-up share capital of the Company as provided under regulation 38 of the LODR Regulations, during the buyback period and upon completion thereof;

11.23 That as per Regulation 24(i)(e) of the Buyback Regulations, the promoters and members of promoter group, and their associates shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchange or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of the Board Meeting till the closing of the Buyback offer;

11.24 That the Company has not completed a Buyback of any of its securities during the period of one year immediately preceding the date of this Board Meeting;

11.25 That the Company has no borrowing/ debts on the date of approval of the buy-back offer, therefore ,as per Regulation 5 (i)(c) and Schedule I (xii) of the Buyback Regulations, there is no requirement to obtain prior consent from lenders for breach of any covenants;

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

11.27 the statements contained in this Public Announcement and the letter of offer in relation to the Buyback shall be true, fair and adequate in all material respects and shall not contain any misleading information;

11.28 as per Regulation 24(i)(ea) of the Buyback Regulations, except for tendering shares or other specified securities in the Buyback, the shares or other specified securities held by the promoter and members of promoter group, including their associates, for which Buyback is undertaken, shall remain frozen at the International Securities Identification Number (ISIN) level during the period from the date of the Board Meeting till the closure of the Buyback.

12 REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS

QUOTE

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

The Board of Directors

Jullundur Motor Agency (Delhi) Limited

458-1/16, Sohna Road, Opposite New Court, Gurugram -122001, Haryana

1. This report is issued in accordance with the terms of our engagement letter dated November 6, 2026, with Jullundur Motor Agency (Delhi) Limited (hereinafter the "Company").

2. The Board of Directors of Jullundur Motor Agency (Delhi) Limited have approved a buy-back of equity shares by the Company at its meeting held on November 12, 2026 in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended ("the Regulations"), and in the terms of resolution passed by the Board of Directors of the Company in their meeting held on November 12, 2026.

3. We have been engaged by the Company to perform reasonable assurance on the accompanying Statement of permissible capital payment as at March 31, 2026 (hereinafter referred together as the "Statement"). This Statement has been prepared by the Company, which we have initiated for identification purpose only.

Board of Directors Responsibility for the Statement

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

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

Auditor's Responsibility

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

i. Whether we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended March 31, 2026;

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

iii. Whether the Board of Directors of the Company in their meeting held on November 12, 2026, have formed the opinion as specified in clause (x) of Schedule I to the Regulations, on reasonable grounds and that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution.

7. The audited standalone and consolidated financial statements of the Company for the year ended March 31, 2026 have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 28, 2026. Our audit of these standalone and consolidated financial statements was conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act,2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone and consolidated financial statements are free of material misstatement.

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

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

10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in paragraph 6 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting criteria. We have performed the following procedures in relation to the Statement:

i. Whether we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended March 31, 2026;

ii. Examined that the amount of permissible capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68(2)(c) of the Act based on the audited standalone and consolidated financial statements of the Company for the year ended 31st March 2026;

iii. Read the resolution passed in the meetings of the Board of Directors. We have done no procedures as regard the projections as approved by the Board of Directors and accordingly do not certify the same;

iv. We have also obtained appropriate representations from the management of the Company.

Opinion

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

a) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as at and for the year ended March 31, 2026;

b) The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached in Annexure A herewith is, in our view properly determined in accordance with Section 68(2)(c) of the Act; and

c) The Board of Directors of the Company, in their meeting held on November 12, 2026 have formed their opinion as specified in clause (x) of Schedule I to the Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated November 12, 2026.

Restriction on Use

12. This report has been issued at the request of the Company solely for the purpose of enabling compliance with the requirements of Section 68 and Section 70 of the Act read with Clause (xi) of Schedule I of the Regulations, to enable them to include it (a) in the public announcement and letter of offer to be made to the shareholders of the Company, (b) to file with the Securities and Exchange Board of India, the stock exchange, the Registrar of Companies, the National Securities Depository Limited, the Central Depository Services (India) Limited, and to share with the manager to the Buyback for onward submission to relevant authorities in connection with the proposed Buyback.

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

For Aiyar & Co.
Chartered Accountants
Firm Registration No.: 001174N
Sd/-
Charanjit Chuttani
Partner
Membership No.: 090723
UDIN: 26090723FMLWQV1291

Place of signature: New Delhi

Date: 12th November 2026

(Continue on next page...)

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Annexure - A

Statement of permissible capital payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2)(c) of the Companies Act, 2013(the Act) and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended ("the Regulations"), based on audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2026.

