JULLUNDUR
MOTOR
AGENCY
(DELHI) LTD.

JMA/CSCors/2026-27/Dt: **November 20, 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.: **Letter of Offer for the Buyback of Equity Shares of Jullundur Motor Agency (Delhi) Limited ("JMA" or "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,

With reference to the captioned matter and in continuance with our earlier submission dated November 16, 2026, please find enclosed herewith Soft Copy of Letter of Offer.

Kindly receive the same in order and take the same on records.

Copy of the Letter of Offer is also 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: 2026.11.20 16:51:56 +05'30'

Ramkesh Pal
Company Secretary & Compliance Officer

Encl.: As above

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered Equity Shareholder of Jullundur Motor Agency (Delhi) Limited as on the Record Date (as defined below) in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended. If you require any clarifications about the action to be taken, you may consult your Stock Broker (as defined below) or your Investment Consultant or the Manager to the Buyback Offer i.e., Corporate Professionals Capital Private Limited or the Registrar to the Buyback Offer, i.e., MAS Services Limited. Please refer to the "Definitions" section of this Letter of Offer for the definitions of capitalized terms used herein.

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

OFFER FOR BUYBACK OF UPTO 20,00,000 (TWENTY LAKH) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 2/- (RUPEES TWO ONLY) EACH OF JULLUNDUR MOTOR AGENCY (DELHI) LIMITED ("THE COMPANY"), REPRESENTING UPTO 8.76% OF THE TOTAL EXISTING PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, FROM ALL THE EQUITY SHAREHOLDERS OF THE COMPANY/ BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE I.E., WEDNESDAY, NOVEMBER 18, 2026, ON A PROPORTIONATE BASIS, THROUGH THE TENDER OFFER ROUTE (AS DEFINED BELOW), AT A PRICE OF RS. 112 /- (RUPEES ONE HUNDRED AND TWELVE ONLY) PER EQUITY SHARE FOR AN AGGREGATE AMOUNT OF UP TO RS. 22,40,00,000/- (RUPEES TWENTY-TWO CRORE AND FORTY LAKH ONLY) EXCLUDING ANY EXPENSES INCURRED OR TO BE INCURRED FOR THE BUY BACK.

1. The Buyback (as defined below) is in accordance with 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 (the **"Share Capital Rules"**), the Companies (Management and Administration) Rules, 2014 (the **"Management Rules"**) to the extent applicable and other relevant rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("LODR Regulations")**, the Buyback Regulations (as defined below) and subject to such other approvals, permissions, consents, exemptions and sanctions to be obtained from SEBI (as defined below), RBI (as defined below), Stock Exchange (as defined below), MCA (as defined below), RoC (as defined below), and/or other authorities, institutions or bodies (together with SEBI, RBI, Stock Exchange, MCA, and RoC, the **"Appropriate Authorities"**), as may be necessary and subject to any modifications and conditions, if any, as may be prescribed or imposed by Appropriate Authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board or any person authorised by the Board at their meeting held on Thursday, November 12, 2026 **("Board Meeting")**.
2. The Buyback is within the statutory limits of 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company as per the latest audited Standalone and Consolidated Financial Statements as of March 31, 2026 (the last audited balance sheet available as on the date of the Board Meeting (as defined below) recommending the proposal of the Buyback). The Buyback Size (as defined below) is 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.
3. A copy of the Public Announcement (as defined below) and this Letter of Offer (including the Tender Form) shall also be available on the website of Securities and Exchange Board of India at www.sebi.gov.in. The Letter of Offer will also be available on the websites of the Company, the Registrar to the Buyback, the Stock Exchange and the Manager to the Buyback Offer at, www.jmaindia.com, www.masserv.com, www.nseindia.com and www.corporateprofessionals.com respectively.
4. The Letter of Offer will be sent electronically to the Equity Shareholder(s)/beneficial owner(s) of Equity Shares as on the Record Date i.e., Wednesday, November 18, 2026 **("Eligible Shareholders")** in accordance with the Buyback Regulations and such other circulars or notifications, as may be applicable. Further, if any Eligible Shareholder has not registered an email address with the Depositories/Company/RTA of the Company (as defined below), or in case of receipt of a request from any Eligible Shareholder to receive a copy of this Letter of Offer in physical form, the same shall be sent by speed post or courier to such shareholder's registered postal address available with the Company**.**
5. The procedure for tendering and settlement is set out in paragraph 22 on page 56 of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the **"Tender Form"**) along with the share transfer form **("SH-4")** is enclosed together with this Letter of Offer.
6. For details of the procedure for Acceptance (as defined below), please refer to the *"Process and Methodology for the Buyback"* on page 49 of this Letter of Offer. For mode of payment of cash consideration to the Eligible Shareholders, please refer to paragraph 22 *"Procedure for Tender Offer and Settlement – Method of Settlement"* on page 67 of this Letter of Offer.
7. Eligible Shareholders are advised to read this Letter of Offer and in particular refer to *"Details of the Statutory Approvals"* and *"Note on Taxation"* at paragraph 19 on page 47 and paragraph 23 on page 70, respectively of this Letter of Offer before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK OFFER	REGISTRAR TO THE BUYBACK OFFER
Corporate Professionals Capital Private Limited **Address:** D-28, South Extension Part-1, New Delhi-110049, India **Tel:** 011-40622200; **Contact Person:** Ms. Anjali Aggarwal **Email:** mb@indiacp.com **Website:** www.corporateprofessionals.com **Investor grievance e-mail:** mb@indiacp.com **SEBI Registration No.:** INM000011435 **Validity Period:** Permanent **CIN:** U74899DL2000PTC104508	**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

BUYBACK PROGRAMME	
BUYBACK OPENS ON	**Wednesday, November 25, 2026**
BUYBACK CLOSES ON	**Tuesday, December 01, 2026**
LAST DATE AND TIME OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK	**Tuesday, December 01, 2026 by 5 P.M. (IST)**

BUYBACK ENTITLEMENT	
Category	**Ratio of Buyback Entitlement***
Reserved Category for Small Shareholders	99 Equity Shares for every 554 Equity Shares held on the Record Date
General Category for all other Eligible Shareholders	151 Equity Shares for every 845 Equity Shares held on the Record Date

** The above ratio of Buyback is approximate and provides indicative Buyback Entitlement. Any computation of the Buyback Entitlement using the above Buyback ratio may provide a slightly different number than the actual Entitlement due to rounding-off. The actual Buyback Entitlement factor for Small Shareholders under the Reserved Category is Entitlement 17.86990792% and for other shareholders under the General Category is 17.86987305%. Also, the numbers arrived at using the actual Buyback Entitlement may not conform exactly to the Buyback Entitlement printed in the Tender Form due to rounding-off of the factor. For further information on ratio of Buyback as per the Buyback Entitlement in each Category, please refer paragraph 21 ("Process and Methodology for the Buyback") on page no. 49 of this Letter of Offer.*

ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:

1. Click on www.masserv.com.
2. Select the name of the Company – Jullundur Motor Agency (Delhi) Limited.
3. Select holding type – "Physical" or "NSDL" or "CDSL" or "PAN".
4. Based on the option selected above, enter your "Folio Number" or "NSDL DPID/Client ID" or "CDSL Client ID" or "PAN".
5. Enter the security code and click on submit.
6. Click on 'View' button.
7. The entitlement will be provided in the pre-filled 'FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT'.

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1. SCHEDULE OF ACTIVITIES FOR THE BUYBACK

Sr. No.	Activity	Day & Date
1.	Date of Board Meeting approving the proposal for the Buyback	Thursday, November 12, 2026
2.	Date of Public Announcement for the Buyback	Friday, November 13, 2026
3.	Date of publication of the Public Announcement for the Buyback in newspapers	Monday, November 16, 2026
4.	Record Date for determining the names of the Eligible Shareholders and the Buyback Entitlement	Wednesday, November 18, 2026
5.	Last date for Dispatch of Letter of Offer	Friday, November 20, 2026
6.	Buyback Opening Date	Wednesday, November 25, 2026
7.	Buyback Closing Date	Tuesday, December 01, 2026
8.	Last date of receipt of completed Tender Forms and other specified documents including physical share certificates (if and as applicable) by the Registrar to the Buyback	Tuesday, December 01, 2026
9.	Last date of verification of Tender Forms by Registrar to the Buyback	Friday, December 04, 2026
10.	Last date of intimation to the Designated Stock Exchange regarding Acceptance/ Non-acceptance of tendered Equity Shares by the Registrar to the Buyback	Monday, December 07, 2026
11.	Last date of completion of settlement of bids on the Stock Exchange	Tuesday, December 08, 2026
12.	Last date of dispatch of share certificate(s) by the Registrar to the Buyback unblocking/ return of unaccepted Demat Equity Shares by the Stock Exchange to Eligible Shareholders/Seller Broker	Tuesday, December 08, 2026
13.	Last date of payment of consideration to Eligible Shareholders who participated in the Buyback	Tuesday, December 08, 2026
14.	Last date of extinguishment of the Equity Shares bought back	Tuesday, December 15, 2026

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

2. DEFINITION OF KEY TERMS

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

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

Term	Description
Acceptance/Accept/ Accepted	Acceptance of fully paid-up Equity Shares tendered by Eligible Shareholders in the Buyback.
Act or Companies Act	The Companies Act, 2013, as amended including the rules and regulations made thereunder.
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended via circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular 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.
Additional Equity Shares or Additional Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder not exceeding the Equity Shares held by such Eligible Shareholder as on the Record Date.
Articles/ AOA	Articles of Association of the Company, as amended from time to time.
Board/Board of Directors	Board of Directors of the Company, which term shall include any committee constituted and authorized by the Board pursuant to its resolution dated Thursday, November 12, 2026, to exercise its powers, in connection with the Buyback.
Board Meeting	Meeting of the Board of Directors held on Thursday, November 12, 2026, approving this Buyback Offer.
Buyback or Buyback Offer or Offer	Offer to Buyback up to 20,00,000 (Twenty Lakh) fully paid-up Equity Shares at a Buyback 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) from Eligible Shareholders, through the Tender Offer route through the stock exchange mechanism in terms of the Buyback Regulations read with the SEBI Circulars, on a proportionate basis.

Buyback Closing Date	Tuesday, December 01, 2026, being the last date up to which the tendering of shares by Eligible Sellers will be allowed.
Buyback Committee or Committee	Buyback Committee, comprising of Mr. Varron Malik, Managing Director; Ms. Suchi Arora, Director; Mr. Rajesh Nangia, Director as the members and Mr. Ramkesh Pal, Company Secretary who shall act as Secretary to the Buyback Committee, constituted and authorized for the purposes of the Buyback by a resolution passed by the Board at its meeting held on November 12, 2026
Buyback Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, based on the number of Equity Shares held by such Eligible Shareholder, on the Record Date and the ratio of Buyback applicable to the category, to which such Eligible Shareholder belongs.
Buyback Opening Date	Wednesday, November 25, 2026, being the date from which the tendering of Equity Shares by Eligible Sellers will be allowed.
Buyback Period	The period between the date of approval of buy-back at the Meeting of Board of Directors i.e., Thursday, November 12, 2026, till the date on which the payment of consideration to shareholders who have accepted the Buyback offer will be made.
Buyback Price or Offer Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., Rs. 112 /- (Rupees One Hundred and Twelve Only) per fully paid-up Equity Share, payable in cash.
Buyback Regulations	The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 including any statutory modifications or re-enactments thereof.
Buyback Size	Maximum number of Equity Shares proposed to be bought back i.e., up to 20,00,000 (Twenty Lakh) Equity Shares at the Buyback Price i.e., Rs. 112 /- (Rupees One Hundred and Twelve Only) per Equity Share, aggregating up to Rs. 22,40,00,000 (Rupees Twenty-Two Crore and Forty Lakh Only), excluding Transaction Costs.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identification Number
Clearing Corporation	NSE Clearing Limited
"Company" or "Our Company" or "us" or "we" or "our" or "JMA"	Jullundur Motor Agency (Delhi) Limited
Company's Broker	SMC Global Securities Limited
Company Demat Account	Demat account of the Company designated for the Buyback.
Company Secretary & Compliance Officer	Mr. Ramkesh Pal
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited
Designated Stock Exchange	The designated stock exchange for the Buyback will be National Stock Exchange of India Limited.

Director	Director(s) of the Company
DIN	Director Identification Number
DP	Depository Participant
Eligible Shareholder(s) or Eligible Person or Equity Shareholder or Eligible Sellers	Person(s) eligible to participate in the Buyback Offer and would mean all Equity Shareholders/ beneficial owners of Equity Shares of the Company as on the Record Date being Wednesday, November 18, 2026.
Equity Shares	Fully paid-up equity shares of Face Value of Rs. 2/- (Rupees Two Only) each of the Company.
Equity Shareholder(s)	Holder(s) of the fully paid-up Equity Shares including beneficial owner(s) thereof.
Escrow Account	The Escrow Account titled **"JMA Buyback Escrow Account – 2026"** opened with the Kotak Mahindra Bank Limited.
Escrow Agent/ Escrow Bank	Kotak Mahindra Bank Limited
Escrow Agreement	The Escrow Agreement dated November 12, 2026, entered into between the Company, the Manager to the Buyback Offer and the Escrow Agent.
FATCA	Foreign Account Tax Compliance Act
FEMA	Foreign Exchange Management Act, 1999, including the Regulations, circulars, directions and notifications issued thereunder
FIIs/FPI(s)	Foreign Institutional Investors / Foreign Portfolio Investors
General Category	Eligible Sellers other than the Small Shareholders.
GST	Goods and Services Tax
HUF	Hindu Undivided Family
IPV	In person verification
IT Act/Income Tax Act	Income-tax Act, 2025, as amended, and the rules framed thereunder
Income Tax Rules	Income-tax Rules, 2026
Letter of Offer/ LOF	This Letter of Offer dated November 19, 2026, filed with SEBI through the Manager to the Buyback, containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations.
LODR Regulations/ Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
Management Rules	Companies (Management and Administration) Rules, 2014, as amended
"Manager to the Buyback" / "Manager to the Offer"/ Manager	Corporate Professionals Capital Private Limited
Memorandum of Association or MOA	Memorandum of Association of the Company, as amended from time to time
NA	Not Applicable
Non-Resident Shareholders	Includes Shareholders of the Company who are NRIs, Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs), OCB and Foreign Nationals.
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited

NSE	National Stock Exchange of India Limited
OCB	Erstwhile Overseas Corporate Bodies
Offer Period / Tendering Period	Period of 5 (five) Working Days from the Buyback Opening Date i.e., Wednesday, November 25, 2026, to Buyback Closing Date i.e., Tuesday, December 01, 2026 (both days inclusive)
PAN	Permanent Account Number
Promoter and Promoter Group	Promoter and promoter group as have been disclosed under the filings made by the Company under the LODR Regulations, and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
Public Announcement	Public Announcement dated Friday, November 13, 2026, regarding the Buyback published on Monday, November 16, 2026, in Business Standard (English) – all editions & Business Standard (Hindi) – all editions.
RBI	Reserve Bank of India
Record Date	Wednesday, November 18, 2026, being the date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer and Tender Form will be sent, and who are eligible to participate in the proposed Buyback in accordance with the Buyback Regulations.
"Registrar to the Buyback"/ "Registrar to the Offer"/ "Registrar"/ "RTA"	MAS Services Limited
Reserved Category	The Small Shareholders eligible to tender Shares in the Buyback.
Rules	Rules notified under Companies Act, 2013, as amended.
ROC	Registrar of Companies, Haryana
SCD Rules	The Companies (Share Capital and Debenture) Rules, 2014.
SEBI	Securities and Exchange Board of India
SEBI Circulars	Unless otherwise mentioned, the SEBI Circular regarding "Mechanism for acquisition of shares through Stock Exchange pursuant to Buyback Offer" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with 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 bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force.
Small Shareholder	An Eligible Shareholder, who holds Equity Shares of market value not more than Rs. 2,00,000 (Rupees Two Lakhs only), on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on the Record Date.

