

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Shareholder(s) of JMG Corporation Limited ("JMG" / "Target Company"). If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

**Open Offer ("Offer") By
Mr. Atul Kumar Mishra ("Acquirer")**

having address at: A-47, Second Floor, Gulmohar Park, New Delhi- 110049
Ph: +91-11- 26536324

**to the shareholder(s) of
JMG Corporation Limited**

Registered office: Suite No 307, Palam Triangle, Palam Vihar, Gurgaon, Haryana- 122017
Ph:+ 91- 124-4376643; Fax: + 91- 124-4133580

To acquire upto 51,48,000 (Fifty One Lacs Forty Eight Thousand) Equity Shares of the face value of Rs. 2.50/- each ("Offer Shares"), representing in aggregate 26% of the expanded Equity Share Capital of the Target Company at a price of Rs. 3.05/- (Rupees Three and Paise Five Only) per fully paid up Equity Share, payable in cash.

Please Note:

1. This Offer is being made by the Acquirer pursuant to Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof ("SEBI (SAST) Regulations"), for substantial acquisition of Equity Shares/ Voting Rights accompanied by acquisition of control over the Target Company.
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
3. There are no statutory approvals required for the purpose of this Offer. If any statutory approvals become applicable prior to the completion of the Offer, the Offer would also be subject to such statutory approvals.
4. **This Open Offer is not a Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations.**
5. **There has been no Competing Offer till the date of this Letter of Offer.**
6. If there is any upward revision in the Offer Price or the number of Equity Shares sought to be acquired under the Offer by the Acquirer, at any time prior to the commencement of the last three working days before the commencement of the tendering period i.e. upto Tuesday, December 04, 2012, the same would be informed by way of a public announcement in the same newspapers where the original Detailed Public Statement appeared. Such revision in the Offer Price would be payable by the Acquirer for all the shares validly tendered anytime during the Tendering Period of the Offer.
7. A copy of the Public Announcement, the Detailed Public Statement and Letter of Offer (including Form of Acceptance cum Acknowledgment) are also available on SEBI's website (www.sebi.gov.in).

MANAGER TO THE OFFER



SOBHAGYA CAPITAL OPTIONS LIMITED

SEBI Regn. No.: MB/INM000008571

Regd. Off.: B-206, Okhla Industrial Area, Phase- I,
New Delhi- 110020.

Tel. No.: +91-11-40777000

Fax No.: +91-11- 40777069

Contact Person: Heemadri Mukerjea and Amit Kumar

Email id: delhi@sobhagyacap.com

Website: www.sobhagyacapital.com

REGISTRAR TO THE OFFER



INDUS PORTFOLIO PRIVATE LIMITED

SEBI Regn. No.: INR000003845

Office: G 65, Bali Nagar, New Delhi - 110015

Tel No.: + 91-11-47671200, 47671214, 47671217

Fax No.: +91-11-25449863

Contact Person: Mr. Bharat Bhushan

Email id.: bharat.b@indusinvest.com

Website: <http://www.indusinvest.com/indus/rt.aspx>

SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Nature of Activity	Original Schedule	Revised Schedule
	Day and Date	Day and Date
Date of the Public Announcement	Saturday, September 29, 2012	Saturday, September 29, 2012
Date of publication of the Detailed Public Statement	Saturday, October 06, 2012	Saturday, October 06, 2012
Last date of filing of Draft Letter of Offer with SEBI	Friday, October 12, 2012	Friday, October 12, 2012
Last date for a Competing Offer	Tuesday, October 30, 2012	Tuesday, October 30, 2012
Identified Date*	Thursday, November 08, 2012	Friday, November 23, 2012
Last Date by which Letter of Offer will be dispatched to the Shareholders	Monday, November 19, 2012	Monday, December 03, 2012
Last Date for revising the Offer Price/Offer Size	Tuesday, November 20, 2012	Tuesday, December 04, 2012
Last date by which an independent committee of the Board of Target Company shall give its recommendation	Thursday, November 22, 2012	Thursday, December 06, 2012
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspaper	Friday, November 23, 2012	Friday, December 07, 2012
Date of commencement of tendering period (Offer Opening Date)	Monday, November 26, 2012	Monday, December 10, 2012
Date of expiry of tendering period (Offer Closing Date)	Monday, December 10, 2012	Friday, December 21, 2012
Date by which all requirements including payment of consideration would be completed	Monday, December 24, 2012	Monday, January 07, 2013

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirer and the Sellers) are eligible to participate in the Offer any time before the closure of the Offer.*

RISK FACTORS

RISKS RELATED TO THE TRANSACTION, THE PROPOSED OPEN OFFER AND THE PROBABLE RISKS INVOLVED IN ASSOCIATING WITH THE ACQUIRER

(A) Risk relating to the transaction

The Open Offer is subject to (i) the compliance of the terms and conditions as set out under the Share Purchase Agreements dated September 29, 2012 and (ii) receipt of approvals as more particularly set out in Paragraph 7.4 of this Letter of Offer. In accordance with the Share Purchase Agreements, the transaction under the Share Purchase Agreements shall be completed upon the fulfillment of conditions precedent agreed between the Acquirer and the Sellers in the respective Agreements. In terms of and in accordance with regulation 23(1) of the SEBI (SAST) Regulations, if the conditions as stated in Paragraph 7.4 are not satisfactorily complied with for reasons beyond the control of the Acquirer, the Offer would stand withdrawn.

If at a later date, any other statutory or regulatory or other approvals / no objections are required, the Offer would become subject to receipt of such other statutory or regulatory or other approvals / no objections.

(B) Risk relating to the Offer

1) In the event that either (a) the regulatory approvals required for implementing the Offer are not received in a timely manner; or (b) there is any litigation to stay/injunction on the Offer or that restricts/restrains the Acquirer from performing its obligations hereunder; or (c) SEBI instructs the Acquirer not to proceed with the Offer; then the offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the eligible shareholders of JMG, whose shares have been accepted in the Offer, as well as the return of the Equity Shares not accepted under the Offer by the Acquirer, may be delayed. In case of delay due to non-receipt of any requisite statutory approval(s), then in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of approvals was not due to any willful default or negligence on the part of the Acquirer, grant an extension for the purpose of completion of the offer subject to the Acquirer agreeing to pay interest to the shareholders who have validly tendered their shares under the offer.

2) The Offer is an offer to acquire upto 26% of the expanded Equity Share Capital of the Target Company. In the case of oversubscription in the Offer acceptance would be determined on a proportionate basis and hence there is no certainty that the Equity Shares tendered by the shareholders in the Offer will be accepted.

3) The Equity Shares tendered in the Offer will lie in trust with the Registrar to the Offer until the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. Accordingly, the Acquirer makes no assurance with respect to the market price of the shares both during the tendering period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by any shareholder of the Target Company on whether to participate or not to participate in the Offer. Accordingly, the acquirer makes no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.

4) The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LOF)/ Draft Letter of Offer (DLOF)/ Detailed Public Statement (DPS)/Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk.

(C) Probable risk involved in associating with the Acquirer

1) The Acquirer makes no assurance with respect to the financial performance of the Target Company and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.

2) The Acquirer makes no assurance with respect to its investment/disinvestment decisions relating to its proposed shareholding in the Target Company.

3) The Acquirer does not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.

