

JMA/CSCors/2018-19/dt: 14th November, 2018

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Plot No C/1, G Block,
Bandra - Kurla Complex,
Bandra (East), Mumbai-40051
Telephone No. : +91-22-26598235/36,8346

Sub.: **Outcome of Board Meeting**
S.No.: **04th for the F.Y. 2018-19**

Name of the Company	Jullundur Motor Agency (Delhi) Limited
Symbol	JMA
ISIN	INE412C01015

Dear Sir/ Madam,

This is in continuation to our letter dated 26th October, 2018 intimating you about convening of the Board Meeting (S.No. 04 for Financial Year 2018-19) of the Company on Wednesday, the 14th day of November, 2018.

Meeting of Board of Directors commenced as per scheduled time i.e. at 02:00 P.M. The Company is now pleased to inform that the Board of Directors ("the Board") has inter-alia considered and approved the following matters in its meeting held on even date:

- i) Unaudited Quarterly Financial Results (Standalone) for the 02nd Quarter and Half Year ended on 30th September, 2018 (Attached vide "Annexure - A") along with Limited Review Report (Attached vide "Annexure - B");

The Company deals in one class of goods i.e. automobiles parts and accessories and located in one country i.e. India and as such there is no other reportable segment as per IND AS.

Aforesaid approved results in prescribed format shall be published in Financial Express (English) and Jansatta (Hindi) as per requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations, 2015")

Aforesaid approved results are also being uploaded / disseminated on the website of the Company i.e. www.jmaindia.com and to National Stock Exchange through NEAPS in due course,;

- ii) Acquisition of 3,60,003 Equity Shares representing 48.97% held by Rane Holdings Limited ("JV Partner") in the capital of joint venture company under the name and style as JMA Rane Marketing Limited ("JV Company"), as per details given hereunder in accordance with the provisions of regulation 30 and any other regulation, if applicable, of Listing Regulations, 2015:

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(Signature)



At the time of Acquisition	
Name of the target entity, details in brief such as size, turnover etc.;	i. JMA Rane Marketing Limited (JMA Rane); ii. JMA Rane is a public limited company incorporated under the provisions of the Companies Act, 1956 and engaged in the business of distribution of auto components in western region of India; and iii. Turnover as at 31st March, 2018 : INR 60.91 Crore
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	JMA Rane Marketing Limited (JMA Rane) is a joint venture between "Jullundur Motor Agency (Delhi) Limited" (JMA) and "Rane Holdings Limited" (RHL). JMA and RHL currently belong to Promoter group companies of JMA Rane and therefore, related parties with respect to JMA Rane. The seller (RHL) and the buyer (JMA) are not related parties by virtue of this JV investment. Proposed transaction is at arm's length, based on valuation by an independent Merchant Banker. Both JMA and JMA Rane will continue to be customers of Rane group companies.
Industry to which the entity being acquired belongs;	Distribution of Automobile Components / spare parts
Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	JMA Rane is a joint venture between JMA and RHL and was incorporated in the year 1991. RHL holds 48.97% in the equity share capital of JMA Rane and had expressed interest to divest this entire shareholding of 48.97% and JMA has shown interest to acquire this entire shareholding in JMA Rane from RHL. Post acquisition, JMA's shareholding in JMA Rane would stand increased to 97.94%. Object of this acquisition by JMA is to augment expertise to explore and sell the auto components in western region in secondary market.
Brief details of any governmental or regulatory approvals required for the acquisition;	Subject to compliance with applicable regulatory formalities.
Indicative time period for completion of the acquisition;	December 30, 2018, subject to successful completion of closing conditions for similar transactions.
Nature of consideration - whether cash consideration or share swap and details of the same;	Consideration mutually agreed between JMA and RHL, payable in cash, based on valuation by an independent Merchant Banker.

Nature of consideration - whether cash consideration or share swap and details of the same;	Consideration mutually agreed between JMA and RHL, payable in cash, based on valuation by an independent Merchant Banker.
Cost of acquisition or the price at which the shares are acquired;	INR 12,00,00,000/-, towards acquisition of 3,60,003 shares at a price of INR 333.33 per share (approx.) and based on valuation by an independent Merchant Banker.
Percentage of shareholding / control acquired and / or number of shares acquired;	48.97% in the equity share capital of JMA Rane represented by 3,60,003 nos. equity shares of INR 10/- each held in JMA Rane by RHL.
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	a. Products / Line of business : Distribution of Automobile Components / spare parts and has dealer network at various locations in India b. Date of Incorporation : 07/01/1991 c. Turnover (last 3 financial years) (Rs. Cr): FY 2017-18 : Rs.60.91 cr. FY 2016-17: Rs.66.87 cr. FY 2015-16 : Rs.60.94 cr. d. Country of Presence: India e. Any other significant information : NIL

- iii) Post-acquisition, JMA Rane Marketing Limited shall now be considered as Subsidiary of the Company i.e. Jullundur Motor Agency (Delhi) Limited, by virtue of holding 7,20,006 Equity Shares representing 97.94% in the capital of JMA Rane Marketing Limited; and
- iv) Approved the policy on Material Subsidiary, which is also being uploaded on website of the Company www.jmaindia.com

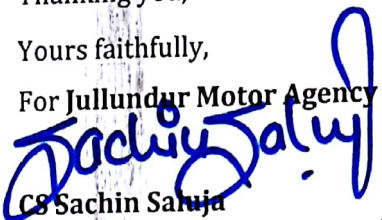
The Board Meeting concluded at 04:55 pm.

This is for your kind information, record and meeting the disclosures requirements as prescribed under Regulation 30, 33 and any other Regulation, if applicable of Listing Regulations, 2015 and circular / Notification issued from time to time. You are also requested to kindly take the above on records also.

Thanking you,

Yours faithfully,

For Jullundur Motor Agency (Delhi) Limited


CS Sachin Saluja
Company Secretary & Compliance Officer



Encl.: As Above