Stock Broker(s)/ Seller Member/ Seller Broker/ Shareholder Broker	A stock broker (who is a member of the NSE and/or BSE) of an Eligible Shareholder, through whom such Eligible Shareholder can participate in the Buyback.
Stock Exchange	NSE being the stock exchange where the Equity Shares of the Company are listed.
Stock Exchange Mechanism	The *"Mechanism for acquisition of shares through Stock Exchange"* notified by SEBI Circular.
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
Tender Form/ Form(s)	Form of acceptance-cum-acknowledgement (for Eligible Shareholders holding Equity Shares in dematerialized form/physical form) with share transfer form (i.e. form SH-4) to be filled in and sent to the Registrar by the Eligible Shareholders to participate in the Buyback and as enclosed in this Letter of Offer on page 85.
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the Buyback Regulations.
Transaction Costs	Any expenses incurred or to be incurred for the Buyback 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.
TRS	Transaction Registration Slip generated by the exchange bidding system.
United States/U.S.	The United States of America
Working Day	Working day shall have the meaning as ascribed to it under the SEBI Buyback Regulations.

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

Page Numbers and Paragraph Numbers

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

Currency and Units of Presentation

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

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is from (i) the audited Standalone and Consolidated Financial Statements for the fiscal years 2024, 2025, 2026 and (ii) the limited reviewed financials for the quarter and half year ended September 30, 2026.

Our Company's fiscal year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as **"Fiscal", "Fiscal Year" or "FY"**). All data related to financials are given in Rs lakh unless otherwise stated.

Stock Market Data

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

3. DISCLAIMER CLAUSE

As required under the SEBI Buyback Regulations, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buyback i.e., Corporate Professionals Capital Private Limited, has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and SEBI Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback i.e., Corporate Professionals Capital Private Limited, has furnished to SEBI a due diligence certificate dated November 19, 2026 in accordance with the SEBI Buyback Regulations, which reads as follows:

"We have examined various documents and materials relevant to the Buy-back as part of the due- diligence carried out by us in connection with the finalization of the Public Announcement dated November 13, 2026, published on Monday, November 16, 2026 ***(the "Public Announcement")*** *and the Letter of Offer dated November 19, 2026* ***("Letter of Offer")****. On the basis of such examination and the discussions with the Company, we hereby state that:*

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

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

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

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

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

The Promoters, members of the Promoter Group and Board of Directors declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation, and in

the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a mis-statement/ misrepresentation, the Promoters and members of the Promoter Group and Board of Directors and the Company shall be liable for penalty, as may be applicable in terms of the provisions of the Companies Act and the SEBI Buyback Regulations.

The Promoters and members of the Promoter Group and the Board of Directors declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

3.1. **Disclaimer for U.S. Persons:**

The information contained in this Letter of Offer is exclusively intended for persons who are not U.S. Persons as defined in regulations of the U.S. Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

3.2. **Disclaimer for persons in foreign countries other than the United States of America:**

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation which would subject the Company or the Manager to the Buyback to any new or additional requirements or registrations. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or restrictions.

3.3. **Important Notice to all Equity Shareholders**

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

This Letter of Offer does not and will not in any way constitute an offer to sell, or an invitation to sell, any securities, in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. The Letter of Offer shall be dispatched to all Eligible Shareholders as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of the Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter

of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Potential users of the information are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.4. **Forward Looking Statements:**

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'believe', 'aim', 'anticipate', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue', or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter-alia, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances,

(i) the sum or percentage change of such numbers may not 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.

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

The Buyback has been authorised and approved (subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws) by the Board of Directors at its meeting held on Thursday, November 12, 2026.

The relevant extracts of the resolution of the Board of Directors are set out below:

Quote

"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")****."*

"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;*
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;*
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:*

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/2OI6/131 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;*
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."*

***"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."*
Unquote

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

5.1. In accordance with the provisions of Regulation 7(i) of the SEBI Buyback Regulations, the Company has made a Public Announcement dated Friday, November 13, 2026 for the Buyback which was published on Monday, November 16, 2026, in the newspapers mentioned below (each with wide circulation), which is within 2 (two) Working Days from the date of Board Resolution approving the Buyback i.e. Thursday, November 12, 2026:

Name of the Newspaper	Language	Editions
Business Standard	English	All Editions
Business Standard	Hindi	All Editions

5.2. The Company will publish further notices or corrigenda to or relating to the Public Announcement, if any, in the abovementioned newspapers.

5.3. A copy of the Public Announcement is available on the website of SEBI at www.sebi.gov.in, website of the Company at www.jmaindia.com, website of NSE at www.nseindia.com, and the Manager to the Buyback at www.corporateprofessionals.com.

6. DETAILS OF THE BUYBACK

6.1. Pursuant to the resolution passed by the Board of Directors of the Company on Thursday, November 12, 2026, the Company, approved the buyback of up to 20,00,000 (Twenty Lakh) Equity Shares (representing 8.76% of the total number of Equity Shares in the existing Equity Share Capital of the Company) from the shareholders/ beneficial owners of Equity Shares of the Company as on the Record Date, being Wednesday, November 18, 2026, on a proportionate basis, through the "**tender offer**" process as prescribed under the SEBI Buyback Regulations, at a price of Rs. 112 /- (Rupees One Hundred and Twelve Only) per Equity Share, payable in cash, for an aggregate maximum amount of Rs. 22,40,00,000 (Rupees Twenty-Two Crore and Forty Lakh Only) in accordance with Article 61 of the Articles of Association of the Company, Sections 68, 69 and 70, and all other applicable provisions of the Companies Act, 2013, and applicable rules thereunder including the Share Capital Rules and the Companies (Meetings of Board and its Powers) Rules, 2014 as amended, to the extent applicable, SEBI Buyback Regulations, the Listing Regulations and SEBI Circulars and subject to such other approvals, permissions, sanctions as may be necessary and subject to any modifications and conditions, as may be prescribed by SEBI, ROC and/or other appropriate authorities, which may be agreed to by the Board and/or any committee thereof. The Buyback Offer Size and the Buyback Offer Price does not include the Transaction Costs. The Buyback Offer Size 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, respectively, for the financial year ended on March 31, 2026, which is

within the statutory limits of 10% of the aggregate of the fully paid-up share capital and free reserves of the Company based on the Audited Standalone & Consolidated Financial Statement as of March 31, 2026, whichever sets out a lower amount, as per Regulation 4(i) of the SEBI Buyback Regulations.

6.2. The Buyback is less than 10% of the total paid up equity share capital and free reserves of the Company as per the latest audited Standalone & Consolidated financial statements of the Company as on March 31, 2026, permitted through the board approval route as per the provisions of the Companies Act and SEBI Buyback Regulations. The Buyback is pursuant to Article 61 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the Share Capital and Debentures Rules, the Companies (Management and Administration) Rules, 2014, to the extent applicable, and the provisions of the SEBI Buyback Regulations read with SEBI Circulars and SEBI Listing Regulations, the Foreign Exchange Management Act, 1999 and subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies at Haryana, the Stock Exchange and/or other authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board. That the Company has no borrowing/ debts on the date of approval of the buy-back offer, therefore, there has been no breach of any covenants of the loans taken by the Company in accordance with Regulation 5(i)(c) and clause (xii) of Schedule I of the SEBI Buyback Regulations.

6.3. The Buyback Offer Size represents 8.76% of the total number of Equity Shares in the existing Equity Share Capital of the Company. Further, under the Act and Regulation 4 of the SEBI Buyback Regulations, the number of Equity Shares that can be bought back during a financial year shall not exceed 25% of the total number of outstanding Equity Shares of the Company. Accordingly, the number of Equity Shares that can be bought back during a financial year cannot exceed 57,10,263 Equity Shares, being 25% of the total number of outstanding Equity Shares of the Company, i.e., 2,28,41,054 Equity Shares. Since the Company proposes to Buy-back of up to 20,00,000 Equity Shares, the same is within the aforesaid limit.

6.4. The Equity Shares are listed on NSE. The Buyback shall be undertaken on a proportionate basis from the Eligible Shareholders of the Equity Shares of the Company as on the Record Date through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by Securities and Exchange Board of India in the SEBI Circulars in terms of Regulation 9(vii) of SEBI Buyback Regulations and such other circulars as may be applicable, including any further amendments thereof. In this regard, the Company will request NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, NSE will be the designated stock exchange.

6.5. The Company confirms that as required under Section 68(2)(d) of the Companies Act and Regulation 4(ii) of SEBI Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company to the fully paid-up share capital and free reserves shall be less than 2:1 on standalone basis after the proposed Buyback.

6.6. The funds for the implementation of the proposed Buyback (including the Transaction Costs) will be sourced out of the free reserves of the Company and/or securities premium account and/or such other sources as may be permitted by law. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

6.7. The Company shall transfer from its free reserves and/or such other sources 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 audited financial statement.

6.8. The Buyback from the Eligible Shareholders who are Non-Resident Shareholders, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities, including approvals from the RBI under the FEMA and that such approvals shall be required to be taken by such Non-Resident Shareholders.

6.9. The Buyback price is Rs. 112 /- (Rupees One Hundred and Twelve Only). The Buyback Price has been arrived at after considering various factors including, but not limited to the earnings per share, price earnings ratio, impact on the net worth of the Company, the trends in the volume weighted average prices and the closing price of the Equity Shares at NSE where the Equity Shares are listed and other financial parameters.

6.10. In terms of the SEBI Buyback Regulations, under the Tender Offer process, Promoter and Promoter Group have an option to participate in the Buyback. In this regard, the Promoters and Members of the Promoter Group intend not to participate in the Buyback. For further details, please refer to *"**Intention of the Promoters and Members of the Promoters Group to Participate in the Buyback**"* on page 28 of this Letter of Offer.

6.11. The Buyback would involve reservation for Small Shareholders which will be 15% of the number of Equity Shares that the Company proposes to Buyback, or their entitlement, whichever is higher.

6.12. **Details of Shareholding**

The aggregate shareholding of the i) Promoters and the Members of the Promoter Group and persons who are in control of the Company, ii) directors/ trustees/ partners of the Promoters, promoter group companies /entities where the Promoter is a company/entity, and iii) Directors and Key Managerial Personnel, as on the date of the Public Announcement is as follows:

6.12.1. Aggregate shareholding of the Promoters and the members of the Promoter Group and persons in control of the Company as on the date of the Public Announcement i.e., Friday, November 13, 2026, is as follows:

Sr. No.	Name of the Shareholders	No. of Shares held	% of shareholding
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**

6.12.2. Aggregate shareholding in JMA of the Directors of such companies which are a part of the Promoter and Promoter Group, as on the date of the Public Announcement i.e. Friday, November 13, 2026:

Sr. No.	Name of the Directors	Designation	No. of Shares held	% of Shareholding
Not Applicable				

6.12.3. Aggregate shareholding of the Directors of the Company (**"Directors"**) and Key Managerial Personnel (**"KMPs"**) of the Company as on the date of the Public Announcement i.e., Friday, November 13, 2026:

Sr. No.	Name of the Directors & KMP	Designation	No. of Equity Shares held	% of Shareholding
(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**

6.13. No Equity Shares or other specified securities of the Company have been purchased or sold by any of the (a) Promoters and the members of the Promoter Group and persons in control of the Company; (b) directors/ trustees/partners of the Promoters, promoter group companies /entities where the Promoter is a company, (c) Directors and Key Managerial Personnel during a period of (12) twelve months preceding the date of the Public Announcement i.e. November 13, 2026 except as disclosed below:

6.13.1. 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.*

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

Sr. No.	Name of the 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							

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

Sr. No.	Name of the 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.*

7. INTENTION OF THE PROMOTERS AND MEMBERS OF THE PROMOTERS GROUP TO PARTICIPATE IN THE BUYBACK

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.

Pursuant to the proposed Buyback and depending on the response to the Buyback, the aggregate shareholding and voting rights of the Promoters and members of the Promoter Group and persons in control of the Company, may change from the existing shareholding of the total equity capital and voting rights of the Company. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their entitlement, the aggregate shareholding of the Promoters and members of the Promoter Group of the Company, post Buyback will increase to 55.89% of the post Buyback equity share capital of the Company. The Promoters and members of the Promoter Group and persons in control of the Company are already in control over the Company and therefore any further increase in the voting rights of the Promoters and members of the Promoter Group and persons in control will not result in any change in control of the Company. Please refer to paragraph 15.4 of this Letter of Offer for further details regarding shareholding (pre and post-buyback) of the Promoter and members of the Promoter Group and the Public Shareholding in the Company.

The Company is in compliance with Regulation 38 of the LODR Regulations and will comply with the said Regulation at all times during the Buyback Period. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the members of the Promoter and Promoter Group in the Company may increase from their existing shareholding in the total equity capital and voting rights of the Company. The Company confirms that after the completion of the Buyback, the non-promoter shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the LODR Regulations. Any change in voting rights of the Promoter and Promoter Group of the Company pursuant to completion of the Buyback will not result in any change in control over the Company.

8. AUTHORITY FOR THE BUY BACK

The Buyback is being undertaken in accordance with Article 61 of the Articles of Association, Sections 68, 69, 70 and other applicable provisions of the Companies Act, and applicable rules thereunder, including the Share Capital and Debentures Rules and the Companies (Management and Administration) Rules, 2014, to the extent applicable, and the SEBI Buyback Regulations and SEBI Listing Regulations.

This Buyback is further subject to approvals, permissions, sanctions and exemptions, as may be necessary, from time to time from regulatory and/or statutory authorities as required under applicable laws, including but not limited to SEBI, ROC, RBI and NSE. The Buyback has been authorized by the resolution of the Board of Directors passed at their meeting held on Thursday, November 12, 2026. The Buyback Size does not exceed 10% of the aggregate of the total fully paid-up capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as on March 31, 2026. Accordingly, the Company does not require shareholder's approval to undertake the Buyback, and the requisite Board approval for the Buyback has been received pursuant to the Board Meeting.

