PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF

VIRGO GLOBAL MEDIA LIMITED

[Company Identification Number: L74910TG1999PLC031187**]**

UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("TAKEOVER REGULATIONS")

OPEN OFFER ("OFFER") FOR ACQUISITION OF UP TO 27,31,118 (TWENTY SEVEN LACS THIRTY ONE THOUSAND ONE HUNDRED EIGHTEEN) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 4 EACH ("EQUITY SHARES"), REPRESENTING 26% OF THE TOTAL SHARE CAPITAL OF VIRGO GLOBAL MEDIA LIMITED ("TARGET COMPANY") ON A FULLY DILUTED BASIS, AS OF THE TENTH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER ("VOTING SHARE CAPITAL"), FROM THE ELIGIBLE SHAREHOLDERS OF THE TARGET COMPANY FOR CASH AT A PRICE OF RE. 1/- PER EQUITY SHARE BY MRS. NAMBURU VASUNDHARA MANI, ('ACQUIRER').

THIS PUBLIC ANNOUNCEMENT ("PA") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED ("MANAGER TO THE OFFER"), FOR AND ON BEHALF OF THE ACQUIRER TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY PURSUANT TO AND IN COMPLIANCE WITH, AMONG OTHERS, REGULATIONS 3(1) AND 4 OF THE TAKEOVER REGULATIONS READ WITH REGULATION 15(1) OF THE TAKEOVER REGULATIONS.

1) OFFER DETAILS

1.1 **Offer Size:** The Acquirer hereby makes this Open Offer to all the Public Shareholders of the Target Company, other than the Acquirer, to acquire up to **2731118** (Twenty Seven Lacs Thirty One Thousand One Hundred Eighteen) fully paid equity shares of the Target Company, of face value of Rs. **4**/- each (each an "**Offer Share**") representing 26% (twenty six per cent) of the Voting Share Capital (**1,05,04,300** Equity Shares being the total paid up capital of the Target Company as of the 10th working day from the closure of the tendering period), at a price of Re. **1** (Indian Rupee One only) per Offer Share ("**Offer Price**") aggregating to Rs. **27,31,118** (Indian Rupees Twenty Seven Lacs Thirty One Thousand One Hundred Eighteen),(the "**Offer Size**"), subject to the terms and conditions mentioned in this Public Announcement ("**PA**"), the Detailed Public Statement ("**DPS**") and the letter of offer that may be issued in accordance with the Takeover Regulations.

1.2 **Offer Price/ Consideration:** Re. **1**/-per Offer Share of face value of Rs. 4 each, is calculated in accordance with Regulation 8(2) of the Takeover Regulations, aggregating to a consideration of Rs. **27,31,118** (Indian Rupees Twenty Seven Lacs Thirty One Thousand One Hundred Eighteen), assuming full acceptance in the Open Offer.

1.3 **Mode of payment:** The Offer Price will be paid in cash, in accordance with the provisions of Regulations 9(1)(a) of the Takeover Regulations.

1.4 **Type of offer:** The Offer is a mandatory offer in compliance with Regulations 3(1) and 4 of the Takeover Regulations.

1.5 There are no Persons Acting in Concert.

2) TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

DETAILS OF UNDERLYING TRANSACTION						
Type of Transaction (direct/ indirect)	**Mode of Transaction (Agreement/ Allotment/ Market purchase)**	**Shares / Voting rights acquired/ proposed to be Acquired**		**Total Consideration for shares /VRs acquired (INR)**	**Mode of payment (Cash/ securities)**	**Regulation which has triggered**
		Number	**% vis a vis total Equity / voting capital.**			
Direct	Acquisition of Equity Shares through Share Purchase Agreement dated April 23, 2015 ("**SPA**") entered into between the Acquirer and Savera Construction Private Limited ("**Seller**")	3353750	31.93	25,15,313	Cash	3(1) & 4 of the Takeover Regulations

3) ACQUIRERS~~/ PAC~~

Details	**Acquirer**	**Total**
Name of Acquirer~~/PAC(s)~~	Mrs. Namburu Vasundhara Mani	1
Address/~~Registered Office~~	Plot No. 30 & 31, Flat No. 504, Krishna Murthy Residency, Rajeev Nagar, Hyderabad- 500045, India	-
Name(s) of persons in control /promoters of Acquirer/ ~~PACs~~ where Acquirer/ ~~PAC~~ are companies	Not Applicable	-
Name of the Group, if any, to which the Acquirer~~/PAC~~ belongs to	Not Applicable	-
Pre Transaction shareholding • Number • % of total share capital	 NIL NIL	 NIL NIL
Proposed shareholding after the acquisition of shares which triggered the Open	3353750 shares; 31.93%	3353750

Offer		shares; 31.93%
Any other interest in the TC	NIL	NIL

4) **DETAILS OF SELLING SHAREHOLDERS**

Name of the Selling Shareholder	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholder			
		Pre Transaction		Post Transaction	
		Number	**%**	**Number**	**%**
Savera Construction Private Limited	Yes	33,53,750	31.93	**NIL**	**NIL**
Total		**33,53,750**	**31.93**		

5) **TARGET COMPANY**

5.1 **Name:** Virgo Global Media Limited

5.2 **Company Identification Number:** L74910TG1999PLC031187

5.3 **Registered Office:** Plot No. 5, Mithila Nagar, Road No. 10, Banjara Hills, Hyderabad, Telangana, 500034

5.4 **Exchanges where listed:** BSE Limited

6) **OTHER DETAILS**

6.1 The details of the open offer would be published in the newspapers vide a Detailed Public Statement ("**DPS**") on or before April 30, 2015 in compliance with Regulation 13(4) of the Takeover Regulations.

6.2 The Acquirer undertakes that she is fully aware of and will comply with her obligations, laid down in the Takeover Regulations and that she has adequate financial resources to meet her obligations in relation to the Offer.

6.3 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations and is not a competitive bid in terms of Regulation 20 of the Takeover Regulations.

6.4 Completion of the Offer and the underlying transaction, as envisaged under the SPA, is subject to satisfaction of the conditions precedent set out in the SPA and receipt of statutory approvals required, if any

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED

[Company Identification Number: U67120MH2007PTC166711]

605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400 059;

Tel. No.: +91 22 4082 0917; **Fax No.:** +91 22 4082 0999; **Email id:** openoffers@saffronadvisor.com;

Website: www.saffronadvisor.com;

Investor grievance: investorgrievance@saffronadvisor.com;

SEBI Registration Number: INM 000011211;

Contact Person: Amit Wagle

ACQUIRER

MRS. NAMBURU VASUNDHARA MANI

Address: Plot No. 30 & 31, Flat No. 504, Krishna Murthy Residency, Rajeev Nagar, Hyderabad- 500045, India

Email: vasundharamani@yahoo.com

Sd/-

Place: Hyderabad

Date: April 23, 2015