SOBHAGYA
CAPITAL OPTIONS LTD.
A SEBI Registered Merchant Banking Company

REGISTERED & HEAD OFFICE :
B-206, Okhla Industrial Area, Phase-I, New Delhi - 110020 INDIA,
Phone :+91-11-4077 7000, Fax :+91-11-4077 7069
E-mail : delhi@sobhagyacap.com, sobhagyacap@gmail.com
Website : www.sobhagyacapital.com

Post-Open Offer Report under Regulation 27 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

POST OPEN OFFER REPORT
IN RESPECT OF OPEN OFFER MADE BY MR. ATUL KUMAR MISHRA ("ACQUIRER") TO ACQUIRE SHARES OF JMG CORPORATION LIMITED

A. Names of the parties involved

1.	**Target Company (TC)**	JMG Corporation Limited
2.	**Acquirer**	Mr. Atul Kumar Mishra
3.	**Persons acting in concert with Acquirers (PAC(s))**	Not Applicable (There were no Persons acting in concert with Acquirer)
4.	**Manager to the Open Offer**	Sobhagya Capital Options Limited
5.	**Registrar to the Open Offer**	Indus Portfolio Private Limited

B. Details of the offer

The offer is a mandatory offer and was 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 and Voting Rights accompanied by acquisition of control over the Target Company.

- **Whether conditional offer:** No
- **Whether voluntary offer:** No
- **Whether competing offer:** No

C. Activity Schedule

	Activity	**Due dates as specified in the SAST Regulations**	**Actual Dates**
1.	Date of the public announcement (PA)	Saturday, September 29, 2012	Saturday, September 29, 2012
2.	Date of publication of the Detailed Public Statement (DPS)	Saturday, October 06, 2012	Saturday, October 06, 2012
3.	Date of filing of draft letter of offer (LOF) with SEBI	Friday, October 12, 2012	Friday, October 12, 2012
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	Friday, October 12, 2012	Friday, October 12, 2012
5.	Date of receipt of SEBI comments	Friday, November 16, 2012	Thursday, November 20, 2012
6.	Date of dispatch of LOF to the shareholders ~~/ custodian in case of Depositary Receipts~~	Monday, December 03, 2012	Friday, November 30, 2012
7.	Dates of price revisions / offer revisions (if any)	Tuesday, December 04, 2012	Not Applicable
8.	Date of publication of recommendation by the independent directors of the TC	Thursday, December 06, 2012	Wednesday, November 28, 2012

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9.	Date of issuing the offer opening advertisement	Friday, December 07, 2012	Thursday, December 06, 2012
10.	Date of commencement of the tendering period	Monday, December 10, 2012	Monday, December 10, 2012
11.	Date of expiry of the tendering period	Friday, December 21, 2012	Friday, December 21, 2012
12.	Date of making payments to shareholders / return of rejected shares	Monday, January 07, 2013	Wednesday, January 02, 2013

Note: There were no delays on part of the Acquirer beyond the due dates specified in the SAST Regulations, 2011.

D. Details of the payment consideration in the open offer

(Value in Rs. Lakhs, except where mentioned)

Sl. No.	Item	Details
1.	**Offer Price** for fully paid shares of TC (In Rupees)	Rs. 3.05 per equity share
2.	**Offer Price** for partly paid shares of TC, if any	Not Applicable
3.	**Offer Size** (no. of shares x offer price per share)	157.014
4.	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**	
a.	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	Not Applicable
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable

E. Details of market price of the shares of TC

1. Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC

   The Equity shares of the Target Company are currently listed on the BSE Limited ("BSE") and the Delhi Stock Exchange Limited ("DSE").
   The Equity shares of the Target Company have been most frequently traded on BSE.