9. NECESSITY OF THE BUYBACK

9.1. 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 cost-effective manner. It aims to enhance shareholder returns by distributing surplus cash, thereby benefiting a significant portion of the Company's public shareholders.

9.2. 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.

9.3. 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.

9.4. 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.

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

10.1. The Company believes that the Buyback is not likely to cause any material impact on the profitability/ earnings of the Company except a reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming there is full participation and acceptance in the Buyback from all the Eligible Shareholders up to their Buyback Entitlement, the funds deployed by the Company towards the Buyback would be up to an aggregate maximum amount of Rs. 22,40,00,000 (Rupees Twenty-Two Crore and Forty Lakh Only) which excludes the Transaction Costs.

10.2. The Company believes that the Buyback will not in any manner impair its ability to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is being undertaken, inter alia, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, expected to contribute to the overall enhancement of the shareholder value and result in an increase in the return on equity of the Company.

10.3. In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoter and Promoter Group and Person in control of the Company have an option to participate in the Buyback. In this regard, Promoter and Promoter Group of the Company have expressed their intention to not participate in the Buyback vide their letter dated November 10, 2026. For further details, see *"**Intention of the Promoters and members of the Promoter Group to Participate in the Buyback***" on page 28 of this Letter of Offer. Assuming participation in the Buyback is to the extent of 100% (full acceptance) from all the other Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoters and members of the Promoter Group and persons in control of the Company after the completion of the Buyback shall increase to 55.89% of the post- Buyback total paid-up Equity Share capital of the Company from 51.00% of the pre-Buyback total paid-up Equity Share capital of the Company (as on the date of the Public Announcement) and the aggregate shareholding of the public in the Company shall change to 44.11% of the post Buyback total paid-up Equity Share capital of the Company from 49.00% of the pre-Buyback total paid-up Equity Share capital of the Company (as on the date of the Public Announcement i.e. Friday, November 13, 2026).

10.4. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoter in the Company may increase from the existing shareholding from the total paid-up Equity Share capital and voting rights of the Company. The Buyback is not expected to result in a change in control or otherwise affect the existing management structure of the Company.

10.5. As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoter, 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 from the date of Board Meeting till the closing of the Buyback offer.

10.6. Pursuant to Regulation 24(i)(ea) of the SEBI Buyback Regulations read with SEBI circular no. HO/49/14/13(11)2026-CFD-POD1/I/16864/2026 dated July 21, 2026, the Equity Shares or other specified securities held by the Promoter and Promoter Group, including their associates, shall remain frozen at the ISIN level by the Depositories from the date of passing of the resolution by the Board approving the Buyback, i.e., November 12, 2026, till the closing of the Buyback offer. Such freeze shall be implemented in accordance with the operational framework issued by the Depositories, subject to the permitted tendering of securities in a buyback through the tender offer route.

10.7. Consequent to the Buyback and based on the number of Equity Shares bought back from the non-resident shareholders (including FPIs), Indian financial institutions, banks, mutual funds and other shareholders, the shareholding under each category may undergo a change. The FIIs/FPIs are advised to ensure that their investment in the Company continues to be within the limit prescribed under applicable laws, post completion of the Buyback.

10.8. As required under Section 68(2)(d) of the Companies Act, 2013, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid up equity share capital and free reserves post completion of the Buyback, even if the response to the Buyback is to the extent of 100% (full acceptance), on the basis of audited Standalone and Consolidated financial statements as of March 31, 2026, whichever sets out a lower amount.

10.9. In compliance with the provisions of Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buyback Period except in the discharge of subsisting obligations such as conversion of warrants, stock options, sweat equity or conversion of preference shares or debentures into Equity Shares. Further, as per Regulation 24(i)(b) of the SEBI Buyback Regulations, the Company shall not issue and allot any Equity Shares or other specified securities including by way of bonus issue from the date of resolution passed by the Board of Directors approving the Buyback i.e. Thursday November 12, 2026, till the expiry of the Buyback Period, in accordance with the Companies Act, 2013 and the SEBI Buy-back Regulations. The Company shall not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as the conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

10.10. There are no defaults (either in past or 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 shareholder or financial institution or banking company.

10.11. The Company is not undertaking the Buyback so as to delist its shares from the Stock Exchange.

10.12. The Company has no borrowing/ debts on the date of approval of the buy-back offer, therefore, there has been no breach of any covenants in accordance with Regulation 5(i)(c) and clause (xii) of Schedule I of the SEBI Buyback Regulations.

10.13. The Company has complied with and are in compliance with Regulation 5(viii) of the SEBI Buyback Regulations read with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

10.14. Salient financial parameters consequent to the Buyback based on the latest audited standalone and consolidated financial statements as on March 31, 2026, of the Company, are set forth below:

Particulars	**Standalone**		**Consolidated**	
	Pre-Buyback**	**Post Buyback****	**Pre-Buyback****	**Post Buyback****
Net Worth (In ₹ Lakh)	23,332.36	21,092.36	27,467.79	25,227.79
Return on Net Worth/ Return on Equity (%)	10.99%	11.57%	11.35%	11.86%
Earnings per Share - Basic (₹)	10.73	11.76	13.01	14.25
Earnings per Share – Diluted (₹)	10.73	11.76	13.01	14.25
Book value per Share/ NAV per Share (₹)	102.15	101.21	120.26	121.05
Price Earning Ratio (times)	7.07	6.45	5.84	5.32
Debt-Equity Ratio (times)*	NA	NA	NA	NA

**The Company did not have any borrowing, hence the Debt-equity ratio is not applicable on the company.*

*** Pre and Post Buyback calculations are based on the audited standalone and consolidated financial statements of the Company as on March 31, 2026.*

a. *Net Worth= Paid-up Equity Share Capital+Other Equity, based on audited standalone and consolidated financial statements of the Company as on March 31, 2026.*
   The Post Buyback numbers are calculated by reducing the net worth by the proposed buy-back of Rs.2,240 Lakh (assuming full acceptance of Equity Shares in the Buyback Offer in the ratio of Buyback) and existing number of Equity Shares by 20 Lakh without factoring in any other impact to the net worth including applicable taxes or expenses in relation to Buyback.

b. *Return on Net worth = Profit after Tax attributable to equity shareholders of the company/ Average Net worth; based on audited standalone and consolidated financial statements for the year ended on March 31, 2026.*

c. *Earnings per share = Profit after Tax attributable to equity shareholders of the company /Weighted Average No. of Equity Shares; based on the audited standalone and consolidated financial statements for the year ended March 31, 2026.*

d. *Book Value per Share = Net worth / No. of Equity Share outstanding at the end of Financial Year; Net worth based on the audited standalone and consolidated financial statements as on March 31, 2026.*

e. *P/E ratios based on the closing market price as on March 30, 2026 (being last trading day for the Financial Year 2025-26) i.e. Rs.75.89 (NSE), Earnings per Share based on the audited standalone and consolidated financial statements for the financial year 2025-26.*

f. *Debt-Equity ratio = Total Debt / Net worth based on the audited standalone and consolidated financial statements as on March 31, 2026.*

11. BASIS OF CALCULATING THE BUYBACK OFFER PRICE

11.1 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"**).

11.2 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.

11.3 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.

11.4 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.

11.5 For trends in the market price of Equity Shares, please refer to paragraph 18 of this Letter of Offer. For details of salient financial parameters, both pre-Buyback and post-Buyback, based on the audited financial statements of the Company as at March 31, 2026, please refer to paragraph 10.14 of this Letter of Offer.

12. SOURCES OF FUNDS FOR THE BUYBACK

12.1. Assuming full acceptance, the maximum funds that would be utilised by the Company for the purpose of the Buyback of up to 20,00,000 (Twenty Lakh) Equity Shares at a price of Rs. 112/- (Rupees One Hundred and Twelve Only) per Equity Share aggregating maximum amount of Rs. 22,40,00,000 (Rupees Twenty Two Crore and Forty Lakh Only), excluding the Transaction Costs which 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 Audited Standalone and Consolidated Financial Statements of the Company, respectively, for the financial year ended on March 31, 2026, which is within the prescribed limit of 25%, as per Regulation 4(i) of the SEBI Buyback Regulations.

12.2. The Buyback is less than 10% of the total paid up equity share capital and free reserves of the Company as per the latest Audited Standalone and Consolidated audited financial statements of the Company as on March 31, 2026, whichever sets out a lower amount, permitted through the Board approval route as per the provisions of the Companies Act and SEBI Buyback Regulations.

12.3. The funds required for implementation of the proposed Buyback will be sourced from free reserve (retained earnings) of the Company and/or such other source as may be permitted by SEBI Buyback Regulations or the Companies Act. The Company shall transfer from its free reserves, and/or such other sources 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 details of such transfer shall be disclosed in its subsequent unaudited/ audited financial statements. The funds borrowed, if any, from banks and financial institutions shall not be used for the Buyback.

12.4. This Buyback is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buyback, being a reduction in the current investments (held in the form of fixed deposits) that the Company could have otherwise earned on the funds deployed.

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

13.1. In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has appointed Kotak Mahindra Bank Limited having its registered office at 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 and acting for the purpose of this agreement though its branch located at Kotak Mahindra Bank Ltd., Sco-61, Sector-15, Gurgaon - 122 001, Haryana as

the Escrow Bank for Buyback and an Escrow Agreement dated November 12, 2026 has been entered into amongst the Company, Manager to the Buyback and Escrow Bank.

13.2. In accordance with the SEBI Buyback Regulations and pursuant to the Escrow Agreement, the Company has opened an Escrow Account in the name and style ***"JMA Buyback Escrow Account – 2026"*** bearing account number 8153466292 with the Escrow Bank. In accordance with the Regulation 9(xi) of the SEBI Buyback Regulations, the Company has deposited a sum of Rs. 5,60,00,000/- (Rupees Five Crore Sixty Lakh Only) in the form of cash in the Escrow Account, which is 25% of the Buyback Offer Size till Rs. 100 crore, within two working days from the date of Public Announcement in accordance with the SEBI Buyback Regulations. In accordance with the SEBI Buyback Regulations, the Manager to the Buyback is empowered under the Escrow Agreement to operate the Escrow Account.

13.3. In accordance with Regulation 10 of the Buyback Regulations, the Company shall immediately after the closure of the Tendering Period deposit the amount of consideration payable to Eligible Shareholders in a special account titled ***"JMA Buyback Special Escrow Account – 2026"*** opened with the Escrow Agent. Such consideration would be the aggregate of 90% of the amount lying in the Escrow Account and the balance amount payable to the Eligible Shareholders and will constitute the entire sum due and payable as consideration for the Buyback in terms of the SEBI Buyback Regulations.

14. FIRM FINANCIAL ARRANGEMENT

14.1. The Company has adequate and firm financial resources to fulfill the obligations under the Buyback and the same has been certified by M/s AIYAR & Co., Chartered Accountants (Firm Registration No.: 001174N), through their partner CA Charanjit Chuttani (Membership No.: 090723) having Peer Review No.: 025526, vide their certificate dated November 12, 2026 having their registered address situated at 609, DLF City Court, Sikanderpur, M.G. Road, Sector-25A, Gurugram, Haryana- 122002, India, Ph. No.: 0124-4192975, 4192977.

14.2. Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the SEBI Buyback Regulations.

15. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

15.1. The present capital structure of the Company as on the date of this Letter of Offer is set out below:

Particulars	Amount (in Rs.)
Authorised Share Capital (5,00,00,000 Equity Shares of Rs. 2 each fully paid up)	10,00,00,000
Issued Share Capital (2,28,41,054 Equity Shares of Rs. 2 each fully paid up)	4,56,82,108

Subscribed and Paid-Up Share Capital (2,28,41,054 Equity Shares of Rs. 2 each fully paid up)	4,56,82,108

15.2. Assuming full acceptance in the Buyback, the issued, subscribed and paid-up equity share capital of the Company after the completion of the Buyback Offer would be as set out below:

Particulars	Post amount completion of the Buyback* (in Rs.)
Authorised Share Capital (5,00,00,000 Equity Shares of Rs. 2 each fully paid up)	10,00,00,000
Issued Share Capital (2,08,41,054 equity shares of Rs. 2 each fully paid up)	4,16,82,108
Subscribed and Paid-Up Share Capital (2,08,41,054 equity shares of Rs. 2 each fully paid up)	4,16,82,108

**Assuming full acceptance in the Buyback of 20,00,000 Equity Shares. The post-Buyback issued, subscribed and paid-up share capital may differ depending upon the actual number of Equity Shares bought back.*

15.3. As on the date of this Letter of Offer:

a. All Equity Shares are fully paid-up and there are no partly-up shares or calls-in-arrears;
b. There are no outstanding preference shares or convertible securities;
c. It shall not issue, including through a bonus issue, Equity Shares or any other specified securities, until the expiry of Buyback Period in accordance with Regulation 24(i)(b) of the SEBI Buyback Regulations;
d. No scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company; and
e. The Company does not have any locked-in Equity Shares, which the Company shall not Buyback till the pendency of the lock in or till the shares become transferable.

15.4. The shareholding pattern of the Company, as on the Record Date, i.e., Wednesday, November 18, 2026 (pre-Buyback) and post-Buyback (assuming full acceptance of 20,00,000 Equity Shares in the Buyback) is set forth below:

Category of Shareholder	Pre -Buyback		Post-Buyback*	
	No. of Equity Shares	% to the existing Equity Share Capital	No. of Equity Shares	% to the post-Buyback Equity Share Capital
Promoters and members of the Promoter Group, and persons acting in concert (collectively "the Promoter")	1,16,49,038	51.00	1,16,49,038	55.89
Foreign Investors (including Non-Resident Indians/ FIIs / Foreign Mutual Funds)	6,02,918	2.64	91,92,016	44.11

Others (Public, Public Bodies Corporate etc.)	1,05,89,098	46.36		
TOTAL	**2,28,41,054**	**100.00**	**2,08,41,054**	**100.00**

**Assuming the full Acceptance of 20,00,000 (Twenty Lakh) Equity Shares in the Buyback in accordance with the Buyback Entitlement for all Eligible Shareholders. However, the post-Buyback shareholding pattern may differ depending upon the actual number of Equity Shares bought back.*

15.5. Please refer to paragraph 15.4 of this Letter of Offer for details regarding shareholding (pre and post buyback) of the Promoter and Promoter Group in the Company. For details regarding the shareholding of Promoters and Promoter Group, directors/ trustees/ partners of the Promoters, promoter group companies /entities where the Promoter is a company/entities and shareholding of Directors/Key Managerial Personnel as on date of the Public Announcement, please refer to paragraphs 6.12 of this Letter of Offer. Please refer to paragraph 6.13 of this Letter of Offer for details regarding Equity Shares or other specified securities in the Company that were either purchased or sold during a period of 12 months preceding the date of the Public Announcement by Promoters and the Members of the Promoter Group and persons in control of the Company; directors/ trustees/ partners of the Promoters, promoter group companies /entities where the Promoter is a company and Directors and Key Managerial Personnel.

