

Ref: NSE/LIST/15920

June 04, 2018

The Company Secretary
JBM Auto Limited,
601, Hemkunt Chambers,
89, Nehru Place,
New Delhi – 110 019.

Kind Attn.: Mr. Vivek Gupta

Dear Sir,

Sub: Observation Letter for Scheme of Merger (By Way of Absorption) of JBM Auto System Private Limited and JBM MA Automotive Private Limited with JBM Auto Limited ('the company').

We are in receipt of the Scheme of Merger (By Way of Absorption) of JBM Auto System Private Limited (Transferor Company No. 1) and JBM MA Automotive Private Limited (Transferor Company No. 2) with JBM Auto Limited (Transferee Company) and their respective shareholders and creditors vide application dated April 05, 2018.

Based on our letter reference no Ref: NSE/LIST/15920 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated June 04, 2018, has given following comments:

- a. *One of the promoter of the company i.e., SMC Credit Limited is a company listed on BSE. Based on the reply of the company dated May 18, 2018, SEBI observed that the trading in the scrip of SMC Credit Limited has been suspended. The Company shall disclose under heading "Action taken by Exchange/SEBI" regarding suspension the same shall be brought to the notice of Shareholders and Hon'ble NCLT.*
- b. *The Company shall disclose the additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the receipt of this letter is displayed on the website of the listed company.*
- c. *The Company shall duly comply with various provisions of the Circulars.*
- d. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- e. *The Company shall disclose the applicable information pertaining to unlisted companies – JBM Auto System Private Limited and JBM MA Automotive Private Limited is included in abridged prospectus as per specified format.*
- f. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*



Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our “No-objection” in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from June 04, 2018, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For **National Stock Exchange of India Limited**

Divya Poojari
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm