DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 TO THE EQUITY SHAREHOLDERS OF

VIRGO GLOBAL MEDIA LIMITED

COMPANY INDENTIFICATION NUMBER: L74910TG1999PLC031187

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

Tel: 040-23351212/2335; **Fax:** 040-23351214; **Email:** csvirgo@yahoo.in; **Website:** www.virgoglobalmedia.com.

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 DATE OF 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 DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, THE MANAGER TO THE OFFER ("MANAGER"), FOR AND ON BEHALF OF THE ACQUIRER IN COMPLIANCE WITH REGULATION 13(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO, ("TAKEOVER REGULATIONS"), PURSUANT TO THE PUBLIC ANNOUNCEMENT ("PA") FILED WITH BSE LIMITED ("BSE") ("STOCK EXCHANGE") ON APRIL 23, 2015, IN TERMS OF REGULATIONS 3(1) AND 4 OF THE TAKEOVER REGULATIONS. THE PA WAS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND SENT TO THE TARGET COMPANY BY WAY OF LETTERS DATED APRIL 24, 2015, IN TERMS OF REGULATIONS 14(2) OF THE TAKEOVER REGULATIONS.

I. ACQUIRER, SELLER, TARGET COMPANY AND OFFER

1. INFORMATION ABOUT THE ACQUIRER

A. MRS. NAMBURU VASUNDHARA MANI ("Acquirer")

(a) Namburu Vasundhara Mani aged 37 years, W/o Mr. Narsimha Rao, residing at Plot No. 30 & 31, Flat No. 504, Krishna Murthy Residency, Rajeev Nagar, Hyderabad- 500045, India; Email: vasundharamani@yahoo.com.

(b) Acquirer is holding a Permanent Account Number- **AFGPN8005D.**

(c) Acquirer is Post Graduate in Commerce from Osmania University and holds a Masters degree in Computer Applications from Indira Gandhi National Open University.

(d) Acquirer does not belong to any group.

(e) The details of the ventures promoted/controlled/managed by the Acquirer is given hereunder:

Sr. No.	Name of the Company	Current Designation
1	Lares Infratech Limited	Managing Director
2	Wiselink Mangement Consultants Private Limited	Director
3	Venus Airways Private Limited	Director
4	Lares Agri Biotech Private Limited	Director
5	Hasini Agri Biotech Private Limited	Director

(Source: www.mca.gov.in)

(f) None of the entities mentioned in the table above are participating or interested or acting in concert with theAcquirer in this Open Offer.

(g) None of the companies mentioned in point (e) above are listed on any of the stock exchanges in India.

(h) Acquirer hereby undertakes and confirms that none of the companies mentioned aforesaid are appearing in the willful defaulter list of Reserve Bank of India and are not debarred by SEBI from accessing capital markets as on date.

(i) The Networth of Acquirer as on March 31, 2015 is Rs.524.67 Lakhs and the same is certified by Mr. Shiva Kumar Yerrolla, Chartered Accountant, (Membership No.226402), Hyderabad; Tel No.: 040 42615092; E-mail ID:cashivakmr@gmail.com), vide certificate dated April 01, 2015.

(j) Acquirer vide letter dated January 02, 2015has confirmed the following:-

- She has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act;
- She does not hold any equity shares of the Target Company as on the date of this DPS;
- She has not acquired any equity shares/voting rights of the Target Company during the twelve (12) months period preceding the date of the PA and this DPS.
- As of the date of this DPS, Acquirer does not have any interest in the Target Company and there are no Directors representing the Acquirer on the Board of Directors of the Target Company;
- She does not hold/never held equity shares of the Target Company. Therefore compliance with provisions of chapter V of the SEBI (SAST) Regulations, 2011 and chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto, are not applicable;
- She has undertaken not to sell the equity shares of the Target Company held by her during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

(k) Save and except this, she has signed the Share purchase agreement dated March 23, 2015 with the Seller to acquire **33,53,750** equity shares constituting **31.93%** of the fully paid equity shares of the Target Company.

(l) Acquirer has not entered into any non-compete arrangement and/or agreement with the Seller.

(m) Acquirer confirms that neither she nor any of the Company with which she is associated with, are in securities related business and registered with SEBI as a Market Intermediary.

