

JMG CORPORATION LIMITED

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This Pre-Offer Advertisement cum Corrigendum to the Detailed Public Statement is being issued by Srujan Alpha Capital Advisors LLP ("Manager to the Offer"), on behalf of Mr. Neerav Bairagi ("Acquirer") pursuant to Regulation 18(7) of the SEBI (SAST) Regulations in respect of Open Offer ("Offer") for the acquisition of 60,21,053 (Sixty Lakh Twenty One Thousand Fifty Three) fully paid-up equity shares of ₹2.50/- each, representing 26.00% of the total voting share capital of JMG Corporation Limited (hereinafter referred to as the "Target Company" or "JMG"). This advertisement is to be read in conjunction with the Public Announcement ("PA") dated December 04, 2025, Detailed Public Statement ("DPS") dated December 10, 2025 in connection to the offer as published in the Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions, Pratahakal (Marathi Daily) Mumbai edition and Jansatta (Hindi Daily) Delhi edition on December 11, 2025 and Letter of Offer ("LOF") dated February 05, 2026, which is available on the websites of Securities and Exchange Board of India (SEBI) i.e., www.sebi.gov.in, BSE Limited (BSE) i.e., www.bseindia.com and Manager to the Offer i.e., www.srujanalpha.com.

The Shareholders of the Target Company are requested to kindly take note of the following:

- The Offer Price is ₹5.30/- (Rupees Five and Thirty Paise) per equity share payable in cash ("Offer Price"). There has been no revision in the Offer Price from the price mentioned in Letter of Offer.
- The Committee of Independent Directors ("IDC") of the Target Company has recommended that the Offer is in line with the SEBI (SAST) Regulations and the same is fair and reasonable. Further, IDC is of the view that the Offer Price is in line with the parameters prescribed in SEBI (SAST) Regulations. The recommendations were unanimously approved by the Members of the IDC on February 12, 2026 and was published in the Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions, Pratahakal (Marathi Daily) Mumbai edition and Jansatta (Hindi Daily) Delhi edition on February 13, 2026.
- The Open Offer is a mandatory offer being made under Regulation 3(1) and 4 and other applicable Regulations of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- There has been no competitive bid to this Open Offer.
- The LOF dated February 05, 2026 was dispatched through electronic mode on February 06, 2026 and physical mode on February 09, 2026 to all the eligible shareholders of the Target Company holding equity shares as on the Identified Date i.e., February 03, 2026. It is clarified that all the Public Shareholders (even if they acquire equity shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
- Please note that a copy of the LOF along with the Form of Acceptance-cum-Acknowledgement and Form SH 4 is available on the website of SEBI, the BSE and on the website of Manager to the Offer. Further, in case of non-receipt/non-availability of the Form of Acceptance, the application can be made on plain paper along with the following details:
 - In case of physical Shares:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through the relevant Selling Broker by providing name, address, number of equity shares held, number of equity shares tendered and other relevant documents as mentioned in Letter of Offer along with duly filled signed Form SH - 4.
 - In case of Dematerialized Shares:** Public Shareholders who desire to tender their equity shares under the Open Offer would have to intimate their respective Selling Broker registered with BSE Limited within the normal trading hours of the secondary market, during the Tendering Period in accordance with the procedure as mentioned in the Letter of Offer.
 - Shareholders whose brokers are not registered with BSE Limited will be able to tender their equity shares through the Buying Broker.
- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was submitted to SEBI on December 18, 2025. We have received the final observations in terms of Regulation 16(4) of the SEBI (SAST) Regulations from SEBI vide its letter no. I/3653/2026 dated January 30, 2026 which have been incorporated in the LOF. This Pre-Offer Advertisement also serves as a corrigendum to the DPS, and as required in terms of the SEBI Letter.
- As on the date of the LOF, no statutory and other approvals are required in relation to the Open Offer. For further information, kindly refer to the Paragraph 7.3 of the Letter of Offer.
- The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by BSE Limited in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI Master Circular dated February 16, 2023. The Acquirer has obtained the Acquisition Window from BSE Limited.

10. Schedule of Activities:

Tentative Activity Schedule	Schedule of Activities (Day and Date) (As specified under the Draft Letter of Offer)	Revised schedule of activities (Day and Date) (Upon receipt of SEBI Observation Letter)
Public Announcement (PA).	Thursday, December 04, 2025	Thursday, December 04, 2025
Publication of DPS in the Newspapers.	Thursday, December 11, 2025	Thursday, December 11, 2025
Last date for filing of Draft Letter of Offer with SEBI.	Thursday, December 18, 2025	Thursday, December 18, 2025
Last date for public announcement of Competing Offer(s)*	Friday, January 02, 2026	Friday, January 02, 2026
Last date for receipt of comments from SEBI on the Draft Letter of Offer will be received (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer).	Friday, January 09, 2026	Friday, January 30, 2026
Identified Date*	Tuesday, January 13, 2026	Tuesday, February 03, 2026
Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date.	Tuesday, January 20, 2026	Tuesday, February 10, 2026
Last date by which the committee of the Independent Directors of the Target Company is required to publish its recommendation to the Public Shareholders for Offer in the Newspapers.	Thursday, January 22, 2026	Friday, February 13, 2026
Last date for upward revision of the Offer Price and/or Offer Size.	Friday, January 23, 2026	Monday, February 16, 2026
Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published.	Friday, January 23, 2026	Monday, February 16, 2026
Date of commencement of the Tendering Period ("Offer Opening Date").	Wednesday, January 28, 2026	Tuesday, February 17, 2026
Date of closure of the Tendering Period ("Offer Closing Date").	Tuesday, February 10, 2026	Wednesday, March 04, 2026
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company.	Wednesday, February 25, 2026	Wednesday, March 18, 2026
Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published.	Thursday, March 05, 2025	Friday, March 27, 2026

Note: *There has been no competing offer as of the date of this Letter of Offer.

*Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in this Offer any time during the Tendering Period.

- The Acquirer accepts full responsibility for the information contained in this Advertisement and for the fulfilment of their obligations laid down in the SEBI (SAST) Regulations and a copy of this Advertisement shall also be available on the website of SEBI, BSE Limited and Manager to the Offer.
- Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER:

MANAGER TO THE OPEN OFFER	
	SRUJAN ALPHA CAPITAL ADVISORS LLP SEBI Registration No: INM000012829 Validity of Registration: Permanent Contact Person: Mr. Jinesh Doshi Corporate Office Address: 824 & 825, Corporate Avenue, Sonawala Road, opposite Atlanta Centre, Sonawala Industry Estate, Goregaon, Mumbai- 400064 Tel No.: +91 022-46030709 Email: partners@srujanalpha.com Website: www.srujanalpha.com

ACQUIRER

Sd/-

Mr. Neerav Bairagi

Place: Mumbai

Date: February 14, 2026

Residential Address: 199, Dronpuri, Ajmer Road, Girdharipura, Vaishali Nagar, Jaipur, Rajasthan - 302021