



VIRGO GLOBAL MEDIA LIMITED

(Formerly Online Media Solutions Limited)

**11th Annual Report
2008-2009**

VIRGO GLOBAL MEDIA LIMITED

(Formerly Online Media Solutions Ltd.)

Board of Directors

Sri P.Syam Prasad	Executive Director
Sri D. Penchala Srinivas	Director
Sri Clinton Travis Caddell	Director
Sri Shyam Bhethanabhotla	Director
Sri Ellath Kandy Surendran	Director

Auditors

M/s. P. Murali & Co.,
Chartered Accountants
6-3-665/2/3, Somajiguda
Hyderabad 500 082.

Bankers

Central Bank of India

Charminar Branch, Hyderabad.

Uco Bank

Abids Circle Branch, Hyderabad.

Registered Office

9-1-83 & 84
Amarchand Sharma Complex
S.D. Road
Secunderabad 500 003.

Share Transfer Agents

Aarthi Consultants Private Limited
1-2-285, Domalguda
Hyderabad 500 029.

CONTENTS

Notice	4
Directors' Report	7
Management Discussion and Analysis	9
Report on Corporate Governance	10
Auditors' Report	16
Balance Sheet	20
Profit & Loss Account	21
Schedules	22
Notes to the Accounts	26
Cash Flow Statement	28
Balance Sheet Abstract	29

VIRGO GLOBAL MEDIA LIMITED

(Formerly Online Media Solutions Ltd.)

NOTICE

NOTICE is hereby given that the Eleventh Annual General Meeting of the Members of VIRGO GLOBAL MEDIA LIMITED will be held on 30th September 2009 at 3.00 P.M. at Plot No. 1 & 9 IDA Phase II, Cherlapally, Hyderabad – 500 051 to transact the following business :-

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 2009 together with the Reports of the Directors and Auditors for the year ended 31st March, 2009.
2. To appoint a Director in place of Mr.D.P.Sreenivas, Director who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr.Clinton Travis Caddell, Director who retires by rotation and being eligible offers himself for re-appointment
4. To appoint Auditors and authorize the Board to fix their remuneration and for this propose To consider and if thought fit, to pass the following resolution, with or without modification(s) as an Ordinary Resolution:

“RESOLVED THAT M/s P. Murali & Co., Chartered Accountants, Hyderabad be and are hereby re-appointed as Statutory Auditors of the Company to hold office from

the conclusion of this meeting till the conclusion of the next Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors of the Company”

SPECIAL BUSINESS

5. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII (as amended from time to time) to the said Act members of the company the consent of the members of the company be and is hereby accorded for appointment of Mr. P Syam Prasad as Executive Director of the Company for a period of one year with effect from 27th April 2009.”

“FURTHER RESOLVED THAT the board has decided not to pay any remuneration until further decided.”

By order of the Board
For **VIRGO GLOBAL MEDIA LIMITED**

Sd/-
P SYAM PRASAD
Executive Director

Place : Secunderabad
Date: 28.08.2009

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The instrument appointment the proxy in order to be valid and effective shall be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
3. Members/Proxies should bring their duly filled attendance slips sent herewith for attending the meeting.
4. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers to facilitate the identification of their attendance at the meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 26th September, 2009 to 30th September, 2009 (both days inclusive).
6. Shareholders seeking any clarification/information on the Annual Accounts are requested to forward his/her queries to the company at least 7 days prior to the meeting so that the required information can be made available at the meeting.

Additional information on Directors recommended for Appointment /Seeking Re-election at the ensuing Annual General Meeting pursuant to the provisions of clause 49 of the listing agreement entered with stock exchanges.