(n) There is no Person Acting in Concert **("PAC")** along with Acquirer.

(o) Acquirer confirms that currently there are no pending litigations pertaining to securities market where she is made party to.

(p) Acquirer confirms that she is not related to the Target Company and promoters or key employees in any manner.

2. INFORMATION ABOUT THE SELLER

2.1 SAVERA CONSTRUCTION PRIVATE LIMITED ("SCPL")

(a) SCPL was incorporated on October 13, 1997 under the Companies Act, 1956. Registered office of SCPL is situated at 6/10, Shanti Niketan, New Delhi- 110024. The current directors of SCPL are Mr. Perubhotla Venkatrama Sanjivaraya Sarma; (DIN: 00061918) and Mr. Nerusu Naga Satyam; (DIN: 02600472) (Source: www.mca.gov.in).

(b) Company Identification Number of SCPL is U45202DL1997PTC090168 (Source: www.mca.gov.in).

(c) SCPL is the sole Promoter of the Target Company and currently holds 33,53,750 equity shares of the Target Company. (Source: www.bseindia.com).

(d) Pursuant to the SPA, SCPL will sell its entire shareholding to the Acquirer in accordance with the terms and conditions contained in the SPA. Accordingly, upon the occurrence of completion of the sale and purchase of the Sale Shares (as defined below) under the SPA (as defined below), Seller will not hold any shares in the Target Company. SCPL shall cease to be the Promoter of Target Company and relinquish the control in the management of the Target Company.

(e) Seller vide letter dated January 02, 2015 has confirmed that it has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

3. INFORMATION ABOUT THE TARGET COMPANY

3.1 VIRGO GLOBAL MEDIA LIMITED ("VGML")

3.2 VGML was incorporated on February 24, 1999 under the Companies Act 1956 under the name and style of "Om Web Private Limited" pursuant to Certificate of Incorporation issued by Asst. Registrar of Companies, Hyderabad, Andhra Pradesh. The name of VGML was changed to "On Line Media Solutions Private Limited" pursuant to fresh Certificate of Incorporation dated August 30, 1999 issued by Registrar of Companies, Hyderabad, Andhra Pradesh. The name of VGML was changed to "On Line Media Solutions Limited" consequent upon conversion in to a public limited company pursuant to fresh Certificate of Incorporation dated September 19, 1999 issued by Registrar of Companies, Hyderabad, Andhra Pradesh. The name of VGML was again changed to "Virgo Global Media Limited" pursuant to fresh Certificate of Incorporation dated February10, 2009 issued by Asst. Registrar of Companies, Hyderabad, Andhra Pradesh.

3.3 The registered office of the Target Company is situated at Plot No. 5, Mithila Nagar, Road No. 10, Banjara Hills, Hyderabad, Telangana - 500034. Tel: 040 23351212/2335; Fax: 040 23351214; Email: csvirgo@yahoo.in; Website: www.virgoglobalmedia.com (Source: www.bseindia.com)

3.4 The main object of the Target Company as per Memorandum of Association inter-alia includes to carry on the business of 100% export oriented information technologies and software development by utilizing the service of software designers, system analysts and programmers. To carry on the business of providing infrastructures on site consultancy information services and solution strategy development in the area of computers. To carry on the business of dealing with hardware and software.

3.5 The Authorized Share Capital of the Target Company is Rs. 1,300 Lacs comprising of 3,25,00,000 Equity Shares of Rs. 4 each. The Issued, Subscribed and paid up Share Capital of the Target Company is Rs. 420.17 Lacs comprising of 1,05,04,300 Equity Shares of Rs. 4 each.(Source: www.mca.gov.in)

3.6 There are no outstanding partly paid up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date.(Source: Annual Report for FY 2014)

3.7 The equity shares of the Target Company are currently listed on BSE Limited ("BSE") (Scrip Code:532354) (Source: www.bseindia.com)

3.8 The equity shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011.(Source: www.bseindia.com). The Target Company has paid listing fees to BSE for the financial year ended 2015-16.

3.9 Trading in the Equity Shares of the Target Company on BSE was suspended due to non- compliance with various clauses of the Listing Agreement. BSE vide its notice dated August 04, 2010 revoked the suspension on trading in the Equity Shares of the Target Company with effect from August 10, 2010.(Source: www.bseindia.com). Target Company confirms that it is currently in compliance with the clauses of the Listing Agreement.