Amount (Rs. In Lakh)

Particulars		Standalone As on March 31, 2026	Consolidated As on March 31, 2026
Paid-up Equity Share Capital (2,28,41,054 Equity Share of Rs. 2 each)	A	456.82	456.82
Free Reserves*			
Surplus in Statement of Profit & Loss		5,543.22	6,171.39
Securities Premium		-	-
General Reserves		16,938.28	20,376.77
Total Free Reserves	B	22,481.50	26,548.16
Total of Paid-up Equity Share Capital and Free Reserves	**A+B**	**22,938.32**	**27,004.98**
Maximum amount permissible towards buy back of equity shares with the approval of the Board of Directors of the Company in accordance with the proviso to Section 68(2)(b) of the Act and with the proviso to Regulation 5(i)(b) of the Regulations (10% or less of the total of the paid-up equity share capital and free reserves based on the standalone or consolidated financial statements of the Company, whichever sets out a lower amount)		**2,293.83**	**2,700.50**
Amount approved by Board at its meeting held on November 12, 2026 approving the buy back, based on the audited standalone financial statements as at and for the year ended March 31, 2026		**2,240.00**	

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

i. any amount representing unrealized gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or

ii. any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves;

For Jullundur Motor Agency (Delhi) Limited

Sd/-	**Sd/-**
Varoon Malik	**Shuchi Arora**
Managing Director	**Director**
(DIN: 07004987)	**(DIN: 00093201)**

Date: 12th November, 2026
Place: New Delhi

UNQUOTE

13 PRIOR APPROVALS FROM LENDERS

As on the date this Public Announcement, the Company has no loan, borrowing or any other overdraft facility with Banks, Financial Institutions, or other lenders. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the Buyback Regulations, there is no requirement to obtain any prior consent for breach of any covenants.

14 RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

14.1 As required under the Buyback Regulations, the Company has fixed Wednesday, November 18, 2026, as the record date **(the "Record Date")** for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buyback.

14.2 As per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable, in due course, each Eligible Shareholder as on the Record Date will receive a Letter of Offer along with a Tender Form (including Form SH-4 as applicable) indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback. The dispatch of the Letter of Offer shall be through electronic mode via email only, within two (2) working days from the Record Date and that in case any shareholder requires a physical copy of the Letter of Offer a request has to be sent to the Company or Registrar to the Buyback i.e., **MAS Services Limited** at the address mentioned at Paragraph 18 to receive a copy of the Letter of Offer in physical form and the same shall be provided.

14.3 The Equity Shares to be bought back as part of the Buyback are divided into two categories:

i. Reserved category for small shareholders (as defined in Regulation 2(i)(n) of the Buyback Regulations, a **"small shareholder"** is a shareholder who holds equity shares having market value, on the basis of closing price on the stock exchange having highest trading volume as on the Record Date, of not more than Rs. 2,00,000/- (Rupees Two Lakh only)) and;

ii. General Category for all other shareholders.

14.4 In accordance with Regulation 6 of the Buyback Regulations, 15% (Fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.

14.5 On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder. Given that the promoters and members of the promoter group of the Company have expressed their intention not to participate in the Buyback, the Equity Shares held by members of the promoter/ promoter group shall not be considered for computing the entitlement ratio, in accordance with the proviso to Regulation 4(iv)(a) of the Buyback Regulations, and to that extent, the Eligible Shareholders will have a higher Buyback Entitlement ratio.

14.6 In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the small shareholder category, the Company will club together the equity shares held by such shareholders with a common Permanent Account Number (PAN) for determining the category (small shareholder or general) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent (the **"Registrar"**) as per the shareholder records received from the depositories.

14.7 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.

14.8 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders may also accept a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.

14.9 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

14.10 The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified under the SEBI Circulars. Eligible Shareholders will receive a letter of offer along with a tender/offer form indicating their respective entitlement for participating in the Buyback.

14.11 Participation in the Buyback by Eligible Shareholders will give rise to tax on the gains arising from the Buyback in their hands. Pursuant to the amendments made by the Finance Act, 2026 to the ITA, applicable to buybacks undertaken on or after April 1, 2026, the consideration received by a shareholder (whether resident or non-resident) on buyback of shares shall be treated as the full value of consideration under section 69 of the ITA. The cost of acquisition of the shares bought back shall be deductible, and the resulting gain shall be chargeable to tax as short-term or long-term capital gains, depending on the period of holding. The Company is not required to pay any tax on the amount distributed on the Buyback. In due course, the Eligible Shareholders will receive Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

14.12 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the letter of offer to be sent in due course to the Eligible Shareholders.

15 PROCESS AND METHODOLOGY FOR BUYBACK

15.1 The Buyback is open to all Eligible Shareholders/beneficial owners of Equity shares of the Company holding Equity Shares either in physical and/ or in dematerialized form as on the Record Date.

15.2 The Buyback shall be on a proportionate basis (subject to the reservation for Small Shareholders in accordance with the Buyback Regulations) through the "Tender Offer" route, as prescribed under the Buyback Regulations, to the extent permissible, and the Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers Buy Back and Delisting notified vide the SEBI Circulars and in accordance with the procedure prescribed in the Companies Act and the Buyback Regulations, and as may be determined by the Board, on such terms and conditions as may be permitted by law from time to time.