   The total trading turnover in the Equity Shares of the Target Company on BSE 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:

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Name of the Stock Exchange	Total Volume 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%

Source: www.bseindia.com

2. Details of Market Price of the shares of Target Company on BSE:

SI. No.	**Particulars**	**Date**	**Opening Price (Rs. per share)**	**Closing Price (Rs. per share)**
1.	1 trading day prior to the PA date	Wednesday, September 12, 2012	3.00	3.00
2.	On the date of PA	Saturday, September 29, 2012	No trading	No trading
3.	On the date of commencement of the tendering period.	Monday, December 10, 2012	2.91	2.91
4.	On the date of expiry of the tendering period	Friday, December 21, 2012	3.67	3.67
5.	10 days after the last date of the tendering period.	Monday, December 31, 2012	4.67	4.67
6.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	Monday, December 10, 2012 to Friday, December 21, 2012	3.08	3.08

3. The details of market prices of the TC as traded on BSE, on the dates specified by SEBI in its Observation Letter no. CFD/DCR/AK/25889/2012 dated November 20, 2012 are as under:

SI. No.	**Particulars**	**Date**	**Opening Price (Rs. per share)**	**Closing Price (Rs. per share)**
1.	As on the date of Public Announcement	Saturday, September 29, 2012	No trading	No trading
2.	As on the date of Detailed Public Statement	Saturday, October 06, 2012	No trading	No trading
3.	As on Offer Opening date	Monday, December 10, 2012	2.91	2.91
4.	As on Offer closing date	Friday, December 21, 2012	3.67	3.67
5.	The average of the weekly high and low of the closing prices of the shares during the period from the date of PA till closure of the offer	Saturday, September 29, 2012 to Friday, December 21, 2012	-	2.84*

** The weeks in which there was not even a single trade made have been excluded from the calculations.*

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F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Date(s) of creation	**Amount (Rs Lakhs)**	**Form of escrow account (Cash or Bank guarantee (BG) or Securities).** (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow account	Wednesday, October 03, 2012	-	-
Escrow account Funding	Thursday, October 04, 2012	40.00	Cash

2. For such part of escrow account, which is in the form of cash, give following details :

i. Name of the Scheduled Commercial Bank where cash is deposited: **Punjab National Bank, Capital Market Services Branch, 5 Sansad Marg, New Delhi**.

ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

Release of escrow account		
	Date	**Amount (Rs Lakhs)**
Purpose		
Transfer to Special Escrow Account, if any	Wednesday, December 26, 2012	Rs. 1.205
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified)* • Other entities on forfeiture	Not Applicable	Not Applicable

**Apart from closure*

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, the details are as under:

For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
Not Applicable					

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For Securities

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
Not Applicable					

G. Details of response to the open offer

Shares proposed to be Acquired		**Shares tendered. ****		**Response level (no of times)**	**Shares accepted.****		**Shares rejected**	
No	**% to total diluted share capital of TC***	**No**	**% w.r.t (A)**	**(C) / (A)**	**No.**	**% w.r.t ' (C)**	**No = (C) - (E)**	**Reasons**
A.	B.	C.	D.	E.	F.	G.	H.	I.
51,48,000	26%	42,900	0.83%	0.01	39,500	92.07%	3,400	1. Witness Column in Transfer Deed left blank. 2. Certificate Surrendered for Demat Stamp. 3. Without second holder name and sign. 4. Share Certificate not surrendered

* Diluted share capital includes proposed preferential allotment of 36,19,457 shares *that was approved by the Board of Directors at their meeting held on September 29, 2012 and approved by the Shareholders of the Target Company by way of Postal Ballot.*
** All the shares of the TC are fully paid-up. There are no outstanding partly paid up shares, shares with differential voting rights, any other category, as applicable.

