JMG CORPORATION LIMITED

Registered Office: Suite No 307, Palam Triangle, Palam Vihar, Gurgaon, Haryana- 122017;
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Recommendations of the Committee of Independent Directors (constituted by the Board of Directors of JMG Corporation Limited) (hereinafter referred to as "IDC") on the Open Offer to the Equity Shareholders of JMG Corporation Limited ("Target Company" or "TC") for the acquisition of 51,48,000 Equity Shares of the Target Company, under regulation 26 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

1.	Date	November 27, 2012
2.	Name of the Target Company (TC)	JMG Corporation Limited
3.	Details of the Offer pertaining to the TC	The Offer is being made by the Acquirer in terms of Regulation 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the acquisition of 51,48,000 (Fifty One Lacs Forty Eight Thousand) Equity Shares of Rs. 2.50 each, of the Target Company, representing 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.
4.	Name of the Acquirer(s) and the Person Acting in Concert (PAC) with the Acquirer	Mr. Atul Kumar Mishra There is no Person Acting in Concert (PAC) with the Acquirer.
5.	Name of the Manager to the Offer	SOBHAGYA CAPITAL OPTIONS LIMITED B-206, Okhla Industrial Area, Phase- I, New Delhi- 110020.
6.	Members of the Committee of Independent Directors (IDC)	1. Mr. Avantsa Krishna Chairman of the Committee and Independent Non-Executive Director 2. Mr. Anil Kumar Agrawal Independent Non- Executive Director 3. Mr. Ritesh Kumar Gupta Independent Non- Executive Director
7.	IDC Member's relationship with the TC (Director, Equity Shares owned, any other contact/relationship), if any	None of the Members of the IDC hold any Equity Shares in the TC nor have any relation ship with the Directors of the TC
8.	Trading in the Equity Shares/ other Securities of the TC by IDC Members	None of the members of the IDC hold any Equity Shares of the TC and therefore have not done any trading in Equity Shares of the TC.
9.	IDC Member's relationship with the Acquirer (Director, Equity Shares owned, any other contact/relationship), if any	None of the IDC Members have any relationship with the Acquirer.
10.	Trading in the Equity Shares of Acquirer by IDC Members	Not Applicable
11.	Recommendation on the Open Offer, as to whether the offer is or is fair and reasonable	IDC is of the opinion that the Offer is fair and reasonable.
12.	Summary of reasons for recommendation	IDC has evaluated the PA, DPS, LOF issued / submitted by Sobhagya Capital Options Limited (Manager to the Offer) for and on behalf of the Acquirer and believes that the Offer Price of Rs. 3.05/- per Equity Share being offered by the Acquirer being the highest price amongst the selective criteria is in line with the Regulation prescribed by SEBI under Takeover Regulations which prima facie appears to be fair and reasonable.
13.	Details of Independent Advisors, if any	Nil
14.	Any other matter to be highlighted	Nil

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Regulations.

For **JMG Corporation Limited**

Sd/-
Mr. Avantsa Krishna
CHAIRMAN OF THE IDC

Place : New Delhi
Date : November 27, 2012