15.3 For implementation of the Buyback, the Company has appointed **SMC Global Securities Limited** as the registered broker to the Company **("Company's Broker")** to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Name of the Broker: SMC Global Securities Limited
Address: 11/6B, Shanti Chambers, Pusa Road, New Delhi - 110006, India
Phone: 011-30111000
Website: www.smctradeonline.com; www.smcindiaonline.com
Email: smc.care@smcindiaonline.com
Contact Person: Nishant Agarwal
SEBI Registration No.: INZ000199438
Validity Period: Permanent
Corporate Identity Number: L74899DL1994PLC063609

15.4 The Company will request NSE to provide the separate acquisition window **("Acquisition Window")** to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. NSE will be the designated Stock Exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by NSE from time to time.

15.5 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stockbroker(s) **("Seller Member(s)")** during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

15.6 In the event the Seller Member(s) of any Eligible Shareholder is not registered with NSE as a trading member/ stockbroker, then that Eligible Shareholder can approach any NSE registered stockbroker and can register themselves by using quick unique client code **("UCC")** facility through NSE registered stockbroker (after submitting all details as may be required by such NSE registered stockbroker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other registered broker, Eligible Shareholders may approach Company's Broker i.e. SMC Global Securities Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

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

15.8 The cumulative quantity tendered shall be made available on the website of NSE throughout the trading session and will be updated at specific intervals during the tendering period. Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

15.9 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:

15.9.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the detail of Equity Shares they intend to tender under the Buyback.

15.9.2 The Seller Member(s) would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange i.e. NSE. For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchange and Indian Clearing Corporation Limited and the National Securities Clearing Corporation (collectively referred to as **"Clearing Corporations"**).

15.9.3 The details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchange and/or the Clearing Corporation.

15.9.4 The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporation. In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer ("IDT") instructions shall be initiated by the shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.

15.9.5 For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned selling member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

15.9.6 Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc. In case of nonreceipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted. For avoidance of doubt, recognition of a bid as valid in the exchange bidding system does not constitute acceptance of all Equity Shares tendered. Actual acceptance shall be subject to verification by the Registrar to the Buyback, the applicable Buyback Entitlement and the basis of acceptance prescribed under the SEBI Buyback Regulations and set out in the Letter of Offer.

15.9.7 It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

15.9.8 The Eligible Shareholders will have to ensure that they keep the depository participant **("DP")** account active and unblocked to receive credit in case of return of Equity Shares due to rejection, due to non-acceptance or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to clearing corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the eligible shareholders would be returned to them by clearing corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the eligible shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.

15.9.9 Eligible shareholders who have tendered their demat shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the eligible shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/ legal heirship certificate, in case any eligible shareholder is deceased, or court approved scheme of merger/ amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

15.9.10 In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder, should obtain and enclose a letter from its authorized dealer/bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Eligible Shareholder, from the appropriate account as specified by RBI in its approval. In case the Eligible Shareholder, being a Non-Resident Shareholder, is not in a position in to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis, and in that case, the Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.

15.10 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

15.10.1 In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a Buyback undertaken through the tender offer route. However, such tendering shall be as per the provisions of the Buyback Regulations and terms provided in the Letter of Offer.

15.10.2 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the Equity shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) duly filled Form ISR-1 and ISR-2 by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company, (v) latest Client Master List of the demat account, not older than 2 (two) months and duly attested by the depository participant, along with a duly filled demat conversion request form (DCRF) and service request to process transfer of balance unaccepted shares, (vi) self-attested copy of PAN Card(s) of all Eligible Shareholders, (vii) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

15.10.3 Based on aforesaid documents the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.

15.10.4 Any Seller Member /Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. **MAS Services Limited** at the address mentioned at paragraph 18 below on or before the Buyback closing date. The envelope should be superscribed as **"Jullundur Motor Agency (Delhi) Limited Buyback 2026"** to the Registrar to the Buyback at their office, so that the same are received within 2 days of bidding by Seller Member and the same should reach not later than the Buyback closing date (by 05:00 p.m.). One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member in case of hand delivery.

15.10.5 Eligible Shareholders holding physical Equity Shares should note that physical Equity shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and all such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'Confirmed Bids'.

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

15.10.7 An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

15.10.8 In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder, should obtain and enclose a letter from its authorised dealer/bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Eligible Shareholder, from the appropriate account as specified by RBI in its approval. In case the Eligible Shareholder, being a Non-Resident Shareholder, is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis, on and in that case, the Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.

15.10.9 If any of the above stated documents (as applicable) are not enclosed along with the tender form, the Equity Shares tendered by Eligible Shareholders, being Non Resident Shareholders, under the Buyback are liable to be rejected.

15.10.10 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies). foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 2025 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

15.10.11 The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Member through which the Eligible Shareholder places the bid.

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

15.10.13 The cumulative quantity tendered shall be made available on the website of the Stock Exchanges throughout the trading sessions and will be updated at specific intervals during the tendering period.