3.10 There has been no change in the name of the Target Company during the last three years.

3.11 The brief standalone financial information of the Target Company, as derived from its audited standalone financial statements as at and for the financial years ended March 2012, 2013 and 2014 and unaudited financials for the period of nine months ended December 31, 2014 is as under:

(Rs. in Lakhs)

Particulars	December 31, 2014 [UnAudited]	Financial Year 2014 [Audited]	Financial Year 2013 [Audited]	Financial Year 2012 [Audited]
Total Revenue (Revenue from Operations + Other Income)	7.00	9.64	8.97	9.93
Net profit/(Loss) (After tax)	1.98	1.98	1.91	1.21
EPS (Rs.)	0.02	0.02	0.02	0.01
Net Worth	62.94	60.96	58.98	57.07

3.12 The board of directors of the Target Company currently consists of Mr. Hafeezuddin Shaik Imam (DIN: 01601903), Mr. Balija Venkata Satya Sai Prasad (DIN: 01646183), Mr. Pamidimarri Shyam Prasad (DIN: 02713599) and Ms. Vemula Tejaswini (DIN: 07143700).(Source: www.mca.gov.in)

3.13 None of the aforesaid Directors of the Target Company represents the Acquirer.

4. DETAILS OF THE OFFER

4.1 Acquirer is making this Offer to all the equity shareholders of the Target Company, other than the Acquirer and the Seller of the Target Company **("Equity Shareholders")**, to acquire up to **2,731,118** (Twenty Seven Lacs Thirty One Thousand One Hundred Eighteen) equity shares of face value Rs. 4/- (Rupees Four only) each, representing 26% of the total share capital of the Target Company **("Voting Share Capital").**

4.2 This Offer is being made at a price of Re.1/- (Rupee One only) (the "Offer Price") per fully paid up equity share of face value Rs.4/- (Rupees Four only) each of the Target Company, payable in cash in accordance with Regulation 9(1)(a) of the Takeover Regulations.

4.3 This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the Takeover Regulations.

4.4 As of the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Offer. However, in case of any such statutory approvals are required by the Acquirer at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals.

4.5 The Equity Shares of the Target Company will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

4.6 The consummation of the sale and purchase of the Sale Shares (as defined below) by the Acquirer, as envisaged under the share purchase agreement dated April 23, 2015amongst the Acquirer and the Seller("SPA"), is subject to receipt of the statutory approvals, if any.

4.7 The consummation of the transaction in the SPA is subject to the conditions precedent set out in the SPA.

4.8 In terms of Regulation 23 of the Takeover Regulations, in the event that the statutory approvals required are refused or if any of the conditions, as stated in the SPA (all of which are outside the reasonable control of the Acquirer), are not met with, and the SPA is rescinded by the Acquirer (as per its terms), this Offer shall stand withdrawn. In the event of such withdrawal, a public announcement will be made, within two working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.

4.9 The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this DPS. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of expiry of the Offering Period of this Open Offer.

4.10 The Acquirer does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.

4.11 The acquisition of 26% of the Voting Share Capital under this Offer will not result in the public shareholding in the Target Company falling below the level required for continuous listing. To the extent the post-Offer holding of the Acquirer in the Target Company exceeds the maximum permissible non-public shareholding under Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto (the "SCRR"), the Acquirer undertakes to reduce his shareholding to the level stipulated in the SCRR within the time and in the manner specified in the SCRR and the listing agreement.

II. BACKGROUND TO THE OFFER

1. On April 23, 2015,the Acquirer entered into SPA for the sale and purchase of up to **3353750** Equity Shares representing **31.93%** of the Voting Share Capital **("Sale Shares")** at a price of Rs.**0.75/-** (Seventy Five Paise only) per equity share payable in cash (the purchase of the Sale Shares under the SPA is referred to as the **"Transaction"**). Upon completion of the acquisition of shares under the SPA, the completion of the obligations under the Takeover Regulations and relinquishment of control by the Promoter and Promoter Group of the Target Company, the Acquirer will acquire control of the Target Company.