4) The Acquirer does not accept any responsibility for statements made otherwise than in the Letter of Offer (LOF)/Draft Letter of Offer (DLOF)/ Detailed Public Statement (DPS)/Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk.

5) The Acquirer does not accept the responsibility with respect to the information contained in PA or DPS or DLOF that pertains to the Target Company and has been compiled from publicly available resources.

The risk factors set forth above, pertain to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of JMG are advised to consult their Stock Brokers or Investment Consultants, if any, for analysing all the risks with respect to their participation in the Offer.

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1. DEFINITIONS

Acquirer	Mr. Atul Kumar Mishra
BSE	BSE Limited
DSE	Delhi Stock Exchange Limited
Date of Closure of Offer	Friday, December 21, 2012
Draft Letter of Offer/ DLOF	The Draft Letter of Offer dated October 11, 2012 submitted to SEBI for its observations.
Eligible Person(s) / Eligible Shareholder(s) for the Offer	All shareholders / beneficial owners (registered or otherwise) of the Equity Shares of the Target Company except the Acquirer and the Sellers.
Expanded Equity Share Capital	The Paid-up Equity Share Capital of the Target Company after the taking into consideration 36,19,457 Equity Shares proposed to be issued on Preferential basis, the details of which are mentioned in Paragraph 3.2.4 of this Letter of Offer.
Form of Acceptance/FOA	Form of Acceptance cum Acknowledgement
Identified Date	Date for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer will be sent i.e. Friday, November 23, 2012
Letter of Offer/LOO	The Final Letter of Offer dated November 26, 2012
Sobhagya/SCOL/Manager to the Offer/MB/Merchant Banker	Sobhagya Capital Options Limited, the Merchant Banker appointed by the Acquirer pursuant to Regulation 12 of the SEBI (SAST) Regulations, having registered office at B- 206, Okhla Industrial Area, Phase-I, New Delhi-110020
Offer	Open Offer for acquisition of upto 51,48,000 (Fifty One Lacs Forty Eight Thousand) fully paid up Equity Shares of face value of Rs. 2.50/- each being 26% of the Expanded Paid up Equity Share Capital of Target Company at a price of Rs. 3.05/- (Rupees Three and Paise Five Only) per fully paid up Equity Share payable in cash
Offer Price	Rs. 3.05/- (Rupees Three and Paise Five Only) per fully Paid up Equity Share of Rs. 2.50/- each of Target Company.
Detailed Public Statement / DPS	Detailed Public Statement dated October 05, 2012, made by the Manager to the Offer on behalf of the Acquirer to the shareholders of JMG, which was published on October 06, 2012 in: <ul style="list-style-type: none"> • All editions of Business Standard (English); • All editions of Business Standard (Hindi); and • Mumbai edition of Mumbai Lakshadweep (Marathi)
Public Announcement /PA	Public Announcement dated September 29, 2012, made by the Manager to the Offer on behalf of the Acquirer
Registrar/ Registrar to the Offer/ RTA	Indus Portfolio Private Limited, a Registrar and Transfer Agent, registered with the Securities and Exchange Board of India and having its office at G 65, Bali Nagar, New Delhi – 110015
Regulations / SEBI (SAST) Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
Sellers/ Promoters	(a) Mr. Jagdish Das Shah and (b) M/s B. N. Enterprises Limited
Share(s)	Equity shares of JMG Corporation Limited
JMG Corporation Limited / JMG/Target Company	A Company incorporated under the Companies Act, 1956 and having its registered office at Suite No 307, Palam Triangle, Palam Vihar, Gurgaon, Haryana- 122017
SPAs / Share Purchase Agreements	Share Purchase Agreements dated September 29, 2012 entered between the Acquirer & Sellers.
Tendering period	10 (Ten) working days period from the date of opening of offer on Monday, December 10, 2012 to closing of offer on Friday, December 21, 2012

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF JMG CORPORATION LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S), PACs OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER(S) IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER(S) DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER SOBHAGYA CAPITAL OPTIONS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 11, 2012 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS 2011 AND SUBSEQUENT AMEDEMMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER(S) FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1 Background of the Offer

- 3.1.1 This Open Offer (the "Offer") is being made by the Acquirer to the shareholders of the Target Company in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, pursuant to substantial acquisition of Equity Shares and Voting Rights in the Target Company accompanied by acquisition of control over the Target Company in terms of the Share Purchase Agreements ("SPAs") dated September 29, 2012.
- 3.1.2 The Board of Directors of the Target Company in their meeting held on September 29, 2012 have, subject to the approval of the shareholders of the Target Company and other regulatory approvals, as applicable, agreed to issue and allot, on preferential basis, 36,19,457 fully paid up Equity Shares of Face Value of Rs. 2.50/- each of the Target Company for cash, at a price of Rs. 3.04/- per Equity Share aggregating to Rs. 110.03 Lacs (hereinafter referred to as the "Proposed Preferential Issue"/ "Preferential Issue") to Mr. Atul Kumar Mishra (Acquirer) and Mr. Pramod Kumar Nanda. After the Proposed Preferential Issue, the Acquirer shall hold 23.67% of the expanded Equity Share Capital of the Target. For the purpose of seeking the approval of the shareholders of the Target Company for the proposed Preferential Issue, Board of Directors of the Target have issued and dispatched a notice of postal ballot on October 05, 2012 to its shareholders, *inter alia*, to approve this Preferential Issue in accordance with the provisions of Section 81(1A) of the Companies Act, 1956 and other applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. As per the information made available to the Manager to the Offer by the Target Company, the result of the said Postal Ballot was announced by it on November 10, 2012. As per the said announcement, the Shareholders of the Target Company had approved the said Preferential Issue with requisite majority. Further, the Target Company has also provided the Manager to the Offer with the copies of the applications made to the BSE Limited and the Delhi Stock Exchange Limited for listing of the shares proposed to be allotted pursuant to the said proposed Preferential Issue. As on the date of this Letter of Offer, as intimated to the Manager to the Offer by the Target Company, the said applications to the Stock Exchanges are under process. **(This Proposed Preferential allotment has not triggered the Open Offer but has only resulted in expansion of capital base of the Target Company, on which the Offer has been made by the Acquirer)**
- 3.1.3 The Acquirer has entered into two separate Share Purchase Agreements ("SPAs") on September 29, 2012 with Mr. Jagdish Das Shah and M/s. B. N. Enterprises Limited (through its Authorised Representative Ms. Laxmi Bhandari) (collectively referred to as the "Sellers") who are the current Promoters of the Target Company, to acquire 37,54,013 fully paid up Equity Shares of Rs. 2.50/- each representing 18.96% of the expanded paid up Equity Share Capital of the Target Company, presently held by the Sellers, at a price of Rs. 3.00/- (Rupee Three only) per fully paid up Equity Share for cash consideration. **(These SPAs have triggered the Offer in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations)**

3.1.4 Details of the Sellers are as follows:

Sr. No.	Name & Address of the sellers	Nature of Entity	Listed/ Unlisted	Shareholding (no. of Equity Shares)	% of paid up and Voting Capital (Present)	% of paid up and Voting Capital (Expanded)
1.	Mr. Jagdish Das Shah D-59-A/1-5, Rath Yatra, Mehmoor Ganj, Varanasi- 221010, Uttar Pradesh	Individual	Not Applicable	23,80,850	14.71	12.02
2.	M/s. B. N. Enterprises Limited Grosvenor House, 66/67, Athol Street, Douglas, Isle of Man, British Isles, IM992BJ. Through its Authorised Representative Ms. Laxmi Bhandari, R/o 14/832 Lodhi Colony, New Delhi- 110003	Private Limited Company	Unlisted	13,73,163	8.49	6.94
	Total			37,54,013	23.20%	18.96%

3.1.5 The salient features of the SPAs are as follows:

- SPAs have been entered on September 29, 2012 between the Acquirer and Sellers, to acquire 37,54,013 (Thirty Seven Lacs Fifty Four Thousand and Thirteen) fully paid up Equity Shares at a price of Rs. 3.00/- (Rupees Three Only) each representing 18.96% of the expanded paid up capital of the Target Company.
- The total consideration payable in terms of the SPAs is Rs. 1,12,62,039/- (Rupees One Crore Twelve Lacs Sixty Two Thousand and Thirty Nine only).
- The Acquirer agrees to take steps to comply with the SEBI (SAST) Regulations and to comply with all laws that may be required to give effect to the sale of shares.
- In the event of non compliance of any provisions of the SEBI (SAST) Regulations, the SPAs shall not be acted upon by the Sellers or the Acquirer.

3.1.6 The Offer is not as a result of Global Acquisition resulting in indirect acquisition of Target Company.

3.1.7 The Acquirer presently holds 30,08,000 Equity Shares in the Target Company representing 15.19% of the Expanded Equity Share Capital of the Target Company.

3.1.8 After the completion of this Offer and pursuant to the acquisition of the Equity Shares under the SPAs and allotment of Equity Shares pursuant to the proposed Preferential Issue, the Acquirer shall hold the majority Equity Shares/ Voting Rights in the Target Company, by virtue of which he will be in a position to exercise effective control over the management and affairs of the Target Company.

3.1.9 There is no Person Acting in Concert ('PAC') with the Acquirer.

3.1.10 There is no separate arrangement for the proposed change in control of the Target Company, except for the terms as mentioned in SPAs.

3.1.11 The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") as amended, or under any of the Regulations made under the SEBI Act.

3.1.12 The Acquirer may, subsequent to the completion of this Offer, reconstitute the Board of Directors of the Target Company. As on date, the Acquirer has not decided on the names of persons who may be

appointed on the Board of Directors of the Target Company. However, as on the date of this Letter of Offer, the Whole Time Director of the Target Company, Mr. Mohan Dhar Diwan is related to the Acquirer.

- 3.1.13 The recommendation of the committee of Independent Directors as constituted by the Board of Directors of the Target Company on the Offer will be published at least two working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy whereof shall be sent to SEBI, BSE, DSE and Manager to the Offer and in case of a Competing Offer/s to the Manager/s to the Open Offer for every Competing Offer.

3.2 Details of the Proposed Offer

- 3.2.1 In accordance with Regulation 13(4) of the SEBI (SAST) Regulations, the Acquirer has made a Detailed Public Statement within 5 (five) working days from the date of Public Announcement. In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement has been published in the following newspapers:

Name of the Newspaper	Edition	Date
Business Standard (English)	All Editions	October 06, 2012
Business Standard (Hindi)	All Editions	October 06, 2012
Mumbai Lakshadweep (Marathi)	Mumbai Edition	October 06, 2012

- 3.2.2 A copy of the Detailed Public Statement for the Offer is also available on the SEBI's website (www.sebi.gov.in) and the website of the Manager to the Offer (www.sobhagyacapital.com)
- 3.2.3 The Acquirer is making an offer to acquire upto 51,48,000 (Fifty One Lacs Forty Eight Thousand) Equity Shares of the face value of Rs. 2.50/- each ("Offer Share"), representing in aggregate 26% of the Expanded Equity Share Capital of the Target Company at a price of Rs. 3.05/- (Rupees Three and Paise Five Only) per fully paid up Equity Share of Rs. 2.50/- each, payable in cash.
- 3.2.4 Based on the available information, the Expanded Equity Share Capital as on the date being the tenth Working Day from the closure of the tendering period ("Expanded Equity Share Capital") has been calculated as follows:

Particulars	No. of Equity Shares
Total fully paid-up Shares outstanding as of the date of the PA (A)	1,61,80,543
Equity Shares proposed to be allotted pursuant to the Preferential Issue approved by the Board of Directors of the Target Company in their meeting held on September 29, 2012 (B)*	36,19,457
Total Expanded Equity Share Capital of the Target Company [(A) + (B)]	1,98,00,000

* Refer to Paragraph 3.1.2 of this Letter of Offer

- 3.2.5 All the Equity Shares of the Target Company are fully paid up and there are no partly paid up Equity Shares in the Target Company. There is no differential pricing in the Offer.
- 3.2.6 This is not a Competing Offer in terms of Regulation 20 of SEBI (SAST) Regulations and there have been no Competing Offers as on the date of this Letter of Offer.
- 3.2.7 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
- 3.2.8 The Acquirer will acquire upto 51,48,000 (Fifty One Lacs Forty Eight Thousand) Equity shares that are validly tendered in accordance with the terms of the Offer at the Offer Price. In the event that the Equity Shares tendered in the Offer are more than the Equity Shares proposed to be acquired under the Offer, the acquisition of Equity Shares from the Eligible Shareholders will be on a proportionate basis, as detailed in paragraph 8.10 of this Letter of Offer.
- 3.2.9 The Equity Shares of the Target Company will be acquired by the Acquirer free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.10 There are no Persons acting in Concert in relation to this Offer and the equity shares tendered and accepted pursuant to the Offer will be acquired by the Acquirer only.
- 3.2.11 The Acquirer has not acquired any shares of the Target Company from the date of the PA i.e. September 29, 2012, upto the date of this Letter of Offer.

- 3.2.12 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Sobhagya Capital Options Limited as the Manager to the Offer.
- 3.2.13 The Manager to the Offer, Sobhagya Capital Options Limited, does not hold any Equity Shares in the Target Company as on the date of this Letter of Offer and is not related to the Acquirer and the Target Company in any manner whatsoever. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.
- 3.2.14 The Offer (assuming full acceptance) would not result in public shareholding in Target Company being reduced below the minimum level required as per the Listing Agreement with the Stock Exchanges for the purpose of listing on continuous basis.

3.3 **Object of the Acquisition**

- 3.3.1 After the completion of this Offer and pursuant to the acquisition of the Equity Shares under the SPAs and allotment of Equity Shares pursuant to the proposed Preferential Issue, the Acquirer shall hold the majority Equity Shares/ Voting Rights in the Target Company, by virtue of which he will be in a position to exercise effective control over the management and affairs of the Target Company.
- 3.3.2 The Acquirer may reconstitute the Board of Directors of the Target Company upon completion of Offer formalities and the Acquirer or its authorized representatives, who will be in control of the management of the Target Company and will take decisions regarding the future course of the Target Company.
- 3.3.3 The main object of this acquisition is to acquire the control over the management and affairs of the Target Company, mobilize funds by way of infusing Capital to revive, restructure and to meet the operational requirements of the business of the Target Company. The Acquirer may continue the existing business of the Target Company or may diversify its business activities in future with prior approval of Shareholders. The Acquirer intends to carry on his business in an organized and structured manner through a listed company. Currently the Acquirer has business interests in his group companies, which carry on the business of consultancy, power etc., the Acquirer intends to carry on all or some of these business activities through the Target Company. This will ensure significant long term value creation for Target Company and its stakeholders.
- 3.3.4 The Acquirer has no plans to alienate, dispose off or otherwise encumber any significant assets of the Target Company or lay-off its employees for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.

4. BACKGROUND OF THE ACQUIRER

4.1 **Information about the Acquirer: Mr. Atul Kumar Mishra**

- 4.1.1 Mr. Atul Kumar Mishra, aged about 55 years, son of Late Shri Sharda Prasad Mishra is residing at A-47, Second Floor, Gulmohar Park, New Delhi- 110049, Tel.: +91-11-26536324. Mr. Atul Kumar Mishra is a Masters in Financial Management and B.E. (Electrical Engineering) with an experience spanning over 30 years in the Power Sector and Project Advisory with Coal & Gas based Power Plants.
- 4.1.2 Mr. R. K. Agrawal (Membership No. 76984), Partner of M.D. Gujrati & Co., Chartered Accountants, having Office at J-8, Green Park Extension, New Delhi- 110016, Phone No: +91-11-30640080/81, Fax No.: +91-11-30640099, Email Id: carkagrwal@mdgco.in has certified vide certificate dated October 03, 2012 that the net worth of Mr. Atul Kumar Mishra is Rs. 511.61 Lacs (Rupees Five Crore Eleven Lacs Sixty One Thousand only).
- 4.1.3 There is no Person Acting in Concert ('PAC') with the Acquirer.
- 4.1.4 The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any of the Regulations made under the SEBI Act.
- 4.1.5 Mr. Mohan Dhar Diwan, Whole Time Director in the Target Company is the Father- in- Law of the Acquirer. Other than this the Acquirer is not related to the Target Company, its Directors, key employees and Promoters in any manner whatsoever.

4.1.6 As on date of this Letter of Offer, the Acquirer does not hold any position on the Board of Directors of any Listed Company. Further, the Acquirer is not a Whole Time Director in any company.

4.1.7 Name of the Companies in which the acquirer is Promoter/Director:

Companies in which acquirer is Promoter /Director*	Company Identification Number	Activities / Nature of Business
eGateway India Private Limited	U22130MH2000PTC124217	Consultancy in Power Projects
Glow Crafts Private Limited	U51909DL2004PTC129962	Trading & Services
Karjan Cogeneration Private Limited	U40100GJ2007PTC051083	Cogeneration Power Plant

* None of these entities are acting in concert for this Offer.

4.1.8 The above companies in which the Acquirer is Promoter / Director do not hold any Equity Share in the Target Company

4.1.9 The Acquirer has acquired 26,88,000 Equity Shares/Voting Rights which represent 16.61% of the fully paid Equity Share Capital of the Target Company (13.58% of the of the Expanded Equity Share Capital of the Target Company) during the period of twelve (12) months preceeding the date of the Public Announcement. The Acquirer has acquired 26,88,000 fully paid up Equity Shares through Block Deals for an average acquisition price of Rs. 3.03/- (Rupees Three and Paise Three only) per Equity Share. The highest price paid for the said acquisitions was Rs. 3.05/- (Rupees Three and Paise Five only) per Equity Share.

4.1.10 The Acquirer currently holds 30,08,000 fully paid Equity Shares in the Target Company Further, the Acquirer has not acquired any Equity Share in the Target Company from the date of the PA i.e. September 29, 2012, upto the date of this Letter of Offer. The Acquirer has duly complied with the provisions of the Chapter V of the SEBI (SAST) Regulations, 2011 with respect to the said acquisitions.

5. BACKGROUND OF JMG CORPORATION LIMITED

5.1 JMG Corporation Limited (bearing CIN No. L24295HR1989PLC033561) was incorporated on May 01, 1989 in the name and style of Irplast Adhesive India Limited under the Companies Act, 1956 with the Registrar of Companies, Delhi & Haryana. The Target Company had obtained Certificate for Commencement of Business on September 20, 1989 from the Registrar of Companies, Delhi & Haryana. The name of the Target Company was changed to Irplast Adhesives India Limited with effect from September 04, 1992 and thereafter to its present name JMG Corporation Limited with effect from October 09, 2006.

5.2 Presently, the registered office of the Target Company is situated at Suite No 307, Palam Triangle, Palam Vihar, Gurgaon, Haryana- 122017.

5.3 Up till November 10, 2012, the main object of the Target Company was to manufacture, buy, sell, import, export, treat, undertake repairs, overhaul, maintain, improve and deal in Adhesive tapes of all types. However, the Board of Directors of the Target Company, in their meeting held on September 29, 2012, approved the proposal to change the Main Object clause of the Target Company, in order to venture into activities relating to consultancy business, infrastructure and power projects. The said change in the Main Object clause came into effect after its approval by the members of the Target Company, by way of Postal Ballot, the results of which were announced on November 10, 2012.

As on date the Main Object Clause of the Memorandum of Association of the Target Company reads as under:

1. To engage in construction, such as civil, mechanical, electrical and all other types of erection commissioning projects, project trading as well as act as consultant for execution of projects on turnkey basis for equipments of industrial, industrial set up, domestic and other purposes and marketing of allied materials and to carry on the business as developers, promoters, builders, consultants, civil engineers, architects, surveyors, designers, town planners, colonizers of estates, farm land and residential building, estimators, interior and exterior decorators, general and government civil contractors of immovable properties, all types of structural and pilling engineering work.

2. To carry on the business or vocation of acting as advisers, managers, administrators, arrangers, counselors, consultants, arbitrators, conciliators, mediators, secretary, agents, franchisee and consultants on all matters, issues and problems relating to the Technical, Industrial, Corporate, Civic Administration, Real Estate, Finance and Organization, Management, commencement or expansion of industry, procurement, purchasing techniques and business (including construction of plants and building) production, purchase, sales, distribution, material handling, human resource, cost control, marketing, advertising, publicity, personnel or H.R, labour, export and import, taxation, turnkey projects, systems associated to and for individuals, firms, institutions, corporate, concerns, bodies, associations and services of the Government, Public or local authorities, trusts and to act as expert professionals in collaborations, joint ventures, business re-organisation, orientation, amalgamations, mergers, takeovers, acquisitions, outsourcing like Business Process Outsourcing or BPO, Legal Process Outsourcing or LPO, Knowledge Process Outsourcing or KPO, angel investments, strategic investments and venture capital investments.
 3. To carry on the business of manufactures, constructors, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockiest, agents, merchants, distributors and factors of goods of every kind, in every description, in a prepared, manufactured, semi-manufactured or raw state of property, goods and merchandise including but not limited to medical devices, equipments, chemicals, adhesives & adhesives tapes, engineering, machinery, plant, pharmaceuticals, rubbers, textiles, real estate and housing, telecommunications, software, hardware, power, electrical and electronics.
 4. To carry on the business activities of developing, maintaining ,operating and controlling all types of power generation, power equipments, power transmission, power projects, infrastructural projects, FTZ, FTWZ together with any connected activities either mechanical, hydraulic, gas, wind farms, solar etc. and to design, plan, manufacture, assemble, supply, erect, commission, test, maintain, trouble shooting, repair, service of electrical and electronics goods, items, instruments, parts, spares, D.G. sets, electrical control, switchgear panels, switches, cables, plugs, powers projects in industrial, commercial, residential, establishments in part individual and/or composite key basis and to provide Consultancy, expert services, advises, designs, drawings in relation to supervision and control of power, project development, infrastructure, free trade zone in India and abroad either directly or indirectly or through subsidiaries/joint venture/ collaborators with any company/firm/individual/consultant whether Indian or foreign.
- 5.4 The authorized share capital of the Target Company as on date of Letter of Offer is Rs. 20,00,00,000/- (Rupees Twenty Crores Only), comprising of 8,00,00,000 Equity Shares bearing a face value of Rs 2.50/- each. As on the date of Letter of Offer (prior to the proposed Preferential Issue) the Paid-up Equity Share Capital of the Target Company is Rs. 4,04,51,358/- (Rupees Four Crores Four Lacs Fifty One Thousand Three Hundred and Fifty Eight Only) divided into 1,61,80,543 Equity Shares of Rs. 2.50/- each. Post proposed Preferential Issue the Paid-up Equity Share Capital of the Target Company will be Rs. 4,95,00,000/- (Rupees Four Crores Ninety Five Lacs Only) divided into 1,98,00,000 Equity Shares of Rs. 2.50/- each.
- 5.5 The capital structure of the Target Company is as under:

Paid up Equity shares of Target Company	No. of shares/ voting rights	% of shares/ voting rights
Fully Paid up Equity Shares	1,61,80,543	100
Partly Paid up Equity Shares	Nil	Nil
Total paid up Equity Shares	1,61,80,543	100
Total voting rights in the Target Company	1,61,80,543	100

- 5.6 The entire present paid up Equity Share Capital of the Target Company is currently listed on the BSE Limited (Scrip Code: 523712) and the Delhi Stock Exchange Limited (Scrip Code: 6415). The Equity Shares of the Target Company are currently traded on the BSE Limited.

In the past, due to non compliances of various provisions of the listing agreement over a period of time, the trading of shares of the Target Company had been suspended by the BSE. . BSE, vide notice no. 20090729-14, dated July 29, 2009 had revoked the suspension in trading of the Equity Shares of the Target Company w.e.f. Tuesday, August 4, 2009.

- 5.7 The Target Company does not have any partly paid Equity Shares. There are no outstanding warrants or options or similar instrument, convertible into Equity Shares at a later stage. As on the date of this Letter of Offer, 30,08,000 Equity Shares of the Target Company are under lock in till March 25, 2013. Further, the Equity Shares to be allotted pursuant to the proposed Preferential Issue would also be subject to Lock in requirements in terms of Regulation 78 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time.

- 5.8 As per the information provided by the Target Company, the Promoters of the Target Company have complied with the provisions of Chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and Chapter V of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011.
- 5.9 As per the information provided by the Target Company, it has complied with the provisions of Chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and Chapter V of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011.

However, documentary proof of intimation of the disclosure to the Stock Exchanges in respect of the following transaction was not traceable:

- a. Disclosure under Regulation 7(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 filed pursuant to disclosure under Regulation 7(1A) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, by M/s B. N. Enterprises Limited for acquisition of 8,05,000 Equity Shares in the Target Company on June 29, 2002.

The Manager to the Offer sought written confirmation from the Delhi Stock Exchange Limited and BSE Limited requesting them to confirm whether the disclosure relating to the said transaction has been submitted with the Stock Exchanges and the date on which said disclosure was submitted with the Stock Exchanges. The summary of the clarification supplied by the Stock Exchanges to the Manager to the Offer is under:

1. There has been a delay of 246 days in filing disclosure under Regulation 7(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, with Delhi Stock Exchange Limited, with respect to transaction dated June 29, 2002.
2. No disclosure under Regulation 7(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, with respect to transaction dated June 29, 2002, is traceable at BSE Limited.

SEBI may initiate appropriate action against the Target Company in terms of the Regulations and Provisions of the SEBI Act for non-compliance of Chapter II of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and Chapter V of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- 5.10 The Board of Target Company as on the date of this Letter of Offer, comprises of 7 (Seven) Directors. The details of the Board of Directors are as below:

Name of Directors	DIN	Designation	Date of Appointment
Anil Kumar Agrawal	00558050	Director	23/08/2010
Pramod Kumar Nanda	00751931	Director	01/05/1989
Ritesh Kumar Gupta	00875826	Director	01/03/2007
Avantsa Krishna	00904526	Additional Director	14/08/2012
Jagdish Das Shah	00942121	Director	07/04/2007
Mohan Dhar Diwan	01888051	Whole-Time Director	15/05/2012
Brijesh Kumar Gujrati	02294549	Director	30/07/2008

Note: As on the date of this Letter of Offer, there are no persons representing the Acquirer on the Board of Directors of the Target Company. However, Mr. Mohan Dhar Diwan, Whole Time Director of the Target Company, is the Father-in-Law of the Acquirer. Further, Mr. Mohan Dhar Diwan, Whole Time Director shall not participate in any deliberations of the Board of Directors of the Target Company or vote on any matter in relation to the Offer.

- 5.11 There has been no merger, de-merger and spin off in the last three years involving the Target Company.
- 5.12 The financial information of the Target Company as per the audited accounts for the last three financial years ended March 31, 2010, March 31, 2011, March 31, 2012 and unaudited & certified financials for the 3 months period ended June 30, 2012 are as follows:

Profit & Loss Account

Profit & Loss Statement	For the 3 Months period ending June 30, 2012 (Un-audited)	(Figures in Rupees Lacs.)		
		for the financial year ending March 31 (Audited)		
		2012	2011	2010

Income from Operations	28.15	1567.73	5179.51	5222.93
Other Income	8.26	19.82	2.85	11.80
Total Income	36.41	1587.55	5182.35	5234.73
Total Expenditure including changes in Inventories	49.66	1557.74	4966.38	5089.01
Profit before Depreciation, Interest & Tax	(13.25)	29.81	215.97	136.72
Depreciation	10.71	42.27	41.66	39.30
Interest	0.10	2.91	1.81	19.76
Profit before Tax & Extra Ordinary Items	(24.06)	(15.38)	172.50	77.66
Extra Ordinary Items	-	-	-	21.37
Profit Before Tax	(24.06)	(15.38)	172.50	99.03
Provision for Tax Short & Excess	-	-	34.38	15.30
			0.09	-
Profit After Tax	(24.06)	(15.38)	138.03	83.73

Balance Sheet Statement

Balance Sheet Statement	As on June 30, 2012 (Un-audited)	As on March 31 (Audited)		
		2012	2011	2010
		<i>(Figures in Rupees Lacs.)</i>		
Sources of Funds				
Paid-up Share Capital	404.51	404.51	404.51	404.51
Reserves & Surplus (Excluding Revaluation Reserve)	42.23	66.29	81.67	(56.36)
Secured Loan	-	1.30	2.87	53.76
Unsecured Loan	59.00	59.00	134.00	134.00
Current Liabilities & Non Current Liabilities	966.85	954.87	1701.07	1699.10
Deferred Tax Liability	-	-	-	-
Total	1472.60	1485.97	2324.12	2235.01
Uses of Funds				
Net Fixed Assets	277.17	266.49	233.22	226.75
Investments- Long Term	75.00	75.00	-	-
Investments- Current	-	-	-	-
Current Assets	1120.43	1144.48	2090.90	2008.26
Miscellaneous Expenses not written off	-	-	-	-
Total	1472.60	1485.97	2324.12	2235.01