16. METHOD OF SETTLEMENT

16.1. Upon finalization of the basis of acceptance as per the Buy-back Regulations:

16.1.1. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

16.1.2. The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. The settlement of fund obligation for demat shares shall be affected as per the SEBI Circulars and as prescribed by NSE and Clearing Corporation from time to time. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/ bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.

16.1.3. For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

16.1.4. In case of certain shareholders viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by NSE and the Clearing Corporation from time to time.

16.1.5. Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, the Clearing Corporation will cancel the excess or unaccepted blocked shares. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

16.1.6. In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

16.1.7. In relation to the physical Equity Shares:

16.1.7.1. If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificates would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares.

16.1.7.2. The funds pay-out would be given to the respective Stock Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

16.1.7.3. In accordance with SEBI Circular dated July 31, 2020 (Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144), Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.

16.1.7.4. Any excess Physical Shares pursuant to proportionate acceptance/rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback.

16.1.8. The Equity Shares bought back in dematerialized form would be transferred directly to the demat account of the Company opened for the Buyback **("Company Demat Account")** provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the NSE.

16.1.9. Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

16.1.10. The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

16.1.11. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

16.2. The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

17 COMPLIANCE OFFICER

17.1. The Company has designated the following as the Compliance Officer for the Buyback:

Name: Mr. Ramkesh Pal
Designation: Company Secretary & Compliance Officer
Jullundur Motor Agency (Delhi) Limited
458-1/16, Sohna Road Opposite New Court, Gurugram-122001, Haryana, India
CIN: L35999HR1998PLC033943
Tel No.: +91-124-4233867-870
Email: info@jmaindia.com
Website: www.jmaindia.com

17.2. In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

18. INVESTOR SERVICE CENTER AND REGISTRAR TO THE BUYBACK

18.1. The Company has appointed the following as the Registrar to the Buyback:

Name: MAS Services Limited
Address: T-34, 2nd Floor, Okhla Industrial Area, Phase II, New Delhi - 110020, India.
Tel. No.: 011-26387281-83
Email: sm@masserv.com
Investor Grievance ID: investor@masserv.com
Website: www.masserv.com
Contact Person: Mr. Sharwan Mangla
SEBI Registration No.: INR000000049
Validity: Permanent
CIN: U74899DL1973PLC006950

18.2. In case of any query, the shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays at the above-mentioned address.

19. MANAGER TO THE BUYBACK

Corporate Professionals Capital Private Limited
D-28, South Extension Part-1, New Delhi-110049, India
Phone: 011- 40622200;
Email: mb@indiacp.com
Website: www.corporateprofessionals.com
Investor grievance e-mail: mb@indiacp.com
Contact person: Ms. Anjali Aggarwal
SEBI Registration No.: INM000011435
CIN: U74899DL2000PTC104508

20. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(i)(a) of the Buy-back Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement or any other information, advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that such document contains true, factual and material information and does not contain any misleading information.

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

Sd/- **Varoon Malik** Managing Director (**DIN:** 07004987)	Sd/- **Shuchi Arora** Non-Executive Director (**DIN:** 00093201)	Sd/- **Narinder Pal Singh** Chief Financial Officer	Sd/- **Ramkesh Pal** Company Secretary & Compliance Officer (**Membership No.:** F13849)

Date: November 13, 2026
Place: Gurugram, Haryana

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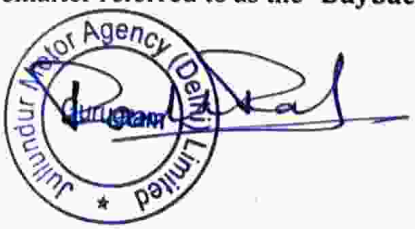
JULLUNDUR MOTOR AGENCY (DELHI) LTD.

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF JULLUNDUR MOTOR AGENCY (DELHI) LIMITED HELD ON THURSDAY, THE 12TH DAY OF NOVEMBER, 2026 AT 12:00 P.M. AT HOLIDAY CLUB, PANCHSHEEL ENCLAVE, NEW DELHI - 110017

BUY-BACK OF EQUITY SHARES OF THE COMPANY

Board Resolution No. 3 (Board Meeting S. No. 3 for F.Y. 2026-27)

