

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 NAMURU VASUNDHARA MANI TO ACQUIRE SHARES OF VIRGO GLOBAL MEDIA LIMITED

A. NAMES OF THE PARTIES INVOLVED

1.	Target Company (TC)	Virgo Global Media Limited
2.	Acquirer	Mrs. Namuru Vasundhara Mani
3.	Persons acting in concert with Acquirers (PAC(s))	NA
4.	Manager to the Open Offer	Saffron Capital Advisors Private Limited
5.	Registrar to the Open Offer	Aarthi Consultants Private Limited

B. DETAILS OF THE OFFER

- Whether conditional offer: NO
- Whether voluntary offer: NO
- Whether competing offer: NO

C. ACTIVITY SCHEDULE

Sr. No.	Activity	Due dates as specified in the SAST Regulations- Original in Draft Letter of Offer	Revised dates in Letter of Offer	Actual Dates
1.	Date of the public announcement (PA)	April 23, 2015	April 23, 2015	April 23, 2015
2.	Date of publication of the Detailed Public Statement (DPS)	April 30, 2015	April 30, 2015	April 30, 2015
3.	Date of filing of draft letter of offer (LOF) with SEBI	May 11, 2015	May 11, 2015	May 11, 2015
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	May 11, 2015	May 11, 2015	May 11, 2015



5.	Date of receipt of SEBI comments	June 01, 2015	May 29, 2015	May 29, 2015
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	June 10, 2015	June 09, 2015	June 09, 2015
7.	Dates of price revisions / offer revisions (if any)	June 12, 2015	June 11, 2015	NA
8.	Date of publication of recommendation by the independent directors of the TC	June 15, 2015	June 12, 2015	June 09, 2015
9.	Date of issuing the offer opening advertisement	June 16, 2015	June 15, 2015	June 15, 2015
10.	Date of commencement of the tendering period	June 17, 2015	June 16, 2015	June 16, 2015
11.	Date of expiry of the tendering period	June 30, 2015	June 29, 2015	June 29, 2015
12.	Date of making payments to shareholders / return of rejected shares	July 14, 2015	July 13, 2015	July 03, 2015

D. DETAILS OF THE PAYMENT CONSIDERATION IN THE OPEN OFFER

(Value in Rs Lakhs)

Sl. No.	Item	Details
1.	Offer Price for fully paid shares of TC (Rs. per share)	Rs. 1/-
2.	Offer Price for partly paid shares of TC, if any	NA
3.	Offer Size (no. of shares x offer price per share)	Rs. 2731118/-
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	NA
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	NA

E. DETAILS OF MARKET PRICE OF THE SHARES OF TC

- 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
Equity Shares of TC are listed only on BSE and are infrequently traded.
- Details of Market Price of the shares of TC are the aforesaid Stock Exchange in the

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Sl. No.	Item	Date	Rs. per share
1.	1 trading day prior to the PA date	April 22, 2015	\$-
2.	On the date of PA	April 23, 2015	\$-
3.	On the date of commencement of the tendering period.	June 16, 2015	\$-
4.	On the date of expiry of the tendering period	June 29, 2015	\$-
5.	10 days after the last date of the tendering period.	July 09, 2015	1.64
6.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)		1.62

Source: www.bseindia.com

\$ not traded on BSE

F. DETAILS OF ESCROW ARRANGEMENTS

- 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	January 19, 2015	7	Cash

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

- Name of the Bank: **Axis Bank Ltd, Vile Parle, Mumbai**
- Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release of escrow account		
Purpose	Date	Amount (Rs Lakhs)
Transfer to Special Escrow Account, if any	July 03, 2015	0.03 [amount was transferred to Special Escrow A/c for the purpose of making payments to successful shareholders]
Amount released to Acquirer		
• Upon withdrawal of Offer	-	-
• Any other purpose (to be clearly specified)*	-	-
• Other entities on	-	-



forfeiture		
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3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

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
NA					

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
NA					

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.
2,731,118	26	* 3600	0.13	0.13	* 3000	0.11	* 600	* Shares not credited to the Demat Escrow A/c

* As per certificate received from Registrar to the Open Offer

H. PAYMENT OF CONSIDERATION

Due date for paying to consideration	Actual date of payment of consideration	Reasons for delay beyond the due date
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shareholders whose shares have been accepted		
July 13, 2015	July 03, 2015	NA

- Details of special escrow account where it has been created for the purpose of payment to shareholders.
- Name of the concerned Bank: **Axis Bank Ltd, Vile Parle, Mumbai**
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (Rs lakhs)
Electronic mode (ECS/ direct transfer, etc.)	6	0.018
Physical mode- DD	2	0.012
Total	8	0.03

I. PRE AND POST OFFER SHAREHOLDING OF THE ACQUIRER / PAC in TC

	Shareholding of acquirer and PACs	No of shares	% of total share capital of TC as on closure of tendering period*
1.	Shareholding before PA	NIL	NIL
2.	Shares proposed to be acquired by way of an agreement, if applicable	3353750	31.93
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	NIL	NIL
4.	Shares acquired in the open offer	3000	0.03
5.	Shares acquired during exempted 21 day period after offer (if applicable)	NIL	NIL
6.	Post - offer shareholding	* 3,356,750	31.96

* includes 3353750 shares proposed to be acquired by way of SPA

J. GIVE FURTHER DETAILS, AS UNDER, REGARDING THE ACQUISITIONS MENTIONED AT POINTS 3 OF THE ABOVE TABLE -

1.	Name(s) of the entity who acquired the shares	NA
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	
3.	No of shares acquired per entity	
4.	Purchase price per share	
5.	Mode of acquisition	



6.	Date of acquisition	
7.	Name of the Seller in case identifiable	

K. PRE AND POST OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY

	Class of entities	Shareholding in a TC			
		Pre- offer		Post offer (Actuals)	
		No.	%	No.	%*
1.	Acquirer	NIL	NIL	3,356,750	31.96
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	3353750	31.93	NIL	NIL
3.	Continuing Promoters	NA	NA	NA	NA
4.	Sellers if not in 1 and 2	NA	NA	NA	NA
5.	Other Public Shareholders	7150550	68.07	7,147,550	68.04
	TOTAL	10504300	100	10504300	100

L. DETAILS OF PUBLIC SHAREHOLDING IN TC

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	2,626,075	
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	7,147,550	

M. Other relevant information, if any

For Saffron Capital Advisors Private Limited

[Signature]
16/07/15



Amit Wagle
Vice President
Date: 16/07/15
Place: Mumbai