Other Financial Data

Other Financial Data	3 Months period ending (Un-audited)	12 Months period ending March 31 (Audited)		
	June 30, 2012	2012	2011	2010
Net Worth (in Rs. Lacs.)	446.75	470.81	486.19	348.15
Dividend (in %)	-	-	-	-
Earning Per Share (in Rs. per Share)	(0.15)	(0.10)	0.85	0.52
Return on Net worth (in %)	(5.38%)	(3.26%)	28.39%	24.04%
Book Value (in Rs. per Share)	2.76	2.91	3.00	2.15

(Source- as certified by Mr. Sanjeev Gupta (Membership No. 092264) Partner of M/s Andros & Co., Chartered Accountants, having office at A- 101, Group Industrial Area, Wazirpur, New Delhi- 110052, Mobile: 9212402638 vide certificate dated October 03, 2012.)

- 5.13 As on September 30, 2012, shareholding in the Target Company before and after the Offer (assuming full acceptances in the Offer) is given in the table below:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shareholding & voting rights prior to the agreement/ acquisition and offer but after considering the proposed Preferential Allotment		Shares /voting rights agreed to be acquired which triggered off the Regulations		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Share holding / voting rights after the acquisition and offer	
	(A)		(B)		(C)		(D)		(E)=(B)+(C)+(D)	
	No.	%	No.	%	No.	%*	No.	%*	No.	%*
(1) Promoter Group										
a. Parties to agreement, if any	37,54,013	23.20%	37,54,013	18.96%	(37,54,013)	(18.96%)	-	-	-	-
Mr. Jagdish Das Shah										
M/s. B. N. Enterprises Limited										
b. Promoters other than (a) above	-	0.00%	-	0.00%	-	-	-	-	-	-
Total 1(a+b)	37,54,013	23.20%	37,54,013	18.96%	(37,54,013)	(18.96%)	-	-	-	-
(2) Acquirer										
a. Main Acquirer (Mr. Atul Kumar Mishra)	30,08,000	18.59%	46,86,668	23.67%	37,54,013	18.96%	51,48,000	26.00%	1,35,88,681	68.63%
b. PACs	-	0.00%	-	0.00%	-	-	-	-	-	-
Total 2(a+b)	30,08,000	18.59%	46,86,668	23.67%			51,48,000	26.00%	1,35,88,681	68.63%
(3) Parties to agreement other than (1)& (2)										
(4) Public (other than parties to agreement, Acquirer)										
a) Bodies Corporate	30,91,434	19.11%	30,91,434	15.61%	-	-	(51,48,000)	(26.00%)	62,11,319	31.37%
b) Individuals	52,49,746	32.44%	71,90,535	36.32%	-	-				
c) Non Resident Indian	10,77,350	6.66%	10,77,350	5.44%	-	-				
Total (4)(a+b+c)	94,18,530	58.21%	1,13,59,319	57.37%	-	-	(51,48,000)	(26.00%)	62,11,319	31.37%
Total No. of Shareholders in Public category (except the Acquirer)	12,866									
GRAND TOTAL (1+2+3+4)	1,61,80,543	100.00%	1,98,00,000	100.00%					1,98,00,000	100.00%

*As a percentage of the expanded paid up capital of the Target Company after taking into account the capital base after the proposed preferential allotment of 36,19,457 shares that was approved by the Board of Directors at their meeting held on September 29, 2012.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of offer price

6.1.1 The acquisition of shares which triggered the Open Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations is direct acquisition.

6.1.2 The Equity shares of the Target Company are currently listed on the BSE Limited ("BSE") and the Delhi Stock Exchange Limited ("DSE") (collectively referred to as the "Stock Exchanges").

6.1.3 The total trading turnover in the Equity Shares of the Target Company on the Stock Exchanges based on trading volume during the twelve calendar months prior to the month of Public Announcement (September 01, 2011 to August 31, 2012) is as under:

Name of the Stock Exchanges	Total No. of Equity Shares traded during the Twelve months prior to the month of PA	Total No. of Equity Shares listed	Total Trading Turnover (as % of total Equity Shares listed)
BSE	4,13,700	1,61,80,543	2.56%
DSE	Not Available	1,61,80,543	Not Available

Source: Official data obtained from the respective websites of the Stock Exchanges

6.1.4 Based on the above information, Equity Shares of Target are not frequently traded on BSE & DSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer price has been determined taking into account the parameters as set out under Regulation 8(2) of SEBI (SAST) Regulations, as under:

1	Negotiated Price under the SPAs	Rs. 3.00 per Share
2	Proposed Preferential Allotment Price	Rs. 3.04 per Share
3	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA	Rs. 3.03 per share
4	Highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA	Rs. 3.05 per Share
5	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	Not Applicable
6	Other financial Parameters	Year ended March 31, 2012
A	Return on Net Worth (%)	(3.27)
B	Book value per share (Rs.)	2.91 per share
C	Earnings per Share (Rs.)	(0.10)
D	Industry Average P/E Multiple*	14.1

* Source: Capital Market Magazine Volume No. XXVII-15, Industry: Plastic Products

Mr. Sanjeev Gupta (Membership No. 092264) Partner of M/s Andros & Co., Chartered Accountants, having office at A- 101, Group Industrial Area, Wazirpur, New Delhi- 110052, Mobile: 9212402638 has certified that the fair value of the Equity Shares of the Target Company is Rs. 2.91/- per share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 3.05/- per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

6.1.5 The relevant price parameters have not been adjusted for any corporate actions.

6.1.6 As on date there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

6.1.7 If there is any revision in the Offer Price on account of future purchases / Competing Offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.

6.2 Financial Arrangements:

6.2.1 The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of upto 51,48,000 (Fifty One Lacs Forty Eight Thousand Only) Equity Shares at a price of Rs. 3.05/- (Rupees Three and Paise Five only) per Equity Share is. Rs. 1,57,01,400/- (Rupees One Crore Fifty Seven Lacs One Thousand Four Hundred only) ("Maximum Consideration").

6.2.2 The Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of its own sources/ network and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. R. K. Agrawal, Partner of M/s M.D. Gujrati & Co., Chartered Accountants (Membership No. 76984, Firm reg. No. 005301N), having its office at J-8, Green Park Extension, New Delhi - 110016, Tel No.: +91-11-30640080/81, Fax No.: +91-11-30640099, Email

Id: carkagrawal@mdgco.in has certified vide certificate dated October 03, 2012 that sufficient resources are available with the Acquirer for fulfilling the obligations under this Offer in full.