"**RESOLVED THAT** in accordance with Article 61 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 179 and all other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**"), applicable provisions of the Companies (Share Capital and Debentures) Rules, 2014 (the "**Share Capital Rules**"), including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended ("**the Buyback Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and subject to such approvals, permissions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Haryana (the "**ROC**"), National Stock Exchange of India Limited ("**NSE**"), lenders of the Company and/ or other authorities, institutions or bodies (together with SEBI, RBI, ROC, NSE, the "**Appropriate Authorities**"), as may be necessary, and subject to such conditions, alterations, amendments and/or modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which expression includes any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) ("**Buyback Committee/Committee**") the consent of the Board of Directors of the Company be and is hereby accorded for the Buyback of up to 20,00,000 (Twenty Lakh) Equity Shares ("**Buy Back Shares**") of face value of Rs. 2/- each (representing 8.76% of the total existing paid-up Equity Share capital of the Company), at a price of Rs. 112 /- (Rupees One Hundred and Twelve Only) per fully paid-up Equity Share payable in cash ("**Buyback Price**") for a maximum amount not exceeding Rs. 22,40,00,000 (Rupees Twenty Two Crore and Forty Lakh Only), excluding transaction costs and any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, filing fees to SEBI, stock exchange charges, advisors/legal fees, printing and dispatch expenses, if any, public announcement and letter of offer publication expenses, advertising expenses, and other incidental and related expenses and charges thereto ("**Transaction Costs**") (hereinafter referred to as "**Buyback Size**") representing 9.77% and 8.29% of the aggregate of the total paid-up equity share capital and free reserves of the Company based on the Audited Standalone and Consolidated Financial Statements of the Company, for the financial year ended on March 31, 2026, respectively (which is within the statutory limit of 10% or less of the total paid-up equity share capital and free reserves of the Company, based on the Audited Standalone and Consolidated Financial Statements of the Company, whichever sets out a lower amount, as per the provisions of the Companies Act and Buyback Regulations), from all the shareholders/ beneficial owners of the Equity Shares of the Company (except any shareholders/beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities), as on a record date i.e. Wednesday, November 18, 2026 ("**Record Date**") through the "**tender offer**" route, on a proportionate basis as prescribed under the Buyback Regulations (hereinafter referred to as the "**Buyback**")."



REGD. OFFICE : 458-1/16, Sohna Road, Opp. New Court, Gurugram-122 001, Haryana, India
Phone : 91-124- 4233867-870; Email : info@jmaindia.com; Website : www.jmaindia.com
ADMN. OFFICE : 2769, Ram Lal Chandhok Marg, Kashmere Gate, Delhi-110006
CIN : L35999HR1998PLC033943

"RESOLVED FURTHER THAT the Buyback is less than 10% or less of the total paid up equity share capital and free reserves of the Company based on its Audited Standalone and Consolidated Financial Statements, for the financial year ended on March 31, 2026, whichever sets out a lower amount."

"RESOLVED FURTHER THAT the Buyback Size does not include any transaction costs viz. tax payable under Income Tax Act, 2025, if any, and any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, taxes such as buyback tax, tax deducted at source/ tax collection at source, securities transaction tax and goods and services tax (if any), stamp duty, filing fees to SEBI, stock exchange charges, advisors/legal fees, printing and dispatch expenses, if any, public announcement and letter of offer publication expenses, advertising expenses, and other incidental and related expenses and charges thereto."

"RESOLVED FURTHER THAT as required by Regulation 6 of the Buyback Regulations, the Company shall buyback Equity Shares from the shareholders on a proportionate basis under the Tender Offer route, provided that 15% of the number of Equity Shares which the Company proposes to buyback or the number of Equity Shares entitled as per the shareholding of small shareholders as defined in the Buyback Regulations (**"Small Shareholders"**) as on the Record Date, whichever is higher, shall be reserved for Small Shareholders, as defined in the Buyback Regulations."

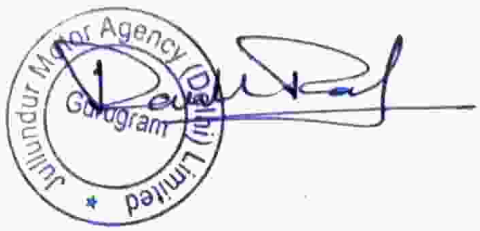
"RESOLVED FURTHER THAT the Company shall implement the Buyback using the *"Mechanism for acquisition of shares through Stock Exchange pursuant to Tender Offers under Takeovers, Buyback and Delisting"* as notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, including any amendments or statutory modifications for the time being in force **("SEBI Circulars")** or such other circulars or notifications, as may be applicable thereof and the Company shall approach the Stock Exchange(s), as may be required, for facilitating the same."

"RESOLVED FURTHER THAT the Company shall implement the Buyback out of its free reserves and/or Securities Premium account and/or such other sources as may be permitted by applicable law and that the Buyback shall be through the Tender Offer route in such manner as may be prescribed under the Act and the Buyback Regulations and on such terms and conditions as the Board may deem fit."

"RESOLVED FURTHER THAT as required under the proviso to Section 68(6) of the Act read with Regulation 8 of the Buyback Regulations, the draft of the affidavit for Declaration of Solvency along with annexure on the Statement of Assets and Liabilities as at March 31, 2026 (audited) and September 30, 2026 (limited reviewed) be and is hereby approved and that Shri Varoon Malik, Managing Director and Smt. Shuchi Arora, Director of the Company, be and are hereby authorized jointly to sign the same, for and on behalf of the Board and file the same with the RoC and the SEBI and/or other concerned authorities, as may be necessary, in accordance with the applicable laws."

