

JMA/CSCors/2020-21/dt: **20th May, 2020**

The Manager
National Stock Exchange of India
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: **Outcome of the Board Meeting (S.No. 01 for the Financial Year 2020-21)**

Ref.: **Regulation 30 and any other applicable regulation(s) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

Dear Sir/ Madam,

This is in continuation of intimation dated 12th May, 2020 about convening of the meeting of Board of Directors (S.No. 01 for the Financial Year 2020-21) of Jullundur Motor Agency (Delhi) Limited (**“the Company”**) on Wednesday, 20th May, 2020.

Pursuant to Regulation 30 and any other regulation, if applicable, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, read with Part A of Schedule III, we wish to submit before your good office that the Board of Directors, (**“the Board”**) in their meeting held today, viz. 20th May, 2020, inter-alia discussed, approved and took note the following items:

- 1) took note of civil suit filed against Shri Deepak Arora, Director-Promoter, before the Hon’ble High Court of Delhi and interim order passed on 01st May, 2020 by the Hon’ble High Court of Delhi;
- 2) took note of expiration of term of Shri Virat Sondhi as Managing Director (**“MD”**) and Shri Deepak Arora as Joint Managing Director (**“JMD”**) of the Company w.e.f 31st March, 2020. However, after expiration of their term as MD and JMD, they will continue to be on the Board of the Company in the capacity of Non-executive Directors and their office shall be liable to retire by rotation as required under the provisions of the Companies Act, 2013 and rules made thereunder.
- 3) the Board had appointed a Sub-committee to look into the internal working of the Company, the Sub-committee had thereafter placed its interim report before the Board at their meeting held on 13th March, 2020 recommendations of which had already been intimated to National Stock Exchange vide outcome of Board meeting/letter dated 13th March, 2020. The Final Report dated 05th May, 2020 by the Sub-committee as circulated to all the members of the Board, which was considered and unanimously accepted, gave its final recommendations inter-alia that:
 - a) the tenure and terms of contract of the Managing Director and Joint Managing Director, which expired on 31st March, 2020, be not continued or extended, nor their contracts renewed; and

- b) the Sub-committee is also of the firm view that it would be in the best interests of the Company that the Board of Directors should assume a greater role, with preponderant involvement in its affairs, while recommending that the Company be headed by an officer designated as a Chief Executive Officer ("CEO") as the Key Managerial Personnel.

It was also decided that the next meeting of the Board of Directors of the Company be held on Monday, 25th May, 2020 at 11:00 AM via Video Conferencing.

The Board Meeting was commenced as per scheduled time i.e. 11:00 A.M. (11:00 hrs) (via Video Conferencing) and concluded at 02:05 P.M. (14:05 hrs).

This is for your kind information, record and meeting the disclosure requirements as prescribed under Regulation 30 and any other Regulation, if applicable of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circular / Notification issued from time to time. You are requested to kindly take the above information on records.

Thanking you,

Yours faithfully,

For Jullundur Motor Agency (Delhi) Limited

RAMKESH PAL
Digitally signed by RAMKESH
PAL
Date: 2020.05.20 15:11:26
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Ramkesh Pal
Company Secretary & Compliance Officer
M. No.: A40120