2. The Sale Shares are being acquired by the Acquirer for cash.

3. There are no partly paid up equity shares in the Target Company.

4. The Acquirer believes that the acquisition of the Target Company presents significant potential to the Acquirer.

5. The object of the acquisition is substantial acquisition of Shares/voting Rights accompanied by control over the Management of the Target Company.

6. At present, the Acquirer does not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business. The Acquirer may continue to support the existing business of the Target Company. However, in case the Acquirer intends to build a new business it shall be subject to the prior approval of the Shareholders. Upon completion of the Offer, the Acquirer may reorganize the present Capital structure of the Company and also further restructure the Board.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed Equity Shareholding of the Acquirer in the Target Company and the details of the acquisition are as follows:

Particulars	Acquirer	
	Number of Shares	%
Shareholding as on the PA date	NIL	NIL
Shares acquired through Share Purchase Agreement requiring an open offer to be made in accordance with SEBI (SAST) Regulations	33,53,750	31.93
Shares acquired between the Public Announcement date and the DPS date	NIL	
Shares proposed to be acquired in the Offer (assuming full acceptance)	27,31,118	26.00
Post Offer Shareholding on diluted basis on 10th working day after closing of Tendering period	**60,84,868**	**57.93**

IV. OFFER PRICE

1. The equity shares of the Target Company are currently listed on BSE only.

2. The annualized 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 PA (April 2014 to March 2015) is as given below:

Stock Exchange	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of shares listed)
BSE	120898	10504300	1.15

3. Based on the information provided in point above, the equity shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

4. The Offer Price of **Re. 1** (Indian Rupee One Only) is justified in terms of regulation 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

a)	Highest negotiated price per share for acquisition under the SPA;	Rs. 0.75/-
b)	The volume-weighted average price paid or payable for acquisition(s), whether by the Acquirer or by any person(s) acting in concert, during the fifty-two weeks immediately preceding the date of public announcement;	Not Applicable
c)	The highest price paid or payable for any acquisition, whether by the Acquirer or by any person(s) acting in concert, during the Twenty-six weeks immediately preceding the date of the Public Announcement	Not Applicable
d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period	Not Applicable
e)	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters per Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares#	Rs. 0.39/-
	Other Financial Parameters as at:	**31.03.2014**
	i. Return on Net Worth (%)	3.26
	ii. Book Value Per Share (Rs.)	0.58
	iii. Earnings Per Share (Diluted) (Rs.)	0.02

\# Mr. Shiva Kumar Yerrolla, Chartered Accountant with Membership No.226402 vide certificate dated April 01, 2015, has certified that he has in terms of Supreme Court decision in the case of Hindustan Lever Employee Union V/s. Hindustan Lever Limited (1995) (83 Companies Cases 30), considered the (i) Net Assets Value ("NAV") Method, (ii) Price Earning Capacity Valuation ("PECV") Method and (iii) Market Price Method and accorded weights of 3x, 2xand 1x respectively to the values arrived at under each methodology for the purpose of arriving at the fair value for the Shares of the Target Company. As per the certification given, the Fair Value has been arrived at Rs. 0.39 per equity share.

5. In view of the above parameters considered and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Re. 1/- per equity share is justified in terms of regulation 8 (2) of the SEBI (SAST) Regulations.

6. There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters.

7. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.

8. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last three working days before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the Takeover Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts, as more particularly set out in paragraph V(4) of this DPS; (ii) make a public announcement in the same newspapers in which this DPS has been published; and iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.

V. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance, the total funds requirements to meet this Offer is Rs.**27,31,118** (Rupees Twenty Seven Lacs Thirty One Thousand One Hundred Eighteen only).

2. As per Certificate dated April 01, 2015issued by Mr. Shiva Kumar Yerrolla, Chartered Accountant,(Membership No.226402), Hyderabad; Tel No.: 040 42615092; E-mail ID: cashivakmr@gmail.com), the Acquirer has adequate liquid resources to meet the funds requirements/obligations under this Offer.