16. BRIEF INFORMATION ABOUT THE COMPANY

16.1. The Company initially was incorporated as 'Jullundur Motor Agency (Delhi) Private Limited' vide certificate of incorporation dated September 07, 1949 granted by Registrar of Companies, Delhi & Haryana. Pursuant to the shareholders resolution passed on April 30, 1975, the Company became a public limited company and its name was changed to 'Jullundur Motor Agency (Delhi) Limited' and a fresh certificate of incorporation was issued by Registrar of Companies, Delhi & Haryana on August 14, 1975. The registered office of the Company is situated at 458-1/16, Sohna Road Opposite New Court, Gurugram-122001, Haryana, India. The CIN of the Company is L35999HR1998PLC033943. The ISIN number of the Company is INE412C01023. The Equity Shares of the Company is listed and traded on NSE (Symbol: JMA).

The Company is an auto component distribution company which deals in spares parts and consumables of Automobiles through its 67 branches across the country. JMA has long standing relationships with the major National & International auto component manufacturers like Brakes India, Gabriel India, Mahle Filters, Rane Break Lining, Rane (Madras) Limited, Rane TRW Steering, Rane Engine Valve, Sundaram Fasteners, Webco India, Bimetal Bearings, and some international players such as Contitech India Private Limited, SHELL India, and Schaeffler India.

16.2. For the Financial years ended on March 31, 2026; March 31, 2025 and March 31, 2024 and for the six months ended at September 30, 2026 the Company recorded, on a Standalone & Consolidated basis revenue from operations and total income as follows:

(₹ in Lakh)

Particulars	Revenue from Operations		Total Income	
	Standalone	Consolidated	Standalone	Consolidated
Six months ended September 30, 2026 (Unaudited)	24,454.45	31,583.97	24,981.62	32,020.18
2025-26 (Audited)	48,146.45	62,189.95	49,058.08	63,060.43
2024-25 (Audited)	43,177.73	55,571.79	43,917.60	56,360.27
2023-24 (Audited)	42,254.56	53,382.55	42,885.41	54,049.46

16.3. For the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, and for the six months ended at September 30, 2026 the Company recorded, on a Standalone and Consolidated basis, Profit after Tax (PAT) as follows:

(₹ in Lakh)

Particulars	PAT	
	Standalone	Consolidated
Six months ended September 30, 2026 (Unaudited)	1,280.89	1,481.03
2025-26 (Audited)	2,450.75	3,020.84
2024-25 (Audited)	2,033.63	2,620.82
2023-24 (Audited)	2,089.05	2,600.57

16.4. Details of the listing of the equity shares of the Company on the Stock Exchange is set forth below:

Name of the Stock Exchange	Date of Listing	Whether continues to be Listed
NSE	March 16, 2015	Yes

16.5. The Equity Shares are currently traded in compulsory dematerialised mode under the trading code(s) **JMA** at NSE. The ISIN of the Equity Shares is **INE412C01023**.

16.6. The following table sets forth the history of the Equity Share capital of the Company since incorporation:

Date of Issue/ Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of consideration (Cash/ Other than Cash)	Cumulative Number of Equity Shares	Cumulative Paid-up share capital (₹)	Reason of Allotment
Prior to IPO	3,18,950	10	-	-	3,18,950	31,89,500	-
November 30, 1984	7,98,950	10	10	Cash	7,98,950	79,89,500	Post IPO Share Capital
March 18, 1986	1,92,210	10	10	Cash	9,91,160	99,11,600	Rights Issue
May 20, 1986	2,775	10	10	Cash	9,93,935	99,39,350	Rights Issue

August 23, 1989	3,97,574	10	-	NA	13,91,509	1,39,15,090	Bonus Issue
August 14, 1992	5,96,361	10	-	NA	19,87,870	1,98,78,700	Bonus Issue
September 20, 1996	9,93,935	10	-	NA	29,81,805	2,98,18,050	Bonus Issue
May 20, 2013	29,81,805	10	-	NA	59,63,610	5,96,36,100	Bonus Issue
May 17, 2019	2,38,54,440	2	-	NA	2,98,18,050	5,96,36,100	Sub-division of equity shares of the Company
February 16, 2021	(69,76,996)	2	36.00	Cash	2,28,41,054	4,56,82,108	Buyback of shares

Note: The Company came out with Initial Public Offering in year 1984 and its equity shares were listed on the Delhi Stock Exchange (DSE). Following the derecognition of the Delhi Stock Exchange by SEBI, the Company got its equity shares listed on the National Stock Exchange of India Limited (NSE) on March 16, 2015.

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

Name, Age, Qualification, Occupation & DIN of the Director	Designation	Date of Appointment /Reappointment	Other directorships (in other companies) and designated partnerships in LLPs
Mr. Varoon Malik **Age:** 44 Years **Qualification:** B. Eco. (Hons.), MBA – Asian Institute of Management, Manila; Exchange Program – Stockholm School of Economics **Occupation:** Employment **DIN:** 07004987	Managing Director	September 1, 2026	**Indian Companies:** • JMA Marketing Limited **Foreign Companies:** NIL
Ms. Shuchi Arora **Age:** 64 Years **Qualification:** B.A **Occupation:** Business **DIN:** 00093201	Non-Executive – Non-Independent Director	March 12, 1987	**Indian Companies:** • JMA Marketing Limited **Foreign Companies:** NIL

Mr. Deepak Arora **Age:** 65 Years **Qualification:** Graduate **Occupation:** Business **DIN:** 00093077	Non-Executive – Non-Independent Director	July 22, 2005	**Indian Companies:** • JMA Marketing Limited **Foreign Companies:** NIL
Mr. Sanjeev Kumar **Age:** 71 Years **Qualification:** B.Tech - IIT Delhi, MBA **Occupation:** Business **DIN:** 00094725	Non-Executive – Non-Independent Director	April 30, 2008	**Indian Companies:** NIL **Foreign Companies:** • Lanka Aluminum Industries PLC, Sri Lanka
Ms. Tanu Priya Puri **Age:** 55 Years **Qualification:** B.Sc., M.Sc. In Home Science **Occupation:** Business **DIN:** 07267116	Non-Executive - Non-Independent Director	November 04, 2015	**Indian Companies:** • ISGEC Hitachi Zosen Limited **Foreign Companies:** NIL
Mr. Subhash Chander Vasudeva **Age:** 88 Years **Qualification:** FCA, FCS, LLB **Occupation:** Professional **DIN:** 00055588	Non-Executive - Non-Independent Director	September 29, 1999	**Indian Companies:** • SCV & CO. LLP • SCV Corporate Advisory Services Private Limited **Foreign Companies:** NIL
Mr. Mohindar Mohan Khanna **Age:** 84 Years **Qualification:** B.Com (Hons), FCA, Member of Institute of Internal Auditors Inc., Florida, USA **Occupation:** Professional **DIN:** 00025428	Non-Executive - Non-Independent Director	September 29, 2014	**Indian Companies:** • Nuvistas Consultants Private Limited • Morison SCV Consulting Private Limited **Foreign Companies:** NIL

Mr. Sanjay Sondhi **Age:** 66 Years **Qualification:** B.Com and LLB **Occupation:** Business **DIN:** 01311331	Non-Executive - Independent Director	September 01, 2023	**Indian Companies:** • JMA Marketing Limited • Pegasus Finserv Private Limited **Foreign Companies:** NIL
Mr. Rajesh Nangia **Age:** 65 Years **Qualification:** PHD (Strategic Mgt.) – IIM Lucknow; MBA – IIM Ahmedabad; BE (Mechanical) – DCE, Delhi **Occupation:** Business **DIN:** 10149393	Non-Executive - Independent Director	September 01, 2023	**Indian Companies:** • JMA Marketing Limited • Dietfest LLP **Foreign Companies:** NIL
Mr. Anuj Singh **Age:** 53 Years **Qualification:** Bachelor in Statistics from Delhi University; MBA from the London Business School; Post-Graduate in Management from IIM Calcutta; **Occupation:** Employment **DIN:** 09547776	Non-Executive - Independent Director	September 01, 2024	**Indian Companies:** • Spencer's Retail Limited **Foreign Companies:** NIL
Mr. Karanjit Singh Jasuja **Age:** 65 Years **Qualification:** FCA and FCS **Occupation:** Professional **DIN:** 01563933	Non-Executive - Independent Director	September 24, 2024	**Indian Companies:** • Centre For Sight Kakathiya Private Limited • Jasuja Consultants LLP **Foreign Companies:** NIL

16.8. The details of changes in the Board of Directors during the last 3 (three) years from the date of the Public Announcement i.e. November 13, 2026:

Name of the Director	Nature of Change	Effective Date	Reasons
Mr. Avinash Chander Anand	Cessation	April 02, 2024	Death
Mr. Sarvjit Sondhi	Cessation	August 29, 2024	Resignation due to advanced age
Mr. Anuj Singh	Appointment	September 01, 2024	Appointment as Independent Director
Mr. Karan Jit Singh Jasuja	Appointment	September 24, 2024	Appointment as Additional Director in the capacity of Independent Director
Mr. Alok Sondhi	Cessation	September 27, 2024	Completion of term as Independent Director
Mr. Subhash Chander Vasudeva	Change in Designation	September 28, 2024	Change in Designation and Continuation as a Non-Executive, Non-Independent Director upon Expiry of the Term as an Independent Director
Mr. Mohindar Mohan Khanna	Change in Designation	September 28, 2024	Change in Designation and Continuation as a Non-Executive, Non-Independent Director upon Expiry of the Term as an Independent Director
Mr. Karan Jit Singh Jasuja	Regularization of Appointment	November 19, 2024	Regularization of Appointment as Non-Executive Independent Director
Mr. Ranjit Puri	Cessation	March 27, 2025	Resignation due to advanced age
Mr. Varoon Malik	Appointment	September 01, 2026	Appointment as Managing Director

16.9. The Buyback will not result in any benefit to any directors of the Company, Promoters and Members of the Promoter Group, and persons in control of the Company except to the extent of 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. Any change in voting rights of the Promoter and Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

17. FINANCIAL INFORMATION ABOUT THE COMPANY

17.1. The selected financial information, as extracted from the Standalone and Consolidated financial statements of the Company for the last three financial years ended as on March 31, 2024, March 31, 2025, March 31, 2026 and unaudited limited review standalone and consolidated financial results of the company for the six months period ended September 30, 2026, are detailed below:

Standalone:

(₹ in Lakh)

Particulars	Unaudited*	Audited**		
	For the six months ended September 30, 2026	**For the year ended on March 31, 2026**	**For the year ended on March 31, 2025**	**For the year ended on March 31, 2024**
Revenue from operations	24,454.45	48,146.45	43,177.73	42,254.56
Other Income	527.17	911.63	739.87	630.85
Total Income	**24,981.62**	**49,058.08**	**43,917.60**	**42,885.41**
Expenses (excluding Finance Cost, Depreciation & Amortisation and Exceptional Items)	23,274.32	45,773.66	41,096.89	40,036.47
Finance Cost/ Interest	-	-	-	-
Depreciation & Amortisation	34.01	74.46	78.85	84.96
Profit before exceptional item and tax	**1,673.29**	**3,209.96**	**2,741.86**	**2,763.98**
Exceptional Item	-	-	-	-
Profit Before Tax	**1,673.29**	**3,209.96**	**2,741.86**	**2,763.98**
Tax expense	392.40	759.21	708.23	674.93
Net Profit after tax for the period	**1,280.89**	**2,450.75**	**2,033.63**	**2,089.05**
Other Comprehensive Income	39.67	70.92	(5.55)	150.93
Total Comprehensive Income	**1,320.56**	**2,521.67**	**2,028.08**	**2,239.98**
Paid-up Equity Share capital	456.82	456.82	456.82	456.82
Other Equity	23,510.87	22,875.54	20,810.69	19,239.44
Net Worth	23,967.69	23,332.36	21,267.51	19,696.26
Total Debt	NA	NA	NA	NA

** Figures have been extracted from the unaudited limited review standalone financial results of the Company for the six months period ended September 30, 2026.*

***Figures have been extracted from the audited standalone financial statements of the Company for the respective financial years.*

Consolidated:

(₹ in Lakh)

Particulars	Unaudited*	Audited**		
	For the six months ended September 30, 2026	**For the year ended on March 31, 2026**	**For the year ended on March 31, 2025**	**For the year ended on March 31, 2024**
Revenue from operations	31,583.97	62,189.95	55,571.79	53,382.55
Other Income	436.21	870.48	788.48	666.91
Total Income	**32,020.18**	**63,060.43**	**56,360.27**	**54,049.46**
Expenses (excluding Finance Cost, Depreciation & Amortisation and Exceptional Items)	29,980.56	58,920.39	52,694.78	50,452.37
Finance Cost	-	-	-	-
Depreciation & Amortisation	46.54	99.50	104.22	109.56
Profit before exceptional item and tax	**1,993.08**	**4,040.54**	**3,561.27**	**3,487.53**
Exceptional Item	-	-	-	-
Profit Before Tax	**1,993.08**	**4,040.54**	**3,561.27**	**3,487.53**
Tax expense	512.05	1019.70	940.45	886.96
Net Profit after tax for the period	**1481.03**	**3020.84**	**2620.82**	**2600.57**
Other Comprehensive Income	47.86	83.14	0.48	154.19
Total Comprehensive Income	**1528.89**	**3103.98**	**2621.30**	**2754.76**
Paid-up Equity Share capital	456.82	456.82	456.82	456.82
Other Equity	27,829.43	27,010.97	24,414.88	22,296.89
Net Worth	28,286.25	27,467.79	24,871.70	22,753.71
Total Debt	NA	NA	NA	NA

** Figures have been extracted from the unaudited limited review consolidated financial results of the Company for the six months period ended September 30, 2026*

***Figures have been extracted from the audited consolidated financial statements of the Company for the respective financial years.*

The financial ratios of the Company as derived from the financial information about the Company on the basis of audited standalone and consolidated financial statements of the Company for the last three financial years ended March 31, 2024, March 31, 2025, March 31, 2026 and unaudited limited review standalone and consolidated financial results for the six months period ended September 30, 2026 are set out below:

Standalone:

Particulars	Unaudited	Audited		
	As at / For the six months ended on*	As at / For the year ended on		
	September 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Basic earnings per equity share	5.61	10.73	8.90	9.15
Diluted earnings per equity share	5.61	10.73	8.90	9.15
Debt / equity ratio	NA	NA	NA	NA
Book value per equity share	104.93	102.15	93.11	86.23
Return on Net Worth (%)	5.42%	10.99%	9.93%	11.11%

**Not annualized for the six months period ended on September 30, 2026.*

Consolidated:

Particulars	Unaudited	Audited		
	As at / For the six months ended on*	As at / For the year ended on		
	September 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Basic earnings per equity share	6.38	13.01	11.27	11.21
Diluted earnings per equity share	6.38	13.01	11.27	11.21
Debt / equity ratio	NA	NA	NA	NA
Book value per equity share	123.84	120.26	108.89	99.62
Return on Net Worth (%)	5.22%	11.35%	10.81%	11.84%

**Not annualized for the six months period ended on September 30, 2026.*

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per share (INR)	Net Profit attributable to equity shareholders/ Weighted average number of equity shares outstanding
Diluted Earnings per share (INR)	Net Profit attributable to equity shareholders (adjusted for dilutive impact) / Weighted average number of equity shares outstanding (adjusted for dilutive impact)
Book value per share (INR)	Net Worth / Total number of Equity Shares outstanding at the end of Financial Year/ period
Total Debt-Equity Ratio	Total debt / Net worth
Net Worth	Paid up Equity Share Capital + Other Equity
Return on Net Worth	Net Profit After Tax attributable to equity shareholders/ Average Net Worth

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

17.3. The Company hereby also declares that it has complied with and will comply with Sections 68, 69 and 70 of the Companies Act and all other provisions of the Companies Act, as may be applicable to the Buyback.