- 6.2.3 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account with Punjab National Bank, Capital Market Services Branch, 5, Sansad Marg, New Delhi-110001, bearing number 4552002900001019, and deposited an amount of Rs. 40,00,000/- (Rupees Forty Lacs only), in cash, being more than 25% of the Maximum Consideration payable under the Offer.
- 6.2.4 The Manager to the Offer is authorized to operate the above mentioned Escrow Account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.5 Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions

- 7.1.1 The Offer is not conditional and is not subject to minimum level of acceptances.
- 7.1.2 Letter of Offer alongwith Form of Acceptance cum Acknowledgement will be dispatched to all the Equity Shareholders of the Target Company, except the Sellers, whose names appear in its Register of Members on Friday, November 23, 2012, the Identified Date.
- 7.1.3 The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance cum Acknowledgement, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 7.1.4 The Letter of Offer alongwith the Form of Acceptance cum Acknowledgement would also be available at SEBI's website (www.sebi.gov.in) and shareholders can also apply by downloading such forms from the website.
- 7.1.5 This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 7.4. of this Letter of Offer. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- 7.1.6 Accidental omission to dispatch the Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance cum Acknowledgement and sent along with the other documents duly filled in and signed by the applicant shareholder(s).
- 7.1.8 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/ orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 7.2 **Locked in shares:** As on the date of this Letter of Offer, 30,08,000 Equity Shares of the Target Company are under lock in till March 25, 2013. Further, the Equity Shares to be allotted pursuant to the proposed Preferential Issue would also be subject to Lock in terms of requirements set out in Regulation 78 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time.
- 7.3 **Persons eligible to participate in the Offer**
All owners of Equity Shares, registered or unregistered, are eligible to participate in the Offer (except the Acquirer and Sellers) anytime before closure of the Offer.
- 7.4 **Statutory approvals and other approvals required for the offer**
 - 7.4.1 As on the date of this Letter of Offer, there are no statutory approvals required to acquire the Equity Shares tendered pursuant to this Offer. If any statutory approvals are required or become applicable, the

Offer would be subject to the receipt of such statutory approvals also. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. This Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer.

- 7.4.2 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
- 7.4.3 There are no conditions stipulated in the SPAs between the Sellers and the Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1 The following collection centre would be accepting the documents by Hand Delivery /Regd. Post/Courier as specified above, both in case of Equity Shares in physical and dematerialized form.

Name and Address of the Collection Centre	Working days and timings	Mode of delivery
Indus Portfolio Private Limited (Unit: JMG Corporation Limited) G 65, Bali Nagar, New Delhi – 110015 Contact person: Mr. Bharat Bhushan Ph: + 91-11-47671200, 47671214, 47671217 Fax No: +91-11-25449863 E-mail: bharat.b@indusinvest.com	During the Business Hours from Monday to Saturday	Regd. Post/ Courier/ Hand Delivery

- 8.2 Shareholders who hold Equity Shares of the Target Company in physical form and wish to tender their Equity Share pursuant to the Offer will be required to submit the duly completed Form of Acceptance cum Acknowledgement, original Share Certificate(s), valid Transfer Deed(s) duly signed and witnessed and other documents as may be specified in the Letter of Offer, to the Registrar to the Offer either by Registered Post/Courier, at their own risk or by hand delivery so as to reach on or before the date of closing of the business hours on the date of closure of the Offer i.e. Friday, December 21, 2012.
- 8.3 The Registrar to the Offer, M/s Indus Portfolio Private Limited has opened a Depository Escrow Account with National Securities Depository Limited (“NSDL”) for receiving Equity Shares during the offer from eligible shareholders who hold Equity Shares in demat form.
- 8.4 Shareholders holding Equity Shares in dematerialized form, will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the Letter of Offer to the Registrar to the Offer either by Registered Post/Courier or by hand delivery so as to reach on or before the date of closing of the business hours on the date of closure of the Offer i.e. Friday, December 21, 2012 along with a photocopy of the delivery instructions in “Off market” mode or counterfoil of the delivery instructions in “Off-market” mode, duly acknowledged by the Depository Participant (“DP”), in favour of “Indus-AKM-JMG - Open Offer Escrow Account” (Depository Escrow Account) filled in as per the instructions given below:

DP Name	INDUS PORTFOLIO PRIVATE LIMITED
DP ID	IN300940
Client ID	10347379
Depository	National Securities Depository Ltd. (NSDL)

Shareholders having their beneficiary account in Central Depository Services (India) Limited (“CDSL”) shall use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Depository Escrow Account with NSDL.

- 8.5 Unregistered owners or shareholders who have not received the Letter of Offer may send their consent, to the Registrar to the Offer, on a plain paper stating the name, address, folio number, distinctive numbers, number of shares held, number of shares offered, along with the documents as mentioned above, so as to reach the Registrar to the Offer on or before the closure of the Offer. No Indemnity is required from the unregistered owners. A copy of the Letter of Offer (including Form of Acceptance cum acknowledgment) will be available on SEBI’s website (www.sebi.gov.in) during the period the Offer is open and may also be downloaded from the said website.

- 8.6 In case of (a) shareholders who have not received the Letter of Offer, (b) unregistered shareholders, (c) owner of the Equity Shares who have sent the Equity Shares to the Target Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of Equity Shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such Equity Shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, shall need to be provided, so as to reach the Registrar to the Offer on or before the date of closing of the business hours on the date of closure of the Offer i.e. Friday, December 21, 2012. Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing to that effect.
- 8.7 In case of shareholders who have not received the Letter of Offer and holding Equity Shares in the dematerialized form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of Equity Shares held, Depository name, Depository I.D., Client name, Client I.D., number of Equity Shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in Para 8.4 above, so as to reach the Registrar to the Offer on or before the date of closing of the business hours on the date of closure of the Offer i.e. Friday, December 21, 2012. Such Equity Shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing.
- 8.8 Shareholders who have sent their Equity Shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Depository Escrow Account should be received on or before the date of closing of the business hours on the date of closure of the Offer i.e. Friday, December 21, 2012, else the application would be rejected.
- 8.9 No indemnity is needed from unregistered shareholders.
- 8.10 Where the number of Equity Shares offered for sale by the shareholders are more than the Equity Shares agreed to be acquired by Acquirer, the Acquirer will accept the offers received from the share holders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of Target Company is 1 (One) Equity Share.
- 8.11 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
- 8.12 The consideration to the shareholders whose shares have been accepted will be paid by crossed account payee cheques/ demand drafts/Electronic Clearance Service (ECS) wherever applicable. Such payments through account payee cheques/demand drafts, will be made by registered post at the registered shareholders' / unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner.
- 8.13 Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered shareholders' / unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner. Equity Shares held in dematerialized form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective DPs when transferred by the Registrar to the Offer.
- 8.14 The Registrars to the Offer will hold in trust the Equity Shares and Share Certificate(s), Equity Shares lying in credit of the Special Depository Account, Form of Acceptance, and the transfer deed(s) on behalf of the shareholders of Target Company who have accepted the Offer, until the cheques/ drafts for the consideration and/ or the unaccepted Equity Shares/ Share Certificates are dispatched/ returned.
- 8.15 It maybe noted that the Equity Shareholders who have tendered shares in acceptance of the Offer shall not be entitled to withdraw such acceptance during the tendering period.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at B- 206, Okhla Industrial Area, Phase-I, New Delhi- 110020 from 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Public Holidays until the closure of the Offer.