Mr. D.P.Sreenivas

Aged 38 years, has done Bachelor of Commerce from S V University, and has over 12 years of

experience in wide spectrum of industries including Management and Liaison. He has worked in MNCs like Ford Motor, Ford Credit and Ciber. He works project as leader at Ford Credit and was involved in automation of dealer business and also instrumental in implementation of dealer portal project. He is not holding any equity shares in the company. The details of his other directorships and committee memberships are as given below :

Name of the Company	Designation	Committee Membership & Chairmanship
Goldstone Technologies Limited	Director	Audit Committee Shareholders & Investors Grievance Committee
Staytop Systems and Software Pvt Ltd	Director	Not Applicable
Trikona Infra Projects Pvt Ltd	Director	Not Applicable
Trikona Technologies Pvt Ltd	Director	Not Applicable

Mr. Clinton Travis Caddell

Mr. Clinton Travis Caddell aged 33 years. He holds Bachelor of Science (Computer Science) from University of North Carolina, USA. His line of expertise includes Architecture and Design, Networking, Structures, Algorithms, Software Engineering, Data Base, Discrete Math and Object Oriented Programming. He is having

over 9 years of experience in Industry and Business.

Mr. Clinton Travis Caddell worked as Software Engineer at Lockherd Martin, USA for a period of 6 years.

He is not having any Directorships in other companies. He is also a Member of the Audit Committee of the Company.

VIRGO GLOBAL MEDIA LIMITED

(Formerly Online Media Solutions Ltd.)

Mr.P.Syam Prasad

Mr. P.Syam Prasad aged 43 years. He holds Bachelor of Commerce. His line of expertise includes Banking, Finance and Management and has worked with various industrial sectors

during his carrier. He is having over 20 years of experience in Industry and Business.

He is not having any Directorships in other companies.

Explanatory Statement Pursuant to Section 173 of the Companies Act, 1956

Item No: 5

Appointment of Mr. P Syam Prasad as Executive Director

The Board of Directors in their meeting held on 27th April, 2009, considered and approved the appointment of Mr.P.Syam Prasad as Executive Director of the Company with effect from 27th April 2009, on the terms and conditions as detailed in Resolution 5.

Mr.P.Syam Prasad is having versatile experience in Management, Banking and Financing etc and company would be immensely benefited by appointing him as Executive Director.

Your Directors recommend the resolution for approval of the members.

None of the Directors except Mr.P Syam Prasad, are interested in this resolution.

By order of the Board
For **VIRGO GLOBAL MEDIA LIMITED**

Sd/-
P SYAM PRASAD
Executive Director

Place : Secunderabad
Date: 28.08.2009

DIRECTORS' REPORT

To
The Members
Virgo Global Media Solutions Limited

Your Directors have pleasure in presenting the Eleventh Annual Report on the Business and operations of your Company and the Audited Financial Accounts for the year ended 31st March, 2009

Financial Results**Rs. In Lakhs**

Particulars	2008-09	2007-08
Sales Income	7.04	8.09
Other Income	14.68	11.36
Total Income	21.72	19.45
Total Expenditure	20.85	27.64
Financial Expenses	15.56	5.50
Depreciation and Write Offs	0.29	0.29
Provision for Tax	0.21	0.05
Equity Share Capital (10504300 Shares of Rs. 4/- each)	420.17	420.17

Performance

Your company's total income for the year under review is Rs. 21.72 Lakhs compared to Rs. 19.45 lakhs achieved in last year. The Company suffered a loss of Rs. 16.63 Lakhs as on 31st March, 2009 as against a Loss of Rs. 10.99 Lakhs during the previous year. Other income for the year is Rs.14.68 lakhs as against Rs. 11.36 Lakhs in the previous year.

Fixed Deposits

The Company has not accepted any Fixed Deposits during the year under review as per the provisions of section 58A of the Companies Act, 1956

Management Discussion and Analysis

Management Discussion & Analysis report is annexed hereto as an Annexure A and form part of this Report.

Auditors

M/s P Murali & Co., Chartered Accountants, Hyderabad Statutory Auditors of your Company retire at the ensuing Annual General Meeting and they have confirmed their eligibility and willingness to be appointed as Statutory Auditors of the Company.