"RESOLVED FURTHER THAT the Board/Buyback Committee be and is hereby authorized to, inter alia, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size till one working day prior to the record date."

"RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (as amended) (the **"Listing Regulations"**) and under the Securities Contracts (Regulation) Rules, 1957, as amended."



"RESOLVED FURTHER THAT all of the shareholders of the Company will be eligible to participate in the Buyback including promoters and promoter group of the Company and their associates who hold Equity Shares as on the Record Date, persons in control (including such persons acting in concert) who hold Equity Shares as on the Record Date, except the Promoters & Promoter Groups who have intimated to not to participate in the proposed buyback."

"RESOLVED FURTHER THAT the Buyback from Non-Resident Members holding equity shares of the Company, Overseas Corporate Bodies (**OCBs**), Foreign Institutional Investors **(FIIs)**, Foreign Portfolio Investors **(FPIs)** and shareholders of foreign nationality, if any, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India (**"RBI"**) under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, Income Tax Act, 2025 and rules and regulations framed there under, if any including any amendments, statutory modification or re-enactments for the time being in force."

"RESOLVED FURTHER THAT the Company has complied and shall continue to comply with Section 70 of the Companies Act 2013 (**the Act**), wherein:

1. It shall not directly or indirectly purchase its own shares:
   i. through a subsidiary company including its own subsidiary companies, if any; or
   ii. through any investment company or group of investment companies;
2. There are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any member, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years; and
3. The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act.

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

"RESOLVED FURTHER THAT the Company shall earmark adequate sources of funds for the purpose of the Buyback."

"RESOLVED FURTHER THAT the Board hereby confirms that:

1. All the Equity Shares for Buyback are fully paid-up;
2. The Company shall not issue any Equity Shares or any specified securities including by way of bonus till the expiry of the period commencing from the date of the Board Meeting approving the Buyback, until the date on which the payment of consideration to the Eligible Shareholders who have accepted the Buyback offer will be made (the **"Buyback Period"**), except in discharge of subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
3. As per provisions of Regulation 24(1)(f) of Buyback Regulations, the Company shall not raise further capital for a period of one year or such further period as may be prescribed, from the expiry of Buyback period except in discharge of its subsisting obligations;
4. The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable, as applicable;

Jullundur Motor Agency (Delhi) Limited

5. That the Company shall not Buyback its shares from any person through negotiated deals whether on or off the Stock Exchange(s) or through spot transactions or through any private arrangement in the implementation of the Buyback;
6. As per Regulation 24(i)(ea) of the Buyback Regulations, except for tendering shares or other specified securities in the Buyback offer, the shares or other specified securities held by the promoter and promoter group including their associates, for which Buyback is undertaken, shall remain frozen at the International Securities Identification Number (ISIN) level during the period from the date of this resolution till the closing of the Buyback offer;
7. As per Regulation 24(i)(e) of the Buyback Regulations, the promoters and members of promoter group, other than the Company, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of this resolution till the closing of the Buyback offer;
8. That there are no defaults (either in past or subsisting) in the repayment of Deposits or interest payment thereon, redemption of debentures or interest payment thereon, or preference shares or payment of dividend due to any member or repayment of term loans or interest payable thereon to any financial institutions or banks.
9. That the Company shall not withdraw the Buyback Offer after the public announcement of the offer of the Buyback is made;
10. That funds borrowed from Banks and Financial Institutions, if any, whether secured or unsecured will not be used for the Buyback;
11. That the aggregate amount of the Buyback i.e. up to Rs. 22,40,00,000/- (Rupees Twenty Two Crore and Forty Lakh Only) does not exceed 10% of the aggregate of total paid-up equity capital and free reserves based on the Audited Standalone and Consolidated Financial Statements of the Company, for the financial year ended on March 31, 2026, whichever sets out a lower amount.
12. That the maximum number of shares proposed to be purchased under the Buyback i.e. up to 20,00,000 (Twenty Lakh) does not exceed 8.76% of the total number of shares in the paid-up equity capital of the Company as on March 31, 2026.
13. The Company shall not make any offer of Buyback within a period of one year reckoned from the date of expiry of the Buyback period;
14. That the Buyback shall be completed within a period of one year from the date of passing of this Board Resolution;
15. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act and no public announcement of the Buyback shall be made during the pendency of any such Scheme;
16. That the ratio of the aggregate of secured and unsecured debts, if any, owed by the Company after the Buyback shall be less than or equal to 2:1 of its paid-up share capital and free reserves based on the Audited Standalone and Consolidated Financial Statements of the Company, for the financial year ended on March 31, 2026, whichever sets out a lower amount, as prescribed under the Companies Act and the Buyback Regulations;
17. That there is no debt/borrowing of the Company as on March 31, 2026;
18. That the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;
19. That the company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Companies Act;
20. That the consideration for the Buyback shall be paid by the Company only in cash;