- a) Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
- b) Certificate dated October 03, 2012 issued by Mr. R. K. Agrawal (Membership No. 76984), Partner of M.D. Gujrati & Co., Chartered Accountants, certifying the net worth of the Acquirer.
- c) Certificate dated October 03, 2012 issued by Mr. R. K. Agrawal (Membership No. 76984), Partner of M.D. Gujrati & Co., Chartered Accountants, confirming that the Acquirer has adequate financial resources available for meeting its obligations under the Open Offer.
- d) Audited Financials of JMG Corporation Limited for the years ended March 31, 2010, 2011, 2012 and Un-audited financial results for three months period ended June 30, 2012.
- e) Certificate dated October 03, 2012 issued by Mr. Sanjeev Gupta (Membership No. 092264) Partner of M/s Andros & Co., Chartered Accountants, Statutory Auditors of the Target Company, certifying the financial data of the Target Company based on Un-audited results for the 3 (three) months period ended June 30, 2012 and Audited financials for the years ended March 31, 2012, 2011 and 2010.
- f) Copy of Escrow Agreement dated October 03, 2012 entered between Mr. Atul Kumar Mishra (the "Acquirer"), Sobhagya Capital Options Limited (the "Manager to the Offer") and Punjab National Bank ("Escrow Bank").
- g) Letter dated October 04, 2012 from Punjab National Bank confirming the cash deposit of Rs. 40,00,000/- (Rupees Forty Lacs only) in the Escrow Account with a lien marked in favour of the Manager to the Offer.
- h) Copy of Agreement between the Acquirer and the Registrar to the Offer for the purpose of the Offer.
- i) Copy of Client Master List for opening a Special Depository Account for the purpose of the Offer.
- j) Copy of Memorandum of Understanding between the Acquirer and Manager to the Offer.
- k) Copy of the SPAs dated September 29, 2012 between the Acquirer and the Sellers, which triggered the Open Offer.
- l) Copy of the PA dated September 29, 2012, the DPS dated October 05, 2012, and all other notices (including corrigenda released, if any) in connection with the Offer.
- m) Copy of the letter from SEBI dated November 20, 2012 containing its comments on the Draft Letter of Offer.

10. DECLARATION BY THE ACQUIRER

The Acquirer accepts full responsibility for the information contained in this Letter of Offer, including the Form of Acceptance cum Acknowledgement and also for ensuring the compliance with the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereto.

The Acquirer having made all reasonable inquiries, accepts full responsibility and confirms that this Letter of Offer is in compliance with the SEBI (SAST) Regulations, and that it contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Manager to the Offer hereby states that the person(s) signing this Letter of Offer is the Acquirer / duly authorized person by the Acquirer to sign the Letter of Offer.

Sd/-
(ATUL KUMAR MISHRA)

Date: November 26, 2012
Place: New Delhi

Encl.:

- 1) Form of Acceptance-cum-Acknowledgement
- 2) Blank Transfer Deed(s)

For shares held in Demat form:

2. I / We, holding equity shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction Slip in "Off-market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Beneficiary Name	No. of equity shares
DP Name	: INDUS PORTFOLIO PRIVATE LIMITED			
ID	: IN300940			
Client ID	: 10347379			
Depository	: National Securities Depository Limited ("NSDL")			
Depository Escrow Account:	"Indus-AKM-JMG - Open Offer Escrow Account"			

GENERAL

3. I/We confirm that the Equity Shares of the Target Company which are being tendered by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
4. I/We authorize the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares that the Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirer to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer to return to me / us, Equity Share in respect of which the Offer is not found / not accepted, specifying the reason thereof.
5. My/Our execution of this Form of Acceptance shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I / we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares. I / We agree that the Acquirer may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
6. I/We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.
7. I/We note and understand that the Shares would held in trust by the Registrar until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer.
8. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my/ our agreeing to sell the said equity shares.
9. I/We irrevocably authorise the Acquirer to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with the Target Company:

Name and complete address of the Sole/ First holder(in case of member(s), address as registered with the Target Company:

Place:..... Date.....

Tel. No(s):..... Fax No.:.....

So as to avoid fraudulent encashment in transit, the shareholder(s) have an option to receive the sale consideration through RTGS/ECS mode and requested to kindly provide following information compulsorily in order to received payment through RTGS/ECS

Bank Account No. Type of Account:
 (Savings /Current /Other (please specify)

Name of the Bank:

Name of the Branch and Address:

MICR Code of Bank.....

IFSC Code of Bank.....

The Permanent Account Number (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1 st Shareholder	2 nd Shareholder	3 rd Shareholder
PAN / GIR No.			

Yours faithfully,
 Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2. The Form of Acceptance should be filled-up in English only.
3. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
4. **Mode of tendering the Equity Shares Pursuant to the Offer:**
 - I. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the Equity Shareholder of the Target Company.
 - II. Shareholders of the Target Company to whom this Offer is being made, are free to Offer his / her / their shareholding in the Target Company for sale to the Acquirer, in whole or part, while tendering his / her / their Equity Shares in the Offer.

TEAR HERE

**ACKNOWLEDGEMENT
SLIP**

**SHARES IN PHYSICAL
FORM**

**OPEN OFFER TO THE SHAREHOLDERS OF M/S JMG CORPORATION LIMITED (TARGET COMPANY/ JMG)
BY MR. ATUL KUMAR MISHRA (ACQUIRER) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF
SHARES AND TAKEOVERS) REGULATIONS, 2011.**

Received from Mr. / Ms.....

Ledger Folio No..... Number of certificates enclosed..... under the Letter of Offer dated, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of Equity Shares
		Fro	To	
1.				
2.				
3.				
Total no. of Equity Shares				

TEAR HERE
TEAR HERE

Authorised Signatory

Stamp

Date

Note: All future correspondence, if any, should be addressed to **Registrar to the Offer**

Indus Portfolio Private Limited

(Unit: JMG Corporation Limited)

G 65, Bali Nagar, New Delhi - 110015

Contact Person: Mr. Bharat Bhushan

Ph.: + 91-11-47671200, 47671214, 47671217 **Fax:** +91-11-25449863

Email: bharat.b@indusinvest.com

SEBI Regn. No.: INR000003845

ACKNOWLEDGEMENT

SLIP

SHARES IN DEMATERIALIZED FORM

**OPEN OFFER TO THE SHAREHOLDERS OF M/S JMG CORPORATION LIMITED (TARGET COMPANY/ JMG)
BY MR. ATUL KUMAR MISHRA (ACQUIRER) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF
SHARES AND TAKEOVERS) REGULATIONS, 2011.**

Received from Mr. / Ms.

I / We, holding Equity Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Beneficiary Name	No. of equity shares
DP Name	: INDUS PORTFOLIO PRIVATE LIMITED			
ID	: IN300940			
Client ID	: 10347379			
Depository	: National Securities Depository Limited ("NSDL")			
Depository Escrow Account:	"Indus-AKM-JMG - open offer Escrow Account"			

TEAR HERE

Authorised Signatory

Stamp

Date:

Note: All future correspondence, if any, should be addressed to **Registrar to the Offer**

Indus Portfolio Private Limited

(Unit: JMG Corporation Limited)

G 65, Bali Nagar, New Delhi - 110015

Contact Person: Mr. Bharat Bhushan

Ph.: + 91-11-47671200, 47671214, 47671217 **Fax:** +91-11-25449863

Email: bharat.b@indusinvest.com

SEBI Regn. No.: INR000003845