18. STOCK MARKET DATA

18.1. The Equity Shares are currently listed and traded on NSE. The Equity Shares are currently traded in compulsory dematerialised mode under the trading code JMA at NSE. The ISIN of the Equity Shares is INE412C01023.

18.2. The high, low and average market prices in preceding three fiscal years and the monthly high, low and average market prices for the six months preceding the date of the Public Announcement, i.e., Friday, November 13, 2026, and the corresponding volumes on NSE are given below:

Date	High	Date of High	No. of Equity Shares traded on that date	Low (Rs.)	Date of Low	No. of Equity Shares traded on that date	Average Price (Rs.)	Total Volume of Equity Shares traded in the period (No. of Equity Shares)
Preceding Three Years								
FY 2025-26	111.99	May 05, 2025	8,98,247	64.30	April 07, 2025	18,070	93.92	47,95,870
FY 2024-25	121.00	August 28, 2024	1,02,453	72.41	March 03, 2025	28,449	104.07	57,93,081
FY 2023-24	140.70	February 23, 2024	25,38,684	60.80	April 05, 2023	18,492	97.91	1,93,61,786

Preceding Six Months								
October 2026	90.19	October 08, 2026	6,939	76.44	October 26, 2026	6,266	84.90	1,23,085
September 2026	101.00	September 09, 2026	1,65,983	85.34	September 29, 2026	7,272	93.69	3,69,737
August 2026	103.70	August 28, 2026	1,98,237	86.00	August 13, 2026	33,442	93.11	5,07,350
July 2026	93.00	July 07, 2026	11,826	85.00	July 28, 2026	5,417	89.03	1,64,528
June 2026	98.00	June 11, 2026	1,08,960	86.80	June 30, 2026	35,819	93.56	4,79,135
May 2026	92.40	May 07, 2026	6,601	82.00	May 19, 2026	6,662	88.20	1,77,453

Source: *www.nseindia.com*

18.3. The proposal for the Buyback was approved at the Board Meeting, for which the intimation was sent to the Stock Exchange on November 06, 2026. The closing market price of the Equity Shares on NSE during this period are summarized below:

Event	Date	NSE (Rs.)
Notice of the Board Meeting convened to consider the proposal of the Buyback	Friday, November 06, 2026	83.45
1 (One) trading day post notice of the Board Meeting	Sunday, November 08, 2026*	90.18
	Monday, November 09, 2026	93.49
1 (One) trading day prior to the Board Meeting	Wednesday, November 11, 2026	95.33
Date of the Board Meeting	Thursday, November 12, 2026	95.57
1 (One) trading day post the Board Meeting	Friday, November 13, 2026	103.95
Date of publication of Public Announcement	Monday, November 16, 2026	105.78
The trading day immediately following the publication of the Public Announcement	Tuesday, November 17, 2026	107.23

**Mahurat Trading Day.*

Source: *www.nseindia.com*

19. DETAILS OF THE STATUTORY APPROVALS

19.1. The Buyback will be subject to such necessary approvals as may be required under the applicable laws including from SEBI, and/ or NSE, and the Buyback from Non-Resident Shareholders, erstwhile overseas corporate bodies and other applicable categories will be subject to approvals, if any, of the appropriate authorities, including of the Reserve Bank of India, if any, or under FEMA and/or such other applicable rules and regulations in force for the time being, as may be required.

19.2. The Board at its meeting held on Thursday, November 12, 2026, approved the proposal for Buyback.

19.3. The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Buyback of Equity Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI under FEMA, as applicable. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.

19.4. By agreeing to participate in the Buyback, each Eligible Shareholders (including each non-resident Eligible Shareholders) to complete all relevant regulatory/statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory/statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory/statutory filings and compliances.

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

19.6. The Company has no borrowing/ debts on the date of approval of the buy-back offer, therefore, there has been no breach of any covenants in accordance with Regulation 5(i)(c) and clause (xii) of Schedule I of the SEBI Buyback Regulations.

20. DETAILS OF REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE

20.1. Eligible Shareholders who wish to tender their Equity Shares in the Buyback can send Tender Form along with the other requisite document(s), as mentioned in *"**Procedure for Tender Offer and Settlement**"* on page 56 of this Letter of Offer along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand

delivery to the Registrar to the Buyback, so that the same are received on or before the Buyback Closing Date i.e. Tuesday, December 01, 2026 by IST 5:00 p.m. The envelope should be superscribed as **"Jullundur Motor Agency (Delhi) Limited Buyback 2026".**

20.2. The Company has appointed MAS Services Limited as the Registrar to the Buyback and in case of any query, the shareholders may 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:

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 Number: INR000000049
Validity: Permanent
CIN: U74899DL1973PLC006950

20.3. For the Eligible Shareholders holding Equity Shares in demat form, submission of Tender Form and TRS to the Company, Manager or the Registrar is not mandatory. After the confirmation of lien marked in demat account of the Eligible Shareholders to the Clearing Corporation and a valid bid in the exchange bidding system, the Bid for Buyback shall be deemed to have been accepted for Eligible Shareholders holding the Equity Shares in demat form.

ELIGIBLE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

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

21. PROCESS AND METHODOLOGY FOR THE BUYBACK

21.1. The Company proposes to Buy back up to 20,00,000 (Twenty Lakh) Equity Shares (representing 8.67% of the total number of Equity Shares in the existing total paid-up equity capital of the Company), from all Eligible Shareholders on a proportionate basis, through the '**tender offer**' process, at a price of Rs. 112/- (Rupees One Hundred and Twelve Only) per Equity Share, payable in cash, for an aggregate maximum amount of up to Rs. 22,40,00,000/- (Rupees Twenty Two Crore and Forty Lakh only) excluding transaction costs which represents 9.77% and 8.29% of the aggregate of the total paid-up equity share capital and free re-serves 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. The Buyback is less than 10% of the total paid up equity share capital and free reserves of the Company as per the latest standalone and consolidated audited financial statements of the Company as on March 31, 2026. The Buyback is in accordance with Article 61 of the Articles of Association of the Company and Sections 68, 69, 70 and any other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and Companies (Meetings of Board and its Powers) Rules, 2014, to the extent applicable, SEBI Buyback Regulations read with SEBI Circulars and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary, and subject to any modifications and conditions, if any, as may be prescribed by SEBI, ROC, NSE and/or other authorities while granting such approvals, permissions, consents, sanctions and exemptions, which may be agreed by the Board.

21.2. The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buyback.

21.3. The Promoters and Members of the Promoter Group intend not to participate in the Buyback. For further details, please refer to *"**Intention of the Promoters and Members of the Promoters Group to Participate in the Buyback**"* on page 28 of this Letter of Offer.

21.4. The aggregate shareholding of the Promoter and Promoter Group as at the date of the Public Announcement and this Letter of Offer is 1,16,49,038 Equity Shares which represents 51.00% of the existing equity share capital of the Company. In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoters and Members of the Promoter Group and persons in control of the Company have an option to participate in the Buyback. In this regard, the members of 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.

21.5. Assuming the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Entitlement, the aggregate shareholding and the voting rights of the members of the Promoter and Promoter Group, may increase to 55.89% post Buyback from the current pre Buyback shareholding of 51.00%, and the aggregate shareholding of the public Shareholders in the Company may decrease to 44.11% post Buyback from the current pre Buyback shareholding of 49.00%.

21.6. Record Date, Ratio of Buyback and Buyback Entitlement:

a) As required under the SEBI Buyback Regulations, the Company has fixed Wednesday, November 18, 2026 as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders of the Equity Shares, who are eligible to participate in the Buyback.

b) The Equity Shares to be bought back, as part of the Buyback is divided into two categories and the entitlement of a shareholder in each category shall be calculated accordingly:
   i. Reserved category for Small Shareholders (**"Reserved Category"**); and
   ii. General category for all Eligible Shareholders other than Small Shareholders (**"General Category"**).

c) As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on the stock exchange whichever registers the highest trading volume in respect of the Equity Shares on the Record Date is not more than INR 2,00,000/- (Indian Rupees Two Lakh only). As on the Record Date, the closing price on NSE having the highest trading volume was ₹ 101.31/- per Equity Share. Accordingly, all Eligible Shareholders holding not more than 1,974 Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback.

d) Based on the above definition, there are 10,627 Small Shareholders with aggregate shareholding of 27,21,995 Equity Shares (as on the Record Date), which constitutes 11.92% of the outstanding number of Equity Shares of the Company and 136.10% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback.

e) In accordance with Regulation 6 of the SEBI Buyback Regulations, the reservation for the Small Shareholders **("Reserved Category")**, will be the higher of:
   i. 15% of the number of Equity Shares which the Company proposes to Buyback (15% of 20,00,000 Equity Shares), which works out to 3,00,000 Equity Shares; or

   ii. The number of Equity Shares to which the Small Shareholders are entitled as per their shareholding as on the Record Date (i.e., 27,21,995/1,11,92,016*20,00,000), which works out to 4,86,418 Equity Shares.

   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.

f) Based on the above and in accordance with Regulation 6 of the SEBI Buyback Regulations, 4,86,418 Equity Shares will be reserved for Small Shareholders. Accordingly, General Category for all other Eligible Shareholders shall consist of 15,13,582 Equity Shares.

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

Category	Indicative Entitlement ratio in the Buyback*
Reserved Category for Small Shareholders	99 Equity Shares out of every 554 Equity Shares held on the Record Date
General Category for all other Eligible Shareholders	151 Equity Shares out of every 845 Equity Shares held on the Record Date

**The above ratio of Buyback is approximate and provides an indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio may provide a slightly different number due to rounding off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is 17.86990792% and General Category for all other eligible Shareholders is 17.86987305%.*

21.7. Fractional Entitlements

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

b) On account of ignoring the fractional entitlement, those Small Shareholders who hold 5 or less Equity Shares as on the Record Date will be dispatched a Tender Form, through electronic mode, with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buyback and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered additional Equity Shares. The Company shall make best efforts subject to SEBI Buyback Regulations in accepting Equity Shares tendered by such Eligible Shareholders to the extent possible and permissible.

21.8. Basis of Acceptance of Equity Shares validly tendered in the Reserved Category:

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

a) Full Acceptance (100%) from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.

b) Post-acceptance as described in paragraph 21.8(a) above, in case there are any Equity Shares left to be bought back from the Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, they shall be given preference and one Equity Share each from the Additional Equity Shares tendered by such Small Shareholders would be bought back in the Reserved Category.

c) Post-acceptance as described in paragraphs 21.8(a) and 21.8(b) above, in case there are any validly tendered unaccepted Equity Shares in the Reserved Category (**"Reserved Category Additional Equity Shares"**) and Equity Shares left to be bought back in the Reserved Category, the Reserved Category Additional Equity Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the SEBI Buyback Regulations (i.e., valid Acceptance per Small Shareholder shall be equal to the Reserved Category Additional Equity Shares validly tendered by them divided by the total Reserved Category Additional Equity Shares and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category). For the purpose of this calculation, the Reserved Category Additional Equity Shares taken into account for the Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 21.8(b) above, shall be reduced by one.

d) The procedure of adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 21.8(c) above, is set forth below:

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

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 of this Letter of Offer.

21.9. Basis of Acceptance of Equity Shares validly tendered in the General Category:

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

a) Full Acceptance (100%) in the General Category from the Eligible Shareholders who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.

b) Post-acceptance as described in paragraph 21.9(a) above, in case there are any validly tendered unaccepted Equity Shares in the General Category (**"General Category Additional Shares"**) and Equity Shares left to be bought back in the General Category, the General Category Additional Equity Shares shall be accepted in the proportionate manner and the acceptances

shall be made in accordance with the SEBI Buyback Regulations i.e., valid Acceptance per Eligible Shareholder shall be equal to the General Category Additional Equity Shares validly tendered by them divided by the total General Category Additional Equity Shares and multiplied by the total pending number of Equity Shares to be Accepted in General Category.

c) Adjustment for fractional results in case of proportionate Acceptance as described in paragraph 21.9(b) above:

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

In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Board or the Buyback Committee or any person(s) authorized by the Board/ Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 of this Letter of Offer.

21.10. Basis of Acceptance of Equity Shares between Categories:

a) After acceptance of Equity Shares, as mentioned in paragraphs 21.8 and 21.9 above, in case there are any Equity Shares left to be bought back in one category (**"Partially Filled Category"**) and there are additional unaccepted validly tendered Equity Shares **("Further Additional Shares")** in the second category **("Over Tendered Category")**, then the further Additional Equity Shares in the Over Tendered Category shall be Accepted in a proportionate manner i.e., valid Acceptances per Eligible Shareholder shall be equal to Further Additional Shares validly tendered by the Eligible Shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Shares left to be bought back in the Partially Filled Category.

b) If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Equity Shares shall be eligible for priority Acceptance of one Equity Share before Acceptance in paragraph 21.10(a) out of the Equity Shares left to be bought back in the Partially Filled Category provided no Acceptance could take place from such Shareholder in accordance with paragraph 21.8 of this Letter of Offer.

c) Adjustment for fraction results in case of proportionate Acceptance, as described in paragraph 21.10(a) and 21.10(b) above:
   i. For any Eligible Shareholder, if the number of Further Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
   ii. For any Eligible Shareholder, if the number of Further Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Board or the Buyback Committee or any person(s) authorized by the Board/ Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 of this Letter of Offer.