3. Acquirer has adequate resources to meet the financial obligations of the Offer. No funds are borrowed from banks or financial institution for the purpose of this Offer by the Acquirer. Mr. Shiva Kumar Yerrolla, Chartered Accountant, (Membership No.226402), Hyderabad; Tel No.: 040 42615092; E-mail ID: cashivakmr@gmail.com) vide certificate dated April 01, 2015 has confirmed that sufficient resources are available with the Acquirer for fulfilling the obligations under this 'Offer' in full.

4. In accordance with Regulation 17(1) of the Takeover Regulations, the Acquirer has opened an escrow cash account titled **"VGML Open Offer Escrow Account"** bearing account No. 915020002848157 **("Escrow Cash Account")** with Axis Bank Limited, a banking company incorporated under the Companies Act and acting through its branch office at Vile Parle (West), Mumbai, India, **("Escrow Bank")** with, and has made a cash deposit of Rs.**7,00,000** (Rupees Seven Lacs only) ("Escrow Account") in the same. The cash deposited in Escrow Cash Account represents **25.63%** of the total consideration payable to the Equity Shareholders under this Offer in compliance with the Regulations 17(1) and 17(3)(a) of the Takeover Regulations. Escrow Bank vide letter dated April 24, 2015 has confirmed the credit balance of Rs. **7,00,000** (Rupees Seven Lacs only) as on April 24, 2015. The Acquirer has empowered the Manager to the Offer to operate and to realize the value of the Escrow Account in terms of the Regulations.

5. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirer, prior to effecting such revision, in terms of Regulation 17(2) of the Takeover Regulations.

6. The funds required in relation to the Offer have been met from funds from the own funds of the Acquirer.

7. Based on the above, Saffron Capital Advisors Private Limited, Manager to the Offer satisfied that firm arrangements have been put in place by the Acquirer to implement the offer in full accordance with the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. As of the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Offer. However, in case of any such statutory approvals are required by the Acquirer at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals.

2. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

3. Subject to the receipt of statutory and other approvals, if any, the Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of closure of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

4. In terms of Regulation 18(11) of the SEBI (SAST) Regulations, the Acquirer shall be responsible to pursue all statutory approvals required by the Acquirer in order to complete the Open Offer without any default, neglect or delay, including RBI approval under FEMA regulations for shares tendered by non-resident shareholders. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if any of the conditions precedent and other conditions as stated in the SPA and Share Sale/Purchase Confirmation or approvals mentioned in paragraph VI (1) and (2) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirer has a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be filed with SEBI, the Stock Exchanges and the registered office of the Target Company.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date and Day
Public Announcement (PA)	Thursday, April 23, 2015
Publication of DPS in the newspapers	Thursday, April 30, 2015
Filing of the Draft Letter of Offer with SEBI	Monday, May 11, 2015
Last date for a competitive bid	Monday, May 25, 2015
Last date for SEBI observations on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Monday, June 01, 2015
Identified Date*	Wednesday, June 03, 2015
Letter of Offer to be dispatched to shareholders	Wednesday, June 10, 2015
Last date for revising the Offer price/ number of shares	Friday, June 12, 2015
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Monday, June 15, 2015
Date of publication of Offer Opening Public Announcement	Tuesday, June 16, 2015
Date of commencement of Tendering Period(Offer Opening Date)	Wednesday, June 17, 2015
Date of Expiry of Tendering Period (Offer Closing Date)	Tuesday, June 30, 2015
Last Date for completion of all requirements including payment of consideration	Tuesday, July 14, 2015

* The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the letter of offer ("Letter of Offer") would be mailed. It is clarified that all the equity shareholders of the Target Company (registered or unregistered) of the equity shares of the Target Company (except the Acquirer, Seller and promoter group shareholders of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.

VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. Every Equity Shareholder of the Target Company, except the Acquirer and Seller/Promoter of the Target Company, whether holding equity shares in dematerialized form or physical form, registered or unregistered, is eligible to participate in this Offer at any time during the tendering period of this Offer.

2. A letter of offer **("Letter of Offer")** specifying the detailed terms and conditions of this Offer along with the Form of Acceptance-cum-Acknowledgement **("Form of Acceptance")** will be mailed to all the Equity Shareholders whose names appear on the register of members of the Target Company at the close of business hours on the Identified Date, being registered equity shareholders as per the records of National Securities Depository Ltd. **("NSDL")** and Central Depository Services (India)Limited **("CDSL")**, and registered shareholders holding equity shares of the Target Company in physical form as per the records of the Target Company, as on the Identified Date. Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way. The last date by which the Letter of Offer would be dispatched to each of the Equity Shareholders of the Target Company is Wednesday, June 10, 2015.

