

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF JMG CORPORATION LIMITED (THE "TARGET COMPANY") UNDER REGULATION 3(1) AND 4 READ WITH REGULATION 13, 14 AND 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDED THEREOF.

FOR ATTENTION OF PUBLIC SHAREHOLDERS JMG CORPORATION LIMITED

CIN: L55101DL1989PLC362504

Regd. Office: 574, 2nd Floor, Main Road Chirag Delhi, South Delhi, New Delhi, India, 110017

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OPEN OFFER (THE "OFFER") FOR ACQUISITION OF UP TO 60,21,053 (SIXTY LAKHS TWENTY ONE THOUSAND AND FIFTY THREE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹2.50 EACH (THE "EQUITY SHARES") OF JMG CORPORATION LIMITED (THE "TARGET COMPANY") REPRESENTING 26% OF THE TOTAL VOTING CAPITAL (AS DEFINED BELOW) FROM THE SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY MR. NEERAV BAIRAGI ("ACQUIRER"), PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (THE "SEBI (SAST) REGULATIONS" AND REFERENCE TO A PARTICULAR "REGULATION" SHALL MEAN THE PARTICULAR REGULATION OF THE SEBI (SAST) REGULATIONS) (THE "OPEN OFFER"), THERE ARE NO OTHER PERSON ACTING IN CONCERT WITH THE ACQUIRERS FOR THE PURPOSE OF THIS OPEN OFFER.

This Public Announcement ("PA" or "Public Announcement") is being issued by Srujan Alpha Capital Advisors LLP ("Manager to the Offer") for and on behalf of the Acquirer to the Public Shareholders (as defined below) of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto ("SEBI (SAST) Regulations").

1. DEFINITIONS

- 1.1. "Acquirer" means Mr. Neerav Bairagi
- 1.2. "Equity Shares" means the fully paid-up Equity Shares of face value of ₹2.50/- (Rupees Two and Fifty Paise only) each of the Target Company.
- 1.3. "Open Offer Shares" means 60,21,053 (Sixty Lakhs Twenty One Thousand and Fifty Three) Equity Shares constituting 26% of the Total Voting Capital of the Target Company.
- 1.4. "Public Shareholders" means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than the Acquirers and the parties to the Share Purchase Agreement (defined below), in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.
- 1.5. "SEBI" means Securities and Exchange Board of India



- 1.6. **“SEBI (SAST) Regulations”** means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
- 1.7. **“Seller”** shall mean the Promoter Seller viz Mr. Atul Kumar Mishra, promoter of the Target Company who has entered into the SPA (as defined below) to sell his entire shareholding constituting 36.62% of the total voting share capital of the Target Company.
- 1.8. **“Share Purchase Agreement” or “SPA”** means the Share Purchase Agreement dated December 04, 2025 executed between the Acquirer and Seller, pursuant to which the Acquirer has agreed to acquire 84,80,331 (Eighty Four Lakh Eighty Thousand Three Hundred and Thirty One) Equity Shares of the Target Company consisting of 36.62% of the Total Voting Share Capital of the Target Company at a price of ₹4.20/- (Rupees Four and Twenty Paise) per Equity Share.
- 1.9. **“Stock Exchange”** means the **BSE Limited (“BSE”)**
- 1.10. **“Target Company” or “JMG”** means JMG Corporation Limited
- 1.11. **“Tendering Period”** means the period of 10(ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer.
- 1.12. **“Total Voting Capital”** means the total voting equity share capital of the Target Company on a fully diluted basis as of the tenth (10th) working day from the closure of the Tendering Period (“TP”) of the Offer.
- 1.13. **“Working Day”** shall mean any working day of the Securities and Exchange Board of India (“SEBI”)

2. **OFFER DETAILS**

Offer Size:	The Acquirer hereby makes this Open Offer to the Public Shareholders of the Target Company to acquire up to 60,21,053 (Sixty Lakhs Twenty One Thousand and Fifty Three) Equity Shares of face value of ₹2.50/- (Rupees Two and Fifty Paise only) (“Equity Shares”) representing 26% (Twenty Six per cent) of the Total Voting Share Capital, subject to the terms and conditions mentioned in this Public Announcement, the Detailed Public Statement (“DPS”) and the Letter of Offer (“LOF”) to be issued in accordance with the SEBI (SAST) Regulations, subject to statutory approvals, and satisfaction of certain other conditions precedent specified in the Share Purchase Agreement (unless waived in accordance with the Share Purchase Agreement).
Offer Price / Consideration (in Rs.):	The Open Offer is being made at a price of ₹5.30/- (Rupees Five and Thirty Paise only) per Equity Share, aggregating to a consideration of ₹3,19,11,580.90/- (Rupees Three Crore Nineteen Lakhs Eleven Thousand Five Hundred and Eighty and Ninety Paise Only) in accordance with Regulation 8(2) of the SEBI (SAST) Regulations.
Mode of payment (cash / security):	The Offer Price is payable in “Cash” by the Acquirer in accordance with the provisions of Regulations 9(1) (a) of the SEBI (SAST) Regulations.
Type of offer	This Open Offer is a mandatory offer being made by the Acquirer, in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, pursuant to the execution of the Share Purchase Agreement dated December 04, 2025 entered into by and between the Acquirer and the Seller.



3. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (THE "UNDERLYING TRANSACTION"):

Type of Transaction (Direct / Indirect)	Mode of Transaction (Agreement / Allotment / Market Purchase)	Details of Underlying Transaction		Total Consideration for Equity shares / Voting Rights acquired	Mode of payment (Cash / Securities)	Regulations which has triggered
		Equity Shares / Voting rights acquired / proposed to be acquired				
		Number	% vis-a-vis total diluted share and voting capital			
Direct Acquisition	Acquisition of 84,80,331 (Eighty Four Lakhs Eighty Thousand Three Hundred and Thirty One) Equity shares at a Price of ₹ 4.20/- (Rupees Four and Twenty Paise only) per equity share, pursuant to the Share Purchase Agreement dated December 04, 2025 entered into between the Acquirer and the Seller.	84,80,331 (Eighty Four Lakhs Eighty Thousand Three Hundred and Thirty One) Equity Shares	36.62%	₹3,56,17,390.20 /- (Rupees Three Crore Fifty Six Lakhs Seventeen Thousand Three Hundred Ninety and Twenty Paise Only)	Cash	Regulation 3(1) and 4 of SEBI (SAST) Regulations

Note: Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, the Acquirer will acquire control over the Target Company and shall become the Promoter of the Target Company in accordance with the provisions of SEBI (LODR) Regulations.

Upon completion of the Underlying transaction, the Seller shall not hold any Equity Shares of the Target Company and the Seller shall relinquish the control and management of the Target Company in favor of the Acquirer and be declassified from the promoter category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.

4. DETAILS OF ACQUIRER:

Details		Acquirer-1
Name of Acquirer		Mr. Neerav Bairagi
Address		199, Dronpuri, Ajmer Road, Girdharipura, Vaishali Nagar, Jaipur, Rajasthan - 302021
Name(s) of persons in control/promoters of acquirers where Acquirers are companies		NA
Name of the Group, if any, to which the Acquirers belongs to		NA
Pre-Transaction shareholding	a. Number of Equity Shares	NIL
	b. % of total share capital and total voting capital	NIL
Proposed shareholding after the acquisition of Equity Shares which triggered the Open Offer	a. Number of Equity Shares	84,80,331 (Eighty Four Lakhs Eighty Thousand Three Hundred and Thirty One)
	b. % of total share capital and total voting capital	36.62%
Any other interest in the Target Company		None



5. DETAILS OF SELLING SHAREHOLDER

Sr. No.	Name of the Selling shareholder	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the selling shareholder			
			Pre-Transaction		Post-Transaction	
			Number of Equity Shares	% total voting share capital	Number of Equity Shares	% total voting share capital
1	Mr. Atul Kumar Mishra	Yes	84,80,331	36.62%	NIL	NIL
Total			84,80,331	36.62%	NIL	NIL

6. DETAILS OF TARGET COMPANY

Name	JMG Corporation Limited
CIN	L55101DL1989PLC362504
Registered Office	574, 2nd Floor, Main Road Chirag Delhi, South Delhi, New Delhi, Delhi, India, 110017
Telephone No.	011 41834411
Email id	info@jmg-corp.in
ISIN	INE745F01011
Exchanges where listed:	BSE Limited

7. OTHER DETAILS

- 7.1. All the details of the Open Offer would be published in the newspapers vide a Detailed Public Statement (“DPS”) within 5 (five) working days of this PA, i.e. on or before Thursday, December 11, 2025 in compliance with Regulation 13(4), Regulation 14(3) and Regulation 15(2) of the SEBI (SAST) Regulations.
- 7.2. The Acquirer accepts full responsibility for the information contained in the Public Announcement. The Acquirer undertakes that he is fully aware of and shall comply with all obligations under the SEBI (SAST) Regulations and has adequate financial resources to meet the obligations in relation to the Open Offer and has made firm financial arrangements for acquisition of the Offer Shares in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 7.3. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 7.4. The Acquirer has no intention to delist the Equity Shares of the Target Company pursuant to this Open Offer.
- 7.5. This Transaction is subject to the receipt of the required Statutory Approval, to be set out in detail in the DPS and LOF for this Open Offer. This Open Offer is also subject to the other terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS and the LOF, which will be issued in accordance with the SEBI (SAST) Regulations.



- 7.6. All the information pertaining to the Target Company contained in this PA has been obtained/compiled from the information published or publicly available sources or provided by the Target Company. All the information pertaining to the Seller contained in this PA has been obtained from the Seller. Accordingly, the accuracy of the information has not been independently verified by the Manager to the Open Offer.
- 7.7. In this Public Announcement, all references to "₹", "Rs." or "Rupees" are references to Indian Rupees and any discrepancy in any amount or figures listed as a result of multiplication or totaling is due to rounding off.

Issued by the Manager to the Offer



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Website: www.srujanalpha.com

Investor Grievance: partners@srujanalpha.com, jinesh@srujanalpha.com

SEBI Reg. No.: INM000012829

Validity Period: Permanent

Contact Person: Mr. Jinesh Doshi

FOR AND ON BEHALF OF THE ACQUIRER

Sd/-

Mr. Neerav Pairagi ("Acquirer")

Place: Mumbai

Date: December 04, 2025.