21.11. For avoidance of doubt, it is clarified that, in accordance with the clauses above:

a) the Equity Shares Accepted under the Buyback from each Eligible Shareholder, shall be lower of the following:
   i. the number of Equity Shares tendered by the respective Eligible Shareholder; and
   ii. the number of Equity Shares held by respective Eligible Shareholder, as on the Record Date;

b) the Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

c) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 of this Letter of Offer.

21.12. Clubbing of Entitlements

In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same Eligible Shareholders with multiple demat accounts/ folios do not receive a higher Entitlement under the Small Shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common PAN for determining the category (Small Shareholder or General) and Entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint Shareholders is identical and where the PANs of all joint Shareholders are not available, the Company will check the sequence of the names of the joint holders and club

together the Equity Shares held in such cases where the name of joint Shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical and where the PANs of all joint Shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint Shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and 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 to the Buyback as per the Shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body –broker" as per the beneficial position data as on the Record Date, with common PAN, are not proposed to be clubbed together for determining their Entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

22. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

A. GENERAL

22.1. The Buyback is open to all eligible shareholders/ beneficial owners of the Equity Shares of the Company holding Equity Shares Either in Physical Shares and/ or in dematerialized form as on the Record Date.

22.2. The Company proposes to implement the Buyback through the Tender Offer route through Stock Exchange mechanism, on a proportionate basis. As required under the Buy Back Regulations, the dispatch of the Letter of Offer and Tender Form, outlining the terms of the Buyback and additional detailed disclosures as specified in the Buyback Regulations will be e-mailed/dispatched to Eligible Shareholders.

22.3. The Eligible Shareholders who have registered their email ids with the Depositories/the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders who have not registered their email IDs with the Depositories/ the Company, shall be dispatched the Letter of Offer through physical mode by speed post/ courier. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 22.28 of this Letter of Offer.

22.4. The Company will not accept any Equity Shares tendered in the Buyback which are under any restraint order of a Court/ any other competent authority for transfer/ disposal/ 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. The Company shall comply with Regulation 4(v) of the SEBI Buyback Regulations which states that the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till

such Equity Shares become transferable. The Company shall also not accept the Equity Shares offered for Buyback where the title to such Equity Shares is under dispute or otherwise not clear.

22.5. The Company shall comply with Regulation 24(v) of the SEBI Buyback Regulations which restricts the Company from buying back locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the time the Equity Shares become transferable. The Company shall accept all the Equity Shares validly tendered in the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.

22.6. Eligible Shareholders will have to tender their Demat Shares from the same demat account in which they were holding such Demat Shares (as on the Record Date). In case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Demat Shares were held (as on Record Date), such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback, and such tendered Demat Shares may be Accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or the Buyback Committee authorised by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.

22.7. The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company may choose to participate, in full or in part, and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their Entitlement. Eligible Shareholders holding Equity Shares of the Company also have the option of tendering Additional Equity Shares (over and above their Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of the procedure outlined herein. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Manager and Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.

22.8. The maximum number of Equity Shares that can be tendered 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.

22.9. The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.

22.10. The Equity Shares proposed to be bought back in the Buyback is divided into two categories and the entitlement of an Eligible Shareholder in each category shall be calculated accordingly:

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

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

22.12. The Buyback shall be implemented using the *"Mechanism for acquisition of shares through Stock Exchange"* as specified by the SEBI Circulars and following the procedure prescribed in the Companies Act, the Share Capital Rules and the SEBI Buyback Regulations and as may be determined by the Board (including the Buyback Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

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

22.14. The Company shall request NSE to provide a separate window (the **"Acquisition Window"**) to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by NSE from time to time.

22.15. During the Tendering Period all Eligible Shareholders may place orders in the Acquisition Window, through their respective stockbrokers (**"Seller Broker"**) 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.

22.16. In the event the Seller Broker 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 himself by using quick unique client code **("UCC")** facility through the NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other NSE registered broker, Eligible Shareholders may approach Company's Broker i.e., SMC Global Securities Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

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

In case of Eligible Shareholder being an individual

If Eligible Shareholder is registered with KYC Registration Agency ("KRA"): Forms required:

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested)
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Eligible Shareholder is not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form Documents required (all documents self-attested):
  - PAN card copy
  - Address proof
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Shareholder is HUF:

If Eligible Seller is registered with KYC Registration Agency ("KRA"): Forms required:

- Central Know Your Client (CKYC) form of KARTA including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Eligible Shareholder is not registered with KRA: Forms required:

- CKYC form of KARTA including FATCA, IPV, OSV if applicable
- KRA form
- Know Your Client (KYC) form Documents required (all documents self-attested)
  - PAN card copies of HUF & KARTA
  - Address proof of HUF & KARTA
  - HUF declaration
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Shareholder other than Individual and HUF:

If Eligible Shareholder is KRA registered: Form required

- Know Your Client (KYC) form Documents required (all documents certified true copy)
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements

If Eligible Shareholder is not KRA registered: Forms required:

- KRA form
- Know Your Client (KYC) form Documents required (all documents certified true copy):
  - PAN card copy of company/ firm/trust
  - Address proof of company/ firm/trust
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of Directors/authorised signatories /partners/trustees
- PAN card copies & address proof of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- MOA/Partnership deed /trust deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

22.18. All Eligible Shareholders, through their respective Seller Member, will be eligible and responsible to place orders in the Acquisition Window.

22.19. During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective Seller Broker during normal trading hours of the secondary market. The Seller Broker can enter orders for Demat Shares as well as Physical Shares.

22.20. 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 and such approvals shall be required to be taken by such non-resident shareholders.

22.21. The reporting requirements for Non-Resident Shareholders under RBI, 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 Broker through which the Eligible Shareholder places the bid.

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

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

22.24. All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard. Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):

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

22.24.2. Duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder has expired; and

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

22.25. Procedure to be followed by Eligible Shareholders holding Demat Shares:

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

22.25.2. The Seller Broker would be required to place an order/ bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the NSE. For further details, Eligible Shareholders may refer to the circulars issued by NSE /Clearing Corporation.

22.25.3. The details of 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 Clearing Corporation.

22.25.4. The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholders for the shares tendered in Tender Offer. Details of shares marked as lien in the demat account of the 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.

22.25.5. For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian 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.

22.25.6. 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.

22.25.7. 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 Corporation 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.

22.25.8. 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 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.

22.26. Procedure to be followed by Eligible Shareholders holding Physical Shares.

22.26.1. In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, 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.

22.26.2. 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 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 the 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, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) duly filled Form ISR-1 (if not submitted PAN KYC earlier) and ISR-2 (in case signature does not match With RTA and Company records) signed by all registered Eligible Shareholders in the same order and as per the specimen signatures registered with the Company, (f) 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 Aadhaar card, voter identity card or passport.

22.26.3. Based on the documents as mentioned in paragraph 22.26.2 herein above, 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.

22.26.4. 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 speed post or courier or hand delivery to the Registrar to the Buyback i.e., MAS Services Limited (at the address mentioned on cover page) on or before the Buyback Closing Date i.e., December 01, 2026 by 5 pm (IST). The envelope should be superscribed as *"Jullundur Motor Agency (Delhi) Limited Buyback 2026"*.
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.

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

22.26.6. 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.

22.26.7. 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.

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

22.27. Additional requirements in respect of tenders by the Non-Resident Shareholders (Read with paragraph 19 "Details of Statutory Approvals):

22.27.1. Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

22.27.2. Eligible Shareholders who are FIIs/FPIs should also enclose a copy of their SEBI registration certificate.

22.27.3. In case the Equity Shares are held on repatriation basis, the Non-Resident Shareholder shall 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 the Non-Resident Shareholder from the appropriate account (e.g., NRE a/c.) as specified by RBI in its approval. In case the Non-Resident Shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident 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.

22.27.4. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THROUGH ELECTRONIC MEANS OR ON REQUEST THROUGH PHYSICAL FORM THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE LETTER OF OFFER, SHALL NOT INVALIDATE THE BUYBACK IN ANY MANNER. PLEASE NOTE THAT THE COMPANY SHALL ACCEPT EQUITY SHARES VALIDLY TENDERED FOR THE BUYBACK OFFER ON THE BASIS OF THEIR HOLDING AND ENTITLEMENT AS APPEARING IN THE RECORDS OF THE COMPANY AS ON THE RECORD DATE.

22.28. In case of non-receipt of the Letter of Offer and the Tender Form:

22.28.1. **In case the Eligible Shareholders holds Demat Shares:**

If any Eligible Shareholder who is holding Equity Shares in dematerialized form and has been sent the Letter of Offer through electronic means wishes to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email ID mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ ID, beneficiary account number. Upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender

Form from the website of the Company (www.jmaindia.com) or the website of the Registrar (www.masserv.com), the Manager to the Buyback (www.corporateprofessionals.com), SEBI (www.sebi.gov.in), NSE (www.nseindia.com) or by providing his/her/its application in writing on a plain paper, signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.

For the Eligible Shareholders holding Equity Shares in demat form, submission of Tender Form and TRS to the Company, Manager or the Registrar is not mandatory. After the confirmation of lien marked in demat account of the Eligible Shareholders to the Clearing Corporation and a valid bid in the exchange bidding system, the Bid for Buyback shall be deemed to have been accepted for Eligible Shareholders holding the Equity Shares in demat form.

22.28.2. **In case the Eligible Shareholders holds Physical Shares:**

An Eligible Shareholder may participate in the Buyback by providing his/her/its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company and other relevant documents mentioned in paragraph 22.26.2 in this letter of offer. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (www.jmaindia.com) the Registrar (www.masserv.com), the Manager to the Buyback (www.corporateprofessionals.com), SEBI (www.sebi.gov.in), NSE (www.nseindia.com) and must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback on or before the Buyback Closing Date i.e., December 01, 2026 by 5 pm (IST). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the registrar of the Company or are not in the same order (although attested), such Tender Forms are liable to be rejected under this Buyback.

Please note that Eligible Shareholder(s) who 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 in case of Equity Shares held in physical form) and have to ensure that their bid is entered by their respective Seller Member in the electronic platform to be made available by the Designated Stock Exchange before the Buyback Closing Date.

The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback based on their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback, before participating in the Buyback.

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

22.30. Acceptance of Orders:

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

22.31. Method of Settlement:

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

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

b) 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. 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.

c) 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.

d) In case of certain client types viz. Non-Resident Shareholders (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 Seller 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.

e) Details in respect of Eligible 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, Clearing Corporation will cancel the excess or unaccepted blocked Equity Shares

in the demat account of the Eligible Shareholder. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

f) 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.

g) Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback.

h) The Equity Shares bought back in dematerialized form would be transferred directly to the demat escrow account of the Company opened for the Buyback *("JULLUNDUR MOTOR AGENCY DELHI LIMITED BUY BACK OFFER DEMAT ESCROW ACCOUNT")* provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of NSE.

i) 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.

j) The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients/ will unblock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

k) The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

A. Rejection Criteria

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

i. the Equity Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
ii. in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form; or
iii. if there is a name mismatch in the demat account of the Eligible Shareholder and PAN; or
iv. where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

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

i. the Equity Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
ii. if there is a name mismatch in the share certificate of the Shareholder; or
iii. The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar to the Buyback on or before Tuesday, December 01, 2026 (by 5:00 p.m. IST); or
iv. If the share certificate of the Company is not enclosed with the Tender Form; or
v. If there is any other company's share certificate/invalid certificate enclosed with the Tender Form instead of the share certificate of the Company; or
vi. If the transfer/ transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or
vii. If the Eligible Shareholders bid the Equity Shares but the Registrar to the Buyback does not receive the physical Equity Share certificate; or
viii. In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar to the Buyback; or
ix. Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or
x. If the PAN cards (self-attested) of the Shareholder and all the joint holders, are not submitted with the form; or
xi. If the Eligible Shareholder has made a duplicate bid.

23. NOTE ON TAXATION

Disclosures in this section are based on an opinion sought by the Company from Adeesh Mehra & Co., Chartered Accountants.

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

IN VIEW OF THE PARTICULARIZED NATURE OF TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND THERE CAN BE NO LIABILITY ON THE COMPANY IF ANY ACTION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

Quote

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

Subject : Note on Taxation for the proposed buyback of Equity Shares on a proportionate basis (the "Buyback") of Jullundur Motor Agency (Delhi) Limited (the "Company"), from the Eligible Shareholders by way of a tender offer process through the stock exchange mechanism.

Dear Sir/Ma'am,

With reference to the captioned subject, given below is a broad summarization of the applicable sections of the Income-tax Act, 2025 (as amended by the Finance Act, 2026) and relevant rules made thereunder relating to treatment of income-tax in case of buyback of listed equity shares on the stock exchange, which shall form part of the disclosure in the Letter of Offer or any other document in relation to the Buyback of the Company.

1. GENERAL

With effect from April 01, 2026, the Income-tax Act, 1961 **("old Act")** (together with the Income tax Rules, 1962) has been replaced by the Income-tax Act, 2025 **("Income Tax Act" or "ITA" or "IT Act")** and the Income-tax rules, 2026 **("Income Tax Rules")**.

The Indian tax year runs from April 01 to March 31. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act. A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her Indian sourced income or income received or deemed to be received by such person in India. Further, under section 6 of the ITA, certain individuals who are citizens of India are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or profession controlled in India.

In case of shares of a Company, the source of income from shares would depend on the 'situs' of the shares.

As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement **("DTAA")**, as modified by the Multilateral Instrument **("MLI")**, if the same is applicable to the relevant DTAA between India and the respective country of which the said shareholder is tax resident subject to meeting the relevant conditions and providing and maintaining the necessary information and documents as prescribed under the IT Act.

The above benefit may be available subject to satisfying relevant conditions prescribed under the ITA including but not limited to availability of Tax Residency Certificate, non-applicability of General Anti-Avoidance Rule **("GAAR")** and providing and maintaining necessary information and documents as prescribed under the ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable. The summary of tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity share in this note refer to equity shares listed on the stock exchanges in India unless stated otherwise.

2. CLASSIFICATION OF SHAREHOLDERS

Section 6 of the Income Tax Act determines the residential status of an assessee. Accordingly, shareholders can be classified broadly into categories as mentioned below:

a) Resident Shareholders being:
   i) Individuals, Hindu Undivided Family (**"HUF"**), Association of Persons (**"AOP"**) and Body of Individuals (**"BOI"**), Firm, Limited Liability Partnership (**"LLP"**)

   ii) Others (corporate bodies):
      - Company
      - Other than Company

b) Deemed Resident Shareholder – an individual being a citizen of India who is not liable to tax in any other country or territory because of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding ₹15 Lakh during the tax year.

c) Non-Resident Shareholders being:
   i) Non-Resident Indians (**"NRIs"**)
   ii) Foreign Institutional Investors (**"FIIs"**) / Foreign Portfolio Investors (**"FPIs"**)
   iii) Others:
      - Foreign Company
      - Foreign non-corporate shareholders other than Company

3. INCOME TAX PROVISIONS IN RESPECT OF BUYBACK OF EQUITY SHARES LISTED ON THE RECOGNISED STOCK EXCHANGE

Equity shares listed on a recognised stock exchange in India are long-term capital assets if held for more than 12 months immediately preceding the date of transfer, and short-term capital assets otherwise.

