

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

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

Sub: Submission of copy of special resolution passed by the shareholders through postal ballot (by remote e-voting) approving buyback of equity shares

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

Dear Sir/Madam,

In furtherance to our letter dated 14th December, 2020, submitting results of the postal ballot by remote e-voting, and pursuant to Regulation 5(v) of the SEBI (Buy-Back of Securities) Regulations, 2018, please find enclosed a certified true copy of the special resolution passed by shareholders of the Company approving the proposal to buyback of 74,50,000 (Seventy Four Lakh Fifty Thousand only) fully paid-up equity shares of the Company of face value of Rs. 2/- (Rupees Two only) each at a price of Rs. 36/- (Rupees Thirty Six only) per equity share on a proportionate basis through the tender offer process, under the SEBI (Buy-Back of Securities) Regulations, 2018.

The same shall also be uploaded on the website of the Company i.e. www.jmaindia.com.

You are requested to kindly take the above on record.

Thanking you,

For Jullundur Motor Agency (Delhi) Limited


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

Encl.: As Above

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT BY THE SHAREHOLDERS OF JULLUNDUR MOTOR AGENCY (DELHI) LIMITED BY REMOTE E-VOTING PROCESS WITHIN THE MEANING OF SECTION 110 OF THE COMPANIES ACT, 2013 READ WITH RULE 20 AND 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, ON SUNDAY, THE 13TH DAY OF DECEMBER, 2020

Resolution No. 1 of Postal Ballot

Approval for Buyback of Equity Shares

"RESOLVED THAT pursuant to the provisions of Article 61 of the Articles of Association of the Company and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the **"Companies Act"**), read with the Companies (Share Capital and Debenture) Rules, 2014 (**Share Capital Rules**), the Companies (Management and Administration) Rules, 2014 (**Management and Administration Rules**), to the extent applicable and other relevant rules made thereunder, each as amended from time to time and the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (**"Buy-back Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**) (including any statutory modification(s) or re-enactment of the Act or Buy-back Regulations or the SEBI Listing Regulations or any other amendment(s) thereto) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which expression shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) and on the terms and conditions set out in the explanatory statement (which may be modified based on regulatory requirements), approval of the shareholders be and is hereby accorded for the buyback by the Company of up to 74,50,000 (Seventy Four Lakh Fifty Thousand Only) fully paid-up equity shares of Rs. 02/- (Rupees Two only) each of the Company (**"Equity Shares"**) representing up to 24.98 % of the total paid-up Equity Share capital of the Company at a price of Rs. 36/- (Rupees Thirty Six only) per Equity Share (**"Buyback Price"**) payable in cash for an aggregate amount of up to Rs. 26,82,00,000/- (Rupees Twenty Six Crores Eighty Two Lakh Only) (**"Buyback Size"**), which is 17.02% and 15.49% of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated balance sheet, respectively, of the Company as at March 31, 2020, on a proportionate basis through the **"Tender Offer"** route as prescribed under the Buyback Regulations, from the equity shareholders or beneficial owners of Equity Shares of the Company, as on the Record Date (**"Buyback"**) and the Buyback Size does not include transaction costs viz. brokerage, applicable taxes such as Buyback tax, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India (**"SEBI"**), advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. (the **"Transaction Costs"**);"



"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 (including members thereof) and their associates who hold Equity Shares as of the record date, persons in control (including such persons acting in concert) who hold Equity Shares as of the record date."

"RESOLVED FURTHER THAT as required under Regulation 6 of the Buyback Regulations, the Company may Buyback Equity Shares from the existing Equity Shareholders as on Record Date ("**Eligible Shareholders**"), on a proportionate basis, provided that 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or 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 the 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, Buy Back and Delisting" 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 and circular SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, including any amendments or statutory modifications for the time being in force."

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

"RESOLVED FURTHER THAT Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buy-back."

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

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

"RESOLVED FURTHER THAT the Buyback from the shareholders who are residents outside India including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), Foreign Institutional Investors/Foreign Portfolio Investors, Non-Resident Indians, shareholders of foreign nationality and holders of ADRs, shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under the



Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders."

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

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board and the Buy-back Committee be and are hereby empowered and authorised on behalf of the Company to accept and make any alteration(s) or 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 the Board and/or any person authorised by the Board may, in its/his/her 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 shareholders 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."

Certified True Copy

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


Virat Sondhi
Director
(DIN: 00092902)


Ramkesh Pal
Company Secretary
(M. No.: A40120)

Addresses:

Shri Virat Sondhi: Apartment No. 101, Block-46, Heritage City, Gurugram, Haryana -122002, INDIA

Shri Ramkesh Pal: H. No. 1001B, Street No. 6/3, Durga Block, Jain Nagar, Karala, New Delhi-110081

Jullundur Motor Agency (Delhi) Limited:

Regd. off: 458-1/16, Sohna Road, Opp. New Court, Gurugram, Haryana -122001, INDIA