Directors

Mr. D.P.Sreenivas and Mr. Clinton Travis Caddell, Directors retire by rotation and being eligible offer themselves for re-appointment.

Mr.P.Syam Prasad has been appointed as Executive Director in the Board of Directors Meeting held on 27th April 2009, subject to the members approval.

The Board recommends the above directors appointment.

Stock Exchange Listing

The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited. The Company confirms that it has paid Annual Listing Fees due to the above stock exchange for the year 2009-10.

Directors Responsibility Statement

In accordance with the Section 217(2AA) of the Companies Act, 1956 the Board of Directors Affirm:

- That in the preparation of the Accounts for the twelve months period ending 31st March, 2009, the applicable accounting standards have been followed and there are no material departures there from.
- That the accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2009 and of the profit/loss of the company for the year ended on that date.

VIRGO GLOBAL MEDIA LIMITED

(Formerly Online Media Solutions Ltd.)

- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) That the accounts for the year ended 31st March, 2009 have been prepared on a going concern.

Corporate Governance

A report on Corporate Governance including Auditors Certificate thereon as per Clause 49 of the Listing Agreement is contained elsewhere in the Annual Report.

Balance Sheet Abstract and Company's General Business Profile

Information pursuant to Ministry of Corporate Affairs relating to Balance Sheet Abstract and Company's General Business Profile is given in the Annual Report for information of the Shareholders.

Conservation of Energy/Technology Absorption, Foreign Exchange Earnings and Outgoings.

The particulars relating to conservation of Energy, Technology Absorption and Foreign Exchange Earnings and goings as required under section 217(1)(e) of the companies Act 1956 read with the Companies (Disclosure of Particulars in the Directors Report) Rules 1998 are as follows.

Particulars furnished pursuant to Companies (Disclosure of Particulars in the Directors Report) Rules 1998

- A. **Conservation of Energy:-** The Company is not a manufacturing Company and hence the details in respect of the above are not applicable.
- B. **Research and Development:-** The Company has not undertaken any R&D activity in any specific area during the year

under review, and hence no cost has been incurred towards the same.

C. Technology Absorption:- Nil

D. Disclosure of particulars relating to foreign exchange earning and out go

Foreign Exchange outgo, during the current account period : Nil

Foreign Exchange Earnings : Nil

Acknowledgements

Your Directors gratefully acknowledge and appreciate the support extended by the Banks, various departments of Central and State Government, SEBI and Stock Exchanges. Your Directors express their grateful thanks to our Customers, for the continued support and to our valued shareholders for the trust and confidence reposed in the Company

By order of the Board
For **VIRGO GLOBAL MEDIA LIMITED**

Sd/-

P Syam Prasad
Executive Director

Sd/-

D.P.Sreenivas
Director

Place: Secunderabad
Date: 28.08.2009

**ANNEXURE – "A" TO DIRECTORS REPORT –
MANAGEMENT DISCUSSION AND ANALYSIS
REPORT****Industrial Structure**

Your company has been striving to adapt to the technological changes in the industry and is working to achieve the mission of providing the Internet related services to the end-users.

Review of Operations & Financial Performance

Your company's total income for the year under review is Rs. 21.72 Lakhs compared to Rs. 19.45 lakhs achieved in last year. The Company suffered a loss of Rs. 16.63 Lakhs as on 31st March, 2009 as against a Loss of Rs. 10.99 Lakhs during the previous year. Other income for the year is Rs. 14.68 lakhs as against Rs. 11.36 Lakhs in the previous year.

Internal Controls & Systems

The Internal Audit & Other Internal controls and internal checks implemented in the company are adequate on commensurate with the size and nature of operations providing sufficient assurance and safe guarding all assets, authorizing all transactions and its recording and reporting properly and timely.

The Audit Committee constituted by the Board of Directors reviews regularly the financial and other related aspects as per the requirements of the Corporate Governance.

Human Resource Development & Industrial Relations

The Industrial relations during the year has been good and satisfactory. Due to limited operations, no new welfare measures were undertaken.