Prior to October 01, 2024, Section 115QA of the Income-tax Act, 1961 required listed companies undertaking buyback of shares pursuant to a public announcement on or after July 05, 2019 to pay additional income-tax at 20% (plus applicable surcharge and cess) on the "distributed income".

Pursuant to the Finance (No. 2) Act, 2024, for buybacks undertaken from October 01, 2024 to March 31, 2026, the tax on the company under Section 115QA was withdrawn and the buyback consideration was instead taxed as deemed dividend in the hands of the shareholders under section 2(22)(f) of the old Act. The Finance Act, 2026 has omitted the corresponding sub-clause (f) of section 2(40) of the ITA and substituted sub-sections (2) and (3) of section 69 of the ITA with effect from April 01, 2026. Accordingly, for a buyback undertaken on or after April 01, 2026, such as the present Buyback, the Company is not liable to pay any tax on the amount distributed, and the consideration received by the shareholders is chargeable to tax under the head "Capital gains" as set out below.

If a shareholder or a holder of other specified securities receives any consideration from any company for the purchase of its own shares or other specified securities held by such shareholder or holder of other specified securities, then, subject to the provisions of Section 72 of the ITA, the difference between the cost of acquisition and the value of consideration so received shall be deemed to be the "Capital gains" arising to such shareholder or the holder of other specified securities, as the case may be, in the year in which the company purchases the shares or other specified securities.

In respect of capital gains referred to in sub-section (1) of section 69 of the ITA, where a company purchases its own shares or other specified securities in accordance with the provisions of Section 68 of the Companies Act, 2013 and the shareholder or holder of other specified securities is a promoter, the aggregate income-tax payable on such capital gains shall be the aggregate of (i) the income-tax payable on such capital gains under the other provisions of the ITA; and (ii) an additional income-tax at the rates specified in section 69(2)(b) of the ITA, as set out in paragraph (b) below.

Thus, the tax implications to the following categories of shareholders are as under:

a) Non-Promoters

Capital gains arising to non-promoter shareholders on account of buyback of equity shares, as referred to in section 69 of the Income-tax Act, 2025, shall be taxable in the hands of such shareholders. Such capital gains shall be computed as the difference between the consideration received on buyback and the cost of acquisition of the shares, and shall be chargeable to tax at the following rates (plus applicable surcharge and health and education cess):

- 12.5% in case of long-term capital gains referred to in section 198 of the ITA, on such gains in excess of ₹1.25 lakh in the relevant tax year (the threshold of ₹1.25 lakh applies only to long-term capital gains referred to in section 198 of the ITA); and
- 20% in case of short-term capital gains referred to in section 196 of the ITA.

b) Promoter Shareholders

Capital gains arising to promoter shareholders on account of the Buyback shall be taxable in their hands at the capital gains rates stated above.

In addition, in the case of promoters, additional income-tax shall be payable on such capital gains under section 69(2)(b) of the Income Tax Act at the following rates. As provided by the Finance Act, 2026 and clarified by the Income-tax Department, such additional income-tax attracts surcharge at a flat rate of 12% irrespective of the amount of total income, plus health and education cess; the normal capital gains tax on such gains continues to attract surcharge at the rates otherwise applicable:

i. promoters other than domestic companies (including non-residents): 10% on short-term capital gains and 17.5% on long-term capital gains; and
ii. promoters that are domestic companies: 2% on short-term capital gains and 9.5% on long-term capital gains.

The term "promoter" shall have the meaning assigned to it in Section 69 of the Income Tax Act, which, for a company whose shares are listed on a recognised stock exchange in India, refers to Regulation 2(k) of the SEBI (Buy-Back of Securities) Regulations, 2018.

Where the cost of acquisition exceeds the consideration received on the Buyback, the resulting capital loss shall be dealt with in accordance with the provisions of the Income Tax Act relating to set-off and carry forward of capital losses.

For equity shares acquired before February 01, 2018, the cost of acquisition for computing long-term capital gains shall be determined in accordance with the grandfathering provisions under Section 90(7) and (8) of the Income Tax Act.

Where the equity shares are held as stock-in-trade, the income from the Buyback would generally be taxable as business income at the rates applicable to the shareholder. In the case of FIIs/FPIs notified for the purposes of Section 210 of the Income Tax Act, capital gains shall be taxable in accordance with Section 210 at the rates prescribed therein.

Non-resident shareholders may also be subject to tax in their country of residence and need to consult their tax advisors on the availability of credit in that country for the taxes paid in India.

4. TAX DEDUCTED AT SOURCE:

For Resident Shareholders, the Company is not required to deduct any Tax at Source.

For Non–resident shareholders, the Company is required to deduct tax at source on payment made to Non–resident, if such payment is chargeable to tax in India under the provisions of the ITA, at the time of payment or credit whichever is earlier, at the rates in force.

However, in terms of Section 393 of the ITA, no tax is required to be deducted at source on income by way of capital gains arising from transfer of securities referred to in Section 210 of the ITA, if payable to a Foreign Institutional Investor. Accordingly, no tax shall be deducted on Buyback consideration payable to FIIs/FPIs, who shall discharge their tax liability directly.

For other non-resident shareholders, tax shall be deducted on the capital gains computed on the basis of the cost of acquisition supported by documentary evidence furnished by the shareholder. In the absence of such evidence, the Company may deduct tax on the entire consideration payable.

Rates in force: short-term capital gains at 20% and long-term capital gains at 12.5% (subject to the exemption threshold, where applicable), and, in the case of promoters, additional income-tax as stated above, in each case plus applicable surcharge (12% in the case of the additional income-tax payable by promoters) and health and education cess.
DTAA benefit and documents: in terms of section 159(8) of the ITA, a non-resident shareholder claiming relief under the applicable DTAA is required to furnish a valid Tax Residency Certificate

("TRC") and the information prescribed in Form 41 under rule 75 of the Income-tax Rules, 2026. Accordingly, the following documents are required to be furnished to the Company to avail benefits under the relevant DTAA:

a) Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholders or details as prescribed under rule 217 of the Income-tax Rules, 2026 in absence of PAN Card.
b) Copy of the TRC for tax year 2026-27 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders/authorized signatory.
c) Copy of Form 41 filed electronically through the e-filing portal of the income tax website at https://www.incometax.gov.in/iec/foportal/, along with its acknowledgement.
d) Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty (DTAA).
e) Self-declaration of beneficial ownership of equity shares by the non-resident shareholder
f) Self-declaration of fulfilling all conditions of tax treaty for being eligible to claim benefit of the tax treaty (DTAA) read with Multilateral Instrument (MLI).
g) Any other documents as prescribed under the ITA for lower withholding of taxes, if applicable, duly attested by the shareholders.

Kindly note that any relief in withholding tax rate is subject to the DTAA provisions applicable and would depend on the documents submitted.

Non-resident shareholders may also provide a Lower Tax Deduction Certificate (LTDC) issued by the Income Tax Department under Section 395 of the ITA, which authorizes Company to deduct withholding tax at a lower rate instead of the standard prescribed rate under ITA.

The provisions relating to deduction of tax at a higher rate under section 397(2) of the ITA in cases of non-furnishing or invalidity of PAN or failure to furnish other prescribed information/documents, as applicable under the ITA and the Income-Tax Rules, 2026, shall also apply.

The non-resident shareholders need to consult their tax advisors with regard to availability of credit, in their country of residence, for taxes deducted in India.

5. SECURITIES TRANSACTION TAX:

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax **("STT")** shall be applicable at the prescribed rate.

STT is levied on the purchase of equity shares by the Company as buyer and on the sale of equity shares by the tendering shareholder as seller, and the STT payable by the shareholder is collected through the selling broker. Payment of the STT on the transfer of equity shares is relevant for applicability of the special rate under Section 196 of the ITA.
For applicability of Section 198, the conditions relating to payment of STT on acquisition and transfer of Equity Shares, as prescribed under the ITA and applicable rules/notifications, are required to be satisfied.

CAVEAT

The summary of the tax considerations as above is based on the current provisions of the tax laws of India and the regulations thereunder, the judicial and the administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such changes could have different tax implications.

In view of the specific nature of tax consequences, shareholders who are not tax residents of India are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant Country or State tax law and provisions of DTAA where applicable.

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

This note has been issued at the request of the Company solely for inclusion in the Letter of Offer and other documents in connection with the Buyback to be filed with the Securities and Exchange Board of India, the stock exchanges and other authorities, and should not be used, referred to or distributed for any other purpose without our prior written consent.

Yours Faithfully,

For Adeesh Mehra & Co.
Chartered Accountants
Firm Regn. No.: 008582N
Sd/-
Adeesh Mehra
Proprietor
Membership No.: 087366

Date: November 19, 2026
Place: New Delhi
UDIN: 26087366OKOUSI6119

Unquote

24. DECLARATION BY THE BOARD OF DIRECTORS

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

24.1. The Board of Directors confirms that there are no defaults (either in past or 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 loan or interest payable thereon to any shareholder or financial institution or banking company, as the case may be.

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

a) that immediately following the date of the Board Meeting i.e. Thursday, November 12, 2026 (**"Board Meeting Date"**) there will be no grounds on which the Company could be found unable to pay its debts;

b) as regards the Company's prospects for the year immediately following the Board Meeting Date approving the Buy-back, 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; and

c) in forming its opinion for the above purpose, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting held on Thursday, November 12, 2026.

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

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

25. REPORT BY THE COMPANY'S STATUTORY AUDITOR ON PERMISSIBLE CAPITAL PAYMENT

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

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

26. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at 458-1/16, Sohna Road, Opposite New Court, Gurugram-122001, Haryana between 10:00 a.m. and 5.00 p.m. on all Working Days, except Saturday, Sunday and public holidays during the Tendering Period:

1. Certificate of incorporation of the Company;
2. Memorandum and Articles of Association of the Company;
3. Copy of the audited standalone and consolidated financial statements of the Company for the fiscal years ended March 31, 2024, March 31, 2025 and March 31, 2026;
4. Copy of the annual reports for the fiscal years ended March 31, 2024, March 31, 2025 and March 31, 2026;

5. Copy of the resolution passed by the Board of Directors at the meeting held on Thursday, November 12, 2026 approving the proposal for Buyback;
6. Copy of Report dated November 12, 2026, received from Aiyar & Co., Chartered Accountants, the Statutory Auditor of the Company, in terms of clause (xi) of Schedule I of the SEBI Buyback Regulations;
7. Copy of declaration of solvency and an affidavit verifying the same in Form SH-9, as prescribed under Section 68(6) of the Companies Act;
8. Copy of the Escrow Agreement dated November 12, 2026 amongst the Company, the Escrow Bank and the Manager to the Buyback;
9. Certificate from the Aiyar & Co., Chartered Accountant certifying that the Company has adequate funds for undertaking the Buyback dated November 12, 2026.
10. Copy of Public Announcement for Buyback dated November 13, 2026, published in newspapers on Monday, November 16, 2026 regarding Buyback of the Equity Shares; and
11. Letter from Escrow Bank dated November 18, 2026 that the Escrow Account in the name of "JMA Buyback Escrow Account – 2026" has been opened and confirming deposit of funds.
12. Opinion dated November 19, 2026 obtained by the Company from Adeesh Mehra & Co., Chartered Accountants, on taxation.

27. DETAILS OF COMPANY SECRETARY AND COMPLIANCE OFFICER

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

Details of the Compliance Officer:

Name: Mr. Ramkesh Pal
Designation: Company Secretary & Compliance Officer
Membership No.: F13849
Address: 458-1/16, Sohna Road, Opposite New Court, Gurugram-122001, Haryana, India
Tel. No.: +91-124-4233867-870
Email: jmaadmincs@jmaindia.com
Website: www.jmaindia.com
Corporate Identification Number: L35999HR1998PLC033943

28. DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS/ BENEFICIAL OWNERS

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

b) If the Company makes any default in complying with the provisions of Sections 68, 69 and 70 of the Companies Act or any rules made thereunder, or any regulations made by SEBI for the purposes of clause (f) of sub-section (2) of Section 68 of the Companies Act, as may be applicable to the Buyback, the Company or any officer of the Company who is in default shall be punishable with a fine in terms of the provisions of the Companies Act.

c) The address of the concerned office of the RoC is as follows:

Registrar of Companies, Haryana
Address: Corporate Bhawan, Plot No.4-B, Sector 27-B, Chandigarh – 160019, India
Phone: 0172-2639415
Email: roc.haryana@mca.gov.in

29. DETAILS OF THE INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

In case of any query, the shareholders may also contact MAS Services Limited, the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays at the following address:

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

30. DETAILS OF THE MANAGER TO THE BUYBACK

CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED
Address: 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

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

In terms of Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors accepts full responsibility for all the information contained in this Letter of Offer and confirms that it contains true, factual and material information and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Buyback Committee on November 19, 2026.