Jullundur Motor Agency (Delhi) Limited Gurugram

21. That the Company shall transfer from its free reserves, current surplus and/or cash and cash equivalents and/or internal accruals and/or liquid resources and/or such other permissible sources of funds (and not from any borrowed funds) as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent unaudited/ audited financial statements;
22. That the Buyback shall not result in delisting of the Equity Shares or other specified securities from National Stock Exchange of India Limited **("Stock Exchange");**
23. That the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations;
24. That the Company has not completed a buyback of any of its securities during the period of one year immediately preceding the date of this Board Meeting;
25. That the Company has no borrowing/ debts on the date of approval of the buy-back offer, therefore, as per Regulation 5(c) and Schedule I(xii) of the Buyback Regulations, there is no requirement to obtain prior consent from lenders, in case of breach of any covenants;
26. That the Equity Shares bought back by the Company will be extinguished and destroyed, virtually and/or physically, as the case may be, in the manner prescribed under the Buy-Back Regulations and the Companies Act.

"RESOLVED FURTHER THAT as required by clause (x) of Schedule I of the Buyback Regulations, the Board do hereby confirm that they have made full enquiry into the affairs and prospects of the Company and have formed the opinion:

1. That immediately following the date of Board Meeting held on November 12, 2026, there will be no grounds on which the Company can be found unable to pay its debts;
2. That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on November 12, 2026 and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting;
3. In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent notified and in force).

"RESOLVED FURTHER THAT a Buyback Committee be and is hereby constituted comprising of Shri Varoon Malik, Managing Director, Smt. Shuchi Arora and Shri Rajesh Nangia, Directors of the Company, as members and CS Ramkesh Pal, Company Secretary, who shall act as the Secretary of the Buyback Committee and the powers of the Board in respect of the Buyback be delegated to the Committee **("Buyback Committee")."**

"RESOLVED FURTHER THAT the Buyback Committee shall dissolve post completion of Buyback."

"RESOLVED FURTHER THAT the Buyback Committee be and is hereby severally authorized to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buyback, including, but not limited to, the following:

Gurugram

1. The initiation of all necessary actions for preparation and filing of Public Announcement, the Letter of Offer and other related documents;
2. Preparation of and making any corrections, amendments, deletions, additions to the Public Announcement, Letter of Offer, Declaration of Solvency and related documents with the SEBI, ROC, the stock exchange and other appropriate authority(ies), if any;
3. Finalizing the terms of Buyback such as the entitlement ratio, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the Buyback;
4. Appointing printers, advertisement agency, and other advisors, consultants or representatives and settlement of the remuneration for all such intermediaries/agencies/persons, including the payment of commission, brokerage, fee, charges etc. and enter into agreements/letters in respect thereof;
5. Making of all applications to the appropriate authorities for their requisite approvals;
6. Giving any information, explanation, declarations and confirmation in relation to the Public Announcement, Letter of Offer as may be required by the relevant authorities;
7. Earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback in accordance with the Buyback Regulations;
8. The opening, operation and closure of Escrow Account and Special Account in accordance with the Escrow Agreement to be executed by the Company in this regard;
9. The opening, operation and closure of demat Escrow Account in accordance with the escrow agreement to be executed by the Company with the depository participants;
10. To settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
11. To make all applications to the appropriate authority(ies) for their requisite approvals including for approvals as may be required from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, if any;
12. To sign the documents as may be necessary with regard to the Buyback and use the common seal of the Company (if required) on relevant documents required to be executed for the Buyback of shares and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, ROC, stock exchange, depositories and/or other appropriate authorities;
13. To deal with stock exchange (including their clearing corporations), where the Equity Shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 as amended via SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 including any amendments thereof;
14. Extinguishment of share certificates and filing of Certificate of extinguishment as required to be filed under the Buyback Regulations, in connection with the Buyback on behalf of the Board;
15. To do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper; and
16. To Sign, execute and deliver such documents as may be necessary or desirable in connection with or incidental to the Buyback but not limited to certified copies of all resolutions passed by the Board in connection with the Buyback;
17. Obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;

Jullundur Motor Agency (Delhi) Limited Gurugram

18. Appointing and finalizing the terms of designated stock exchange, merchant bankers, brokers, escrow agents, registrars, legal counsel, depository participants, scrutinizer, compliance officer, advertising agency and such other intermediaries/ agencies / persons including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
19. Amend the price in accordance with Regulation 5 (via) of the SEBI Buyback Regulations; and
20. Delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors."

"RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members (including at least one director of the Company), either present in person or through video conferencing, and Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions and may approve the above resolutions including by way of circular resolutions."

"RESOLVED FURTHER THAT in compliance with the Buyback Regulations, National Stock Exchange of India Limited **("NSE")** be and is hereby appointed as the Designated Stock Exchange for the purpose of the buyback."