Opportunities & Threats

The company is presently having potential opportunities in the areas of Broad band, e-Governance, Optic Fiber communication etc.

The company is having potential threats due to technological obsolescence, tough competition from other business giants

Outlook of the year 2009-10

The Company is making efforts to take up new projects during the current year.

The Company is hopeful that it will take concrete proposals during the current financial year and improve its future business operations.

Cautionary Statements

Statements in the Management Discussion and Analysis describing the Company's objectives projections, estimates, expectations, may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results may differ materially from those experienced or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demand, supply and price conditions in the domestic/overseas markets in which the Company operates, changes in the government regulations, tax laws and other statutes and other Incidental Factors.

VIRGO GLOBAL MEDIA LIMITED

(Formerly Online Media Solutions Ltd.)

ANNEXURE – “B” TO DIRECTORS REPORT

CORPORATE GOVERNANCE

(Pursuant to Clause 49 of the Listing Agreement)

Company's Philosophy on Code of Governance

The Company envisages the attainment of highest level of transparency in all facets of its operations and in all its interactions with its shareholders, employees and the company.

The company is committed to the best governance norms. It strongly believes in setting the high standards in all its endeavors.

Board of Directors

The Board of Directors of the Company consists of 5 directors. One of them is Executive and others are Non-Executive independent Directors. The Board has taken all the necessary steps to strengthen the Board with optimum combination of Executive and Non-Executive independent Directors. In consonance with the amended Listing Agreement, the Board comprises of majority of independent directors.

During the financial year 2008-09 Five Board Meetings were held on the following dates: 29th April 2008, 30th July 2008, 30th August 2008, 29th October 2008, and 30th January 2009

The details of attendance at the Board Meetings, AGM and Number of other Directorships and committee Memberships of Directors is given below.

Name of the Director	Designation	Category	Number of Board Meetings held	No of Board Meetings Attended	No of committee positions held in other Companies	Directorships in other Companies	Attendance At Last AGM (Yes/No)
*Mr. P V Narasimha Rao	Executive Director	Non Independent	5	5	2	4	Yes
Mr. D P Sreenivas	Director	Independent	5	5	2	4	Yes
Mr. Clinton Travis Caddell	Director	Independent	5	1	NIL	NIL	No
Mr. E K Surendran	Director	Independent	5	NIL	NIL	NIL	No
Mr Shyam Bhethanabhotla	Director	Independent	5	NIL	NIL	NIL	No
**Mr. P. Syam Prasad	Executive Director	Non Independent	-	-	-	-	-

**Mr. P. Syam Prasad was appointed as Executive Director from 27th April 2009

* Mr.P.V.Narasimha Rao has resigned as Director with effect from 27th April 2009.

Audit Committee

The Audit Committee has been constituted as per Section 292A of the Companies Act, 1956 and the guidelines set out in the Listing Agreements with the Stock Exchanges.

The terms of reference includes:

- Overseeing financial reporting processes.
- Reviewing periodic financial results, financial statements and adequacy of internal control systems.
- Approving internal audit plans and reviewing efficacy of the function.
- Discussion and review of periodic audit reports and
- Discussion with External Auditors about the scope of audit including the observations of the Auditors.

As on 31st March 2009, the Audit Committee Comprised of Mr P V Narasimha Rao, Mr. D P Sreenivas, Mr.E.K.Surendran and Mr. Clinton Travis Caddell as its Members. The role, terms of reference and authority and powers of the Audit Committee are in conformity with the requirements of Companies Act, 1956 and provisions made in paragraph C and D in sub-clause II of Clause 49 of the listing agreement. The Committee had met 5 times

The Audit Committee held five meetings during the year 2008-2009 and attendance at the meeting was as under

Sl.No.	Name of the Director	Category	Name of the Meeting attended	Meeting held on
1	*P V Narasimha Rao	Non-Independent	5	29 th April 2008, 30 th July 2008,
2	D P Sreenivas	Independent	5	30 th August 2008, 29 th October 2008,
3	Clinton Travis Caddell	Independent	1	and
4	E.K. Surendran	Independent	-	30 th January 2009

* Mr.P.V.Narasimha Rao has resigned as Director with effect from 27th April 2009.