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 19, 2026
Place: Gurugram, Haryana

32. TENDER FORMS

32.1. Tender Form (for Eligible Shareholders holding Equity Shares in dematerialised form).
32.2. Tender Form (for Eligible Shareholders holding Equity Shares in physical form).
32.3. Form No. SH-4 – Securities Transfer Form

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
TENDER FORM (FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALISED FORM)

Bid Number:
Date:

BUYBACK OPENS ON:				**Wednesday, November 25, 2026**	
BUYBACK CLOSES ON:				**Tuesday, December 01, 2026**	
For Registrar/ Collection Center use					
Inward No.		Date		Stamp	
Status (please tick appropriate box)					
	Individual/ HUF		Foreign Institutional Investors/ Foreign Portfolio Investors		Insurance Company
	Foreign Company		Non-Resident Indian / OCB		FVCI
	Body Corporate		Bank / Financial Institution		Pension/ PF
	VCF		Partnership/ LLP		Others (specify)
	Mutual Fund		Other QIBs		Other NIBs
India Tax Residency Status: (Please tick appropriate box)					
	Resident in India		Non-Resident in India		Resident of …… (Shareholder to fill the country of residence)
Route of Investment (for Non-Resident Shareholder only)					
	Portfolio Investment Scheme				Foreign Investment Scheme

To,
The Board of Directors
Jullundur Motor Agency (Delhi) Limited
C/o. MAS Services Limited
Address: T-34, 2nd Floor, Okhla Industrial Area, Phase II,
New Delhi – 110020, India
Telephone: +91-011-26387281-83

Dear Sirs,

Subject: Letter of Offer dated November 19, 2026 to Buy-back up to 20,00,000 (Twenty Lakh) Equity Shares of Jullundur Motor Agency (Delhi) Limited (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 maximum amount up to Rs. 22,40,00,000 (Rupees Twenty Two Crore and Forty Lakh Only) (the "Buyback")

1. I/We having read and understood the Letter of Offer dated November 19, 2026, hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Share.
3. I / We hereby affirm and warrant that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us are free from all liens, equitable interest, charges and encumbrance.
4. I / We declare and warrant that there are no restraints / injunctions or other order(s)/ covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender/ offer the Equity Shares for the Buyback.
5. I / We agree that the Company will pay the Buyback Price only after necessary deduction of Income Tax, wherever applicable, and due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism and the provisions of Buyback Regulations and circulars issued by SEBI.
6. I /We agree that we will have to ensure to keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, I / We will have to ensure to keep the bank account attached with the DP account active and updated to receive credit remittance due to Acceptance of Buyback of Equity Shares by the Company.
7. I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
8. I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on the Buyback is on me / us. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
9. Non-Resident Shareholders (including NRIs, OCBs, FPI, Foreign Nationals and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e., number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e., "Jullundur Motor Agency (Delhi) Limited" and the price at which the Equity Shares are being transferred i.e., "Price determined in accordance with the Buyback Regulations" duly signed by the Shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
10. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buyback of Equity Shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
11. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013, the Buyback Regulations, and the extant applicable foreign exchange regulations. I/we agree that this form is deemed to be my consent letter for any filings under the Foreign Exchange Management Act, 1999 (FEMA) and the rules made thereunder.
12. I / We agree to receive, at my/our own risk, the invalid / unaccepted Equity Shares under the Buyback in the demat account from where I / we have tendered the Equity Shares in the Buyback.
13. Applicable for Non-resident shareholders:
- I / We undertake to pay income taxes in India (whether by deduction of tax at source or otherwise) on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within the applicable time period for such payment. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
- I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, as amended (FEMA) and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

14. Details of Equity Shares held and tendered / offered for Buyback Offer:

DP Id:	Client Id:

	In Figures	**In Words**
Number of Equity Shares held as on Record Date (Wednesday, November 18, 2026)		
Number of Equity Shares entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 22.7 and 22.8 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

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

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

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

17. Equity Shareholders Details:

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

**Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application form submitted.*

INSTRUCTIONS

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

1. This Buyback offer will open on Wednesday, November 25, 2026 and close on Tuesday, December 01, 2026.
2. This Tender Form has to be read along with the Letter of Offer dated November 19, 2026 and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. In case of Eligible Shareholders holding and tendering Equity Shares in demat form, submission of Tender Form and TRS is not required. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Stock Brokers by indicating the details of Equity Shares they intend to tender under the Buyback. For further details, please follow the procedure as mentioned in paragraph 22.25 of the Letter of Offer.
4. The Equity Shares tendered in the Buyback shall be liable to be rejected if : (i) the tenderer is not an Eligible Shareholder of the Company as on the Record Date; (ii) if there is a name and PAN mismatch in the demat account of the Eligible Shareholder; (iii) there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists
5. The Buyback shall be rejected for Eligible Shareholders holding Equity Shares in dematerialized form in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.
6. All Non-Resident Shareholders should, if applicable, enclose a copy of the permission received by them from the RBI to acquire the Equity Shares held by them in the Company. In case the Equity Shares are held on repatriation basis, the 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 the Non-Resident Shareholder from the appropriate account as specified by RBI in its approval. In case the Non-Resident Shareholder is not in a position to produce the said certificate, the shares would be deemed to have been acquired on non-repatriation basis and in that case the 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 shares accepted under the Buyback. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy-back shall be liable to be rejected.
7. The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a court for transfer/sale of such Equity Shares.
8. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
9. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buyback being on a proportionate basis in terms of the ratio of Buyback, in accordance with the Buyback Regulations.
10. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
11. Eligible Shareholders to whom the Buyback offer is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement, but not exceeding their holding as on the Record Date.
12. For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to paragraph 22 of the Letter of Offer.
13. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
14. By agreeing to participate in the Buyback, each Eligible Shareholder (including the Non-Resident Shareholder) undertakes to complete all regulatory/statutory filings and compliances to be made by it under applicable law. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

All capitalized items shall have the meaning ascribed to them in the Letter of Offer.

……. *Tear along this line*…….

ACKNOWLEDGEMENT SLIP: JULLUNDUR MOTOR AGENCY (DELHI) LIMITED – BUYBACK OFFER - 2026

(To be filled by the Eligible Shareholder) (subject to verification)

DPID:		**Client ID:**	
Received from Mr. /Ms./Mrs./M/s			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		**(In Words)**	
STAMP OF BROKER/REGISTRAR			

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

Investor Service Centre,
JULLUNDUR MOTOR AGENCY (DELHI) LIMITED –BUYBACK OFFER – 2026
MAS Services Limited
Address: T-34, 2nd Floor, Okhla Industrial Area, Phase II, New Delhi – 110020, India
Contact Person: Mr. Sharwan Mangla
Telephone: 011-26387281-83; **Email:** sm@masserv.com; **Website**: www.masserv.com
SEBI Registration No.: INR000000049; **Corporate Identity Number:** U74899DL1973PLC006950

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
TENDER FORM (FOR EQUITY SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

Bid Number:
Date:

BUYBACK OPENS ON:			**Wednesday, November 25, 2026**		
BUYBACK CLOSES ON:			**Tuesday, December 01, 2026**		
For Registrar/ Collection Center use					
Inward No.		Date		Stamp	
Status (please tick appropriate box)					
	Individual/ HUF		Foreign Institutional Investors/ Foreign Portfolio/Investors		Insurance Company
	Foreign Company		Non-Resident Indian / OCB		FVCI
	Body Corporate		Bank / Financial Institution		Pension/ PF
	VCF		Partnership/ LLP		Others (specify)
	Mutual Fund		Other QIBs		Other NIBs
India Tax Residency Status: (Please tick appropriate box)					
	Resident in India		Non-Resident in India		Resident of …… (Shareholder to fill the country of residence)
Route of Investment (for Non-Resident Shareholder only)					
	Portfolio Investment Scheme				Foreign Investment Scheme

To,
The Board of Directors
Jullundur Motor Agency (Delhi) Limited
C/o. MAS Services Limited
Address: T-34, 2nd Floor, Okhla Industrial Area,
Phase II, New Delhi – 110020, India
Telephone: +91-011-26387281-83

Dear Sirs,

Subject: Letter of Offer dated November 19, 2026 to Buy-back up to 20,00,000 (Twenty Lakh) Equity Shares of Jullundur Motor Agency (Delhi) Limited (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 maximum amount up Rs. 22,40,00,000 (Rupees Twenty Two Crore and Forty Lakh Only) (the "Buyback")

1. I/We having read and understood the Letter of Offer dated November 19, 2026, hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Share.
3. I / We hereby affirm and warrant that the Equity Shares comprised in this tender offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We agree that the consideration for the accepted Equity Shares will be paid to the Shareholder Broker as per secondary market mechanism.
5. I/We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Equity Shareholder as per the provisions of Buyback Regulations and circulars issued by SEBI.
6. I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for the Buyback and that I / we /am / are legally entitled to tender the Equity Shares for Buyback.
7. I / We agree that the Company is not obliged to Accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
8. I / We agree that the Company will pay the Buyback Price only after necessary deduction of Income Tax, wherever applicable, and due verification of the validity of the documents and that the consideration will be paid to the settlement account of my / our Seller Member for onward release to the first named Eligible Shareholder as mentioned below in Sr. no. 20.
9. I / We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me / us.
10. I / We authorize the Company to return share certificate in case none of the Equity Shares are Accepted by the Company in the Buyback.
11. I / We authorize the Company to split the Share Certificate and issue new consolidated Share Certificate for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback.
12. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013 and the rules made thereunder and Buyback Regulations, and any other applicable laws.
13. I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on the Buyback is on me / us. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
14. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on the Buyback of Equity Shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on the Buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
15. Applicable for non-resident shareholders:
    - I / We undertake to pay income taxes in India (whether by deduction of tax at source or otherwise) on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within the applicable time period for such payment. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
    - I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, as amended (FEMA) and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
16. Details of Equity Shares held and tendered / offered for Buyback Offer:

Folio No. :

	In Figures	**In Words**
Number of Equity Shares held as on Record Date (Wednesday, November 18, 2026)		
Number of Equity Shares entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 22.7 and 22.8 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

17. Details of Share Certificate(s) enclosed……Total No. of Share Certificate Submitted……..

Sr. No.	**Folio No.**	**Share Certificate No.**	**Distinctive Nos.**		**No. of Shares**
			From	**To**	
1.					
2.					
3.					
4.					

Total					

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

18. Details of other documents (Please √ as appropriate, if applicable) enclosed:

	Power of Attorney – Jullundur Motor Agency (Delhi) Limited		Previous RBI approvals for acquiring the Equity Shares of Jullundur Motor Agency (Delhi) Limited tendered in the Buyback (Only for Non-resident Shareholder)
	Corporate authorizations		Death Certificate
	Succession Certificate		Self-attested copy of Permanent Account Number (PAN Card)
	TRS		Others (please specify):

19. Details of the bank account of the sole or first Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

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

20. Equity Shareholders Details:

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

** Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application form submitted.*

INSTRUCTIONS

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

1. This Buyback offer will open on Wednesday, November 25, 2026 and close on Tuesday, December 01, 2026.
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should deliver the following documents, along with the TRS, either by registered post or courier or hand delivery to the Registrar (as mentioned in the Letter of Offer) within 2 (two) days of bidding by the Seller Member, so as to reach not later than Tuesday, December 01, 2026 by 5:00 PM IST: (i) The relevant 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; (ii) Original Equity Share Certificates; (iii) Self attested copy of the Permanent Account Number (PAN) Card; (iv) Securities Transfer Form (Form No. SH-4) duly signed (by all Eligible Shareholders in case Equity Shares are held jointly) in the same order in which they hold the Equity Shares; (v) Duly filled Form ISR-1 (if not submitted earlier).
4. Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar, if any person other than the Eligible Shareholder has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Shareholder is deceased; (iii) Necessary corporate authorisations, such as Board Resolutions etc., in case of companies; and (iv) Attestation of signature of the shareholder(s) by the Bank in the Form ISR2 in case of mismatch of specimen signature.
5. All Non-Resident Shareholders should, if applicable, enclose a copy of the permission received by them from the RBI to acquire the Equity Shares held by them in the Company. In case the Equity Shares are held on repatriation basis, the 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 the Non-Resident Shareholder from the appropriate account as specified by RBI in its approval. In case the Non-Resident Shareholder is not in a position to produce the said certificate, the shares would be deemed to have been acquired on non-repatriation basis and in that case the 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 shares accepted under the Buyback. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy-back shall be liable to be rejected.
6. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
7. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback on or before from the Buyback Closing Date i.e. Tuesday, December 01, 2026 by 5:00 p.m (IST).
8. Eligible Shareholders to whom the Buyback is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on the Record Date.
9. All documents sent by the Stock Broker/ custodian/Eligible Shareholder will be at their own risk and the Stock Broker/ custodian/ Eligible Shareholders are advised to adequately safeguard their interests in this regard.
10. For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to paragraph 22 of the Letter of Offer.
11. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others:(i) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; (iv) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar; (v) If the shareholder is not an Eligible Shareholder of the Company on the Record Date; (vi) If there is a name mismatch in the share certificate of the Shareholder (vii) If the PAN cards (self-attested) of the shareholder and all the joint holders, are not submitted with the form; (viii) If the Eligible Shareholder has made a duplicate bid/ order; (ix) There exists any restraint order of a Court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; (x) The documents mentioned in the Tender Form not received by the Registrar on or before the close of business hours of Tuesday, December 01, 2026 by 5:00 PM IST.
12. The Company will not Accept any Equity Shares offered in the Buyback which are under any restraint order of a court for transfer/sale of such Equity Shares.
13. By agreeing to participate in the Buyback each Eligible Shareholder (including the Non-Resident Shareholder) undertakes to complete all regulatory/statutory filings and compliances to be made by it under applicable law. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
14. Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India **("RBI")** under Foreign Exchange Management Act, 1999, as amended **("FEMA")** and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

…….. Tear along this line……..

ACKNOWLEDGEMENT SLIP: JULLUNDUR MOTOR AGENCY (DELHI) LIMITED – BUYBACK OFFER - 2026

(To be filled by the Eligible Shareholder) (subject to verification)

Folio No.:			
Received from Mr./Ms./Mrs./M/s:			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		**(In Words)**	
STAMP OF BROKER/REGISTRAR			

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NO.:

Investor Service Centre:

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED –BUYBACK OFFER – 2026

MAS SERVICES LIMITED

Address: T-34, 2nd Floor, Okhla Industrial Area, Phase II, New Delhi – 110020, India

Contact Person: Mr. Sharwan Mangla

Telephone: 011-26387281-83; **Email:** sm@masserv.com; **Website**: www.masserv.com

SEBI Registration No.: INR000000049; **Corporate Identity Number:** U74899DL1973PLC006950

Form No. SH-4

Securities Transfer Form

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution……/……/……...

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

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

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of Security (4)
Equity Shares	Rs. 2.00	Rs. 2.00	Rs. 2.00

No. of Securities being Transferred		Consideration Received (Rs.)	
In Figures	**In Words**	**In Words**	**In Figures**

Distinctive Number	**From**				
	To				
Corresponding Certificate Nos:					

TRANSFEROR'S PARTICULARS

Registered Folio Number:		
Name(s) in full	**PAN (attach copy of PAN Card)**	**Signature (s)**
1.		
2.		
3.		

I, hereby confirm that the Transferor has signed before me.

Signature of the Witness	
Name of the Witness	
Address of Witness	

TRANSFEREE'S PARTICULARS

Name in full	**Jullundur Motor Agency (Delhi) Limited (BUY-BACK)**
Father's/ Mother's/ Spouse Name	**Not Applicable**
Address, **Mobile/Ph. No.** **E-mail ID**	**Registered Office:** 458-1/16, Sohna Road Opposite New Court, Gurugram – 122001, Haryana, India **Tel.:** +91-124-4233867-870 **E-mail ID:** info@jmaindia.com
Occupation	Business
Existing folio no., if any	
Signature	

DECLARATION:

☐ **Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or**

☐ **Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.**

Folio No. of Transferee:_____

Specimen Signature of Transferee(s)

1._____
2._____
3._____

Existing Folio No. If any

1._____
2._____

Value of stamp affixed: Rs._____

Enclosures:

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

Stamps:

For office use only

Checked by_____
Signature tallied by_____
Entered in the Register of Transfer on _____**vide Transfer No.**_____
Approval Date_____
Power of attorney/Probate/Death Certificate/Letter of Administration
Registered on _____**at No.**_____