3. The Equity Shareholders who wish to tender their equity shares pursuant to this Offer will be required to communicate their acceptance in the form and manner specified in the Letter of Offer to Aarthi Consultants Private Limited, acting as the registrar to the offer **("Registrar to the Offer")** in accordance with the instructions contained in the Letter of Offer and Form of Acceptance. Applicants who cannot hand deliver their documents at the collection centers, as will be mentioned in the Letter of Offer, may send such documents by registered post or by courier, at their own risk and cost, to the Registrar to the Offer at its address mentioned in paragraph X below.

3.1 In respect of dematerialized equity shares of the Target Company, shareholders must ensure that the credit for the equity shares of the Target Company tendered is received in the special depository account as specified below on or before Tuesday, June 30, 2015. If the shareholders hold their shares through CDSL, their depository participant instruction will have to take the form of an inter-depositorydelivery instruction to NSDLfor the purpose of crediting their shares in favor of the special depository account with HSE Securities Limited as mentioned below

Depository Name	NSDL
Account Name	Virgo Global Media Ltd - Open Offer Escrow Account - Operated By Aarthi Consultants Pvt Ltd
Depository Participant ("DP") Name	HSE Securities Limited
DP ID Number	IN302734
Beneficiary Account Number	10078658
ISIN	INE400B01020
Market	Off-Market

3.2 Shareholders who are holding the equity shares in physical form and who wish to tender the equity shares in the Offer are required to submit the Form of Acceptance-cum-Acknowledgment together with the original share certificate(s), valid transfer deed(s), and such other documents as may be specified in the Letter of Offer and the Form of Acceptance, duly signed and addressed to the Registrar to the Offer, either by hand delivery on weekdays or by registered post, so as to reach the Registrar to the Offer on or before the closure of the tendering period, i.e., no later than Tuesday, June 30, 2015 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.

4. In case of non-receipt of the Letter of Offer, the eligible person(s), holding equity shares of the Target Company in physical form, may send his/her/their consent on plain paper stating the name, address, number of such equity shares held, distinctive numbers, certificate numbers and the number of such equity shares offered along with the share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer before the closure of this Offer.

5. In case of non receipt of the Letter of Offer, beneficial owners holding equity shares of the Target Company in dematerialized form, may send their applications in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of equity shares offered, DP name, DP ID, beneficiary account number, mode of payment and photocopy of the delivery instruction in Off-market", or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favor of the special depository account, so as to reach the Registrar to the Offer on or before the closure of this Offer.

6. Equity Shareholders may also (a) download the Letter of Offer from the SEBI website (www.sebi.gov.in) or (b) obtain a copy of Letter of Offer by writing to the Registrar to the Offer or Manager to the Offer superscripting the envelope "Virgo Global Media Limited- Open Offer" with (1) suitable documentary evidence of ownership of the equity shares of the Target Company and (2) their folio number, DP identity - client identity, current address and contact details.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION

1. Acquirer accepts the full and final responsibility for the information contained in the Public Announcement and the DPS and for the obligations of the Acquirer laid down in the Takeover Regulations.

2. The Public Announcement, the DPS and the Letter of Offer would also be available on the SEBI website: www.sebi.gov.in.

3. Details of Manager to the Offer and Registrar to the Offer

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
SAFFRON • • • • • energising ideas	
SAFFRON CAPITAL ADVISORS PRIVATE LIMITED 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	**AARTHI CONSULTANTS PRIVATE LIMITED** 1-2-285, Domalguda, Hyderabad - 500029 **Tel. No.:** +91 40-2763 8111/4445 **Fax No.:** +91 40-2763 2184 **E-mail:** info@aarthiconsultants.com **Website:** www.aarthiconsultants.com **SEBI Registration Number:** INR 000000379 **Contact Person:** G.Bhaskara Murthy

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

ACQUIRER

NAMBURU VASUNDHARA MANI

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

Email: vasundharamani@yahoo.com

Place: Mumbai

Date: April 29, 2015