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H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
Monday, January 07, 2013	Wednesday, January 02, 2012	Not Applicable

- Details of special escrow account where it has been created for the purpose of payment to shareholders:
- Name of Special Escrow Account: AKM-JMG OPEN OFFER SPECIAL ESCROW ACCOUNT
- Special Escrow Account Number: 4552002100000805
- Date of Creation: Saturday, December 22, 2012
- Date of Transfer of Fund from Escrow Account to Special Escrow Account: Wednesday, December 26, 2012
- Amount transferred from Escrow Account to Special Escrow Account: Rs. 1,20,475.00

- Name of the concerned Bank: Punjab National Bank, Capital Market Services Branch, 5 Sansad Marg, New Delhi.
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted are as under:

Mode of paying the Consideration	**No. of Shareholders**	**Amount of Consideration (Rs lakhs)**
Physical mode	26	0.619
Electronic mode (NEFT/ECS/ direct transfer, etc.)	43	0.586

I. Pre and post offer shareholding of the Acquire in TC

SI. No.	**Shareholding of Acquirer**	**No of shares**	**% of total share capital of TC as on closure of tendering period***
1.	Shareholding before PA	30,08,000	15.19%
2.	Shares acquired by way of an agreement, if applicable	37,54,013	18.96%
3.	Shares acquired after the PA but before 3 business days prior to commencement of tendering period. - Through market purchases -Through negotiated deals/ off market deals	Not Applicable	Not Applicable
4.	Shares acquired in the open offer	39,500	0.20%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Not Applicable	Not Applicable
6.	Post - offer shareholding	84,80,181#	42.83%

* The percentages are calculated on 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 and approved by the Shareholders of the Target Company by way of Postal Ballot.

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 # After taking into consideration 16,78,668 Equity Shares to be allotted to Acquirer pursuant to 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 and approved by the Shareholders of the Target Company by way of Postal Ballot.

J. Further details regarding the acquisitions mentioned at points 3, 4 & 5 of the above table are as under:

1	Name(s) of the entity who acquired the shares	Atul Kumar Mishra
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes
3	No of shares acquired per entity	39,500
4	Purchase price per share	3.05
5	Mode of acquisition	Cash (shares acquired in the Open Offer)
6	Date of acquisition	The final payment consideration for the same has been made on January 02, 2013. However, as on the date of this report, the same have not been transferred in the name of the Acquirer. He is in the process of getting the same transferred in his name.
7	Name of the Seller in case identifiable	Not Applicable

K. Pre and post offer Shareholding Pattern of the Target Company:

	Class of entities	**Shareholding in a TC**			
		Pre-Offer		**Post Offer (actual)**	
		No.	**%***	**No.**	**%***
1.	Acquirer	3008000	15.19%	84,80,181#	42.83%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	3754013	18.96%		
3.	Continuing Promoters	0		0	
4.	Sellers if not in 1 and 2	0		0	
5.	Other Public Shareholders	9418530	47.57%	11319819$	57.17%

** The percentages are calculated on 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 and approved by the Shareholders of the Target Company by way of Postal Ballot.*

 # After taking into consideration 16,78,668 Equity Shares to be allotted to Acquirer pursuant to 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 and approved by the Shareholders of the Target Company by way of Postal Ballot.

$ After taking into consideration 1940789 Equity Shares to be allotted to the members of the Public pursuant to the proposed preferential allotment of 36,19,457 shares that was approved by

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the Board of Directors at their meeting held on September 29, 2012 and approved by the Shareholders of the Target Company by way of Postal Ballot.

L. Details of Public Shareholding in the Target Company:

SI. No.	Particular	No of shares*	% of total share capital of TC *
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	4950000	25%
2.	Indicate the actual public shareholding ~~and if it has fallen below the minimum public shareholding limit, delineate the further steps which will taken in accordance with the disclosures given in the LOF~~.	11319819#	57.17%

** The number and percentages are calculated on 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 and approved by the Shareholders of the Target Company by way of Postal Ballot.*

 # After taking into consideration 1940789 Equity Shares to be allotted to the members of the Public pursuant to 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 and approved by the Shareholders of the Target Company by way of Postal Ballot.

M. Other relevant information, if any: None

Signature of Manager to the Offer

For **Sobhagya Capital Options Limited**

SOBHAGYA CAPITAL OPTIONS LTD. NEW DELHI

(RAVINDRA KUMAR SINGHVI)
Director

Date: January 05, 2013
Place: New Delhi