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.

Recommendations of the Committee of Independent Directors ("IDC") of Virgo Global Media Limited ("Target Company") in relation to the open offer ("Offer") made by **Mrs. Namburu Vasundhara Mani, ("Acquirer")** to the public shareholders of the Target Company ("Shareholders") under Regulation 3(1) & (4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Regulations").

Date	June 08, 2015
Name of the Target Company	Virgo Global Media Limited
Details of the Offer pertaining to Target Company	The Offer is being made by the Acquirer in terms of Regulations 3(1) & (4) of the Regulations for acquisition of up to 2731118 (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 Voting Share Capital of the Target Company from the eligible shareholders of the Target Company for cash at a price of Re. 1/- per equity share (the **"Offer"**).
Name of the acquirer and PAC with the acquirer	Acquirer- Mrs. Namburu Vasundhara Mani. There are no PAC(s) along with the Acquirer
Name of the Manager to the offer	**Saffron Capital Advisors Private Limited** **Company Identification Number:** U67120MH2007PTC166711 605, Sixth Floor, Centre Point, J .B. Nagar, Andheri (East), Mumbai - 400 059, India **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
Members of the Committee of Independent Directors ("IDC")	1. Mr. Balija Venkata Satya Sai Prasad 2. Mr. Hafeezuddin Shaik Imam 3. Ms. Vemula Tejaswini Chairman of IDC is Mr. Balija Venkata Satya Sai Prasad
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	All IDC Members are directors of the Target Company. Further IDC Members do not hold any equity shares of the Target Company and other than their position as director of the Target Company, there is no other contract or relationship between the IDC Members and the Target Company.
Trading in the Equity shares/other securities of the Target Company by IDC Members	None of the IDC Members have traded in the equity shares of Target Company during 12 months prior to the date of the Public Announcement of the Offer on April 23, 2015.
IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members are Directors in companies where the Acquirer is acting as Director(s) nor have any relationship with the Acquirer in their personal capacities. None of the IDC Members holds any contracts with Acquirer.
Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on such review, the IDC Members believe that the Offer is fair and reasonable and in line with the Regulations.
Summary of reasons for recommendation	IDC Members have reviewed a) the public announcement dated April 23, 2015 ("PA"), b) Detailed Public Statement ("DPS") published on April 30, 2015, c) Draft Letter of Offer dated May 11, 2015 ("DLOF"), d) corrigendum to DPS published on June 08th 2015 ("Corrigendum") and e) Letter of Offer dated June 04th 2015 ("LOF"). Based on review of PA, DPS, Corrigendum, DLOF and LOF, the IDC Members are of the view that the Offer price is in line with the parameters prescribed by SEBI in the Regulations.
Details of Independent Advisors, if any.	None
Any other matter to be highlighted	None

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 Target Company under the Regulations.

For and on behalf of the Committee of Independent Directors of
Virgo Global Media Limited
Sd/-
Balija Venkata Satya Sai Prasad
Chairman of IDC

Place: Hyderabad, Telangana
Date : June 08, 2015