"RESOLVED FURTHER THAT CS Ramkesh Pal, Company Secretary of the Company be and is hereby nominated as Compliance Officer for the purpose of compliance of legal requirements of proposed buyback and redressal of investors' grievances and **MAS Services Limited (CIN: U74899DL1973PLC006950)**, Registrar to the Buyback be and is hereby designated as the investors service centre, as required under regulation 24(iii) of the Buyback Regulations."

"RESOLVED FURTHER THAT in compliance with the Buyback Regulations and Companies Act, **Corporate Professionals Capital Private Limited (CIN: U74899DL2000PTC104508)** be and is hereby appointed as the Merchant Banker and the Manager to the Buyback for the proposed buyback."

"RESOLVED FURTHER THAT in compliance with the Buyback Regulations and Companies Act, **SMC Global Securities Limited (CIN: L74899DL1994PLC063609)** be and is hereby appointed as the Broker for the proposed Buyback to inter alia carry out the activities as brokers under the Buyback Regulations, on terms and conditions as may be mutually decided."

"RESOLVED FURTHER THAT in compliance with the Buyback Regulations and Companies Act, **MAS Services Limited** be and is hereby appointed as the Registrar for the proposed Buyback."

"RESOLVED FURTHER THAT, the Board hereby takes on record the draft report issued by M/s Aiyar & Co., (Firm Registration Number- **001174N**) Chartered Accountants, the statutory auditor of the Company, as required under clause (xi) of Schedule I of the Buyback Regulations."

"RESOLVED FURTHER THAT an escrow account be opened with Kotak Mahindra Bank Limited **("Escrow Agent")** for the purpose of the Buyback and the Company shall in accordance with the provisions of the Buyback Regulations, as and by way of security, for the performance of its obligations under the Buyback Regulations, enter into an escrow arrangement and agreements with the Escrow Agent and the manager to the Buyback and before the opening of the Buyback, deposit in the Escrow Account requisite amount in accordance with Regulation 9(xi) of the Buyback Regulations and the manager to the Buyback be and is hereby authorized to operate the Escrow Account in accordance with the Buyback Regulations."

Gurugram

"RESOLVED FURTHER THAT in terms of the Buyback Regulations, in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited and distributed pro rata amongst the shareholders who accepted the offer and balance if any shall be utilized for investor protection in accordance with Buyback Regulations."

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

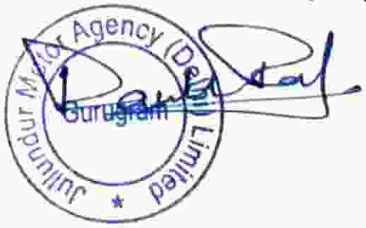
"RESOLVED FURTHER THAT Intention letters received from the members of Promoters and Promoter Group of the Company be and are taken on record with regard to non-participation in the proposed buyback offer by the Company."

"RESOLVED FURTHER THAT approval of the Board be and is hereby accorded for fixing Wednesday, November 18, 2026 as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders / Beneficial Owners to whom the letter of offer will be sent and will be eligible to participate in the Buyback offer of the Company."

"RESOLVED FURTHER THAT the Company shall maintain a register of shares bought back wherein details of equity shares bought back, consideration paid for the equity shares bought back, date of cancellation of equity shares and date of extinguishing and physically destroying of equity shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Shri Varoon Malik, Managing Director, Smt. Shuchi Arora, Director, and CS Ramkesh Pal, Company Secretary of the Company, be and are hereby severally authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

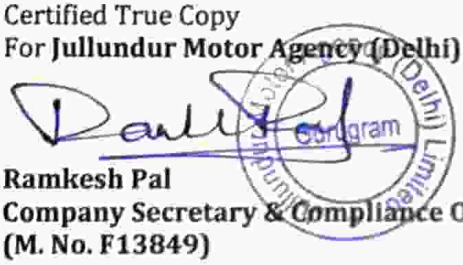
"RESOLVED FURTHER THAT Shri Varoon Malik, Managing Director, Smt. Shuchi Arora, Director, and CS Ramkesh Pal, Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or proper,



to be in the best interest of the members of the Company for the implementation of the Buyback, including but not limited to carrying out incidental documentation as also to make applications to the appropriate authorities for their approvals and to initiate all necessary actions for preparation and issue of various documents, opening of accounts including public announcement, letter of offer, extinguishment of share certificates and 'Certificate of Extinguishment' required to be filed in connection with the Buyback on behalf of the Board and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, Reserve Bank of India, National Stock Exchange of India Limited, ROC, Depositories and/or other authorities."

"RESOLVED FURTHER THAT any actions taken so far in connection with the Buyback by the officers of the Company be and are hereby ratified, confirmed and approved."

Certified True Copy
For **Jullundur Motor Agency (Delhi) Limited**



Ramkesh Pal
Company Secretary & Compliance Officer
(M. No. F13849)