DISCLOSURES

A) Related Parties

The company does not have any related parties and has not entered any transactions during the year.

B) Disclosure of Accounting Treatment

There are no changes in the Accounting treatment during the year

C) Board Disclosures – Risk management

The company periodically evaluate and review the risks involved in the business. However, the company is not yet laid down procedures about the risk assessment and minimization.

(D) Proceeds from public issues, rights issues, preferential issues etc.

During the year under review, the company has not made any preferential issue/ rights issue.

(E) Remuneration of Directors

No remuneration or sitting fee is paid to any Directors and there are no pecuniary relationships or transactions entered with the non-executive directors' vis-à-vis the company.

Compliance of Non-Mandatory provisions

The Company has not yet considered any of the non-mandatory provisions of the Corporate Governance as specified in the Listing Agreement. However, the same would be considered for implementation at an appropriate time.

VIRGO GLOBAL MEDIA LIMITED

(Formerly Online Media Solutions Ltd.)

Remuneration/Compensation Committee

The Company does not have a "Remuneration Committee". Your Directors recommended that all such items that may be required to be discussed at a Meeting of the Remuneration Committee" could be considered at a Meeting of the Board of Directors.

Shareholders / Investors Grievance Committee

As on 31st March 2009, the Shareholders/ Investor Grievance Committee comprised of Mr.D.P.Sreenivas, Mr.Clinton Travis Caddell, Mr. Ellath Kandy Surendran and Mr. P V Narasimha Rao. The committee was formed to specifically redress the shareholder and investor complaints like transfer of shares, issue of duplicate share

certificates, transmission, non-receipts of balance sheet, non-receipt of dividend warrants etc.

During the year under review, 2 complaints received from investors were replied / resolved to the satisfaction of the investors and there are no outstanding investor grievances unattended as on 31st March 2009. During the year the committee met 4 times on 29th April 2008, 30th July 2008, 29th October 2008 and 30th January 2009.

General Body Meetings:

The Last three Annual General Meetings of the company were held at Plot No. 1 & 9 IDA, Phase II, Cherlapally, Hyderabad – 500 051 as detailed below:-

Year	No of Meeting	Date of Annual General Meeting held	Venue	Time
2007-08	10 th	30-09-2008	Plot No. 1 & 9, IDA Phase II, Cherlapally, Hyderabad – 500 051	4.00 PM
2006-07	9 th	28-09-2007	Plot No. 1 & 9, IDA Phase II, Cherlapally, Hyderabad – 500 051	10.00 AM
2005-06	8 th	27-12-2006	Plot No. 1 & 9, IDA Phase II, Cherlapally, Hyderabad – 500 051	3.00 PM

During the year, the company went for postal ballot approval for changing the name of the company to Virgo Global Media Limited

And the postal ballot results were announced

to the shareholders on 10th December, 2008 at 5.00 P.M. at the Corporate Office, AP Genco Building, Erragadda, Hyderabad - 500045. The said results are given below:

Resolutions	No of valid votes received for the resolution	No of valid votes received against the resolution	% of total votes cast in favour of resolution
"RESOLUTION under provisions of section 21 and other applicable provisions if any, of the Companies Act, 1956 for changing the name of the Company from "ONLINE MEDIA SOLUTIONS LIMITED" to "VIRGO GLOBAL MEDIA LIMITED"	3442710	Nil	100%

Disclosures

There were no transactions of material nature between the company and the directors or management and their relatives or promoters that may have a potential conflict with interest of the company. The remuneration to Whole-time Directors and key management personnel has been disclosed in the Annual Report

During the year there has been no Non-Compliance by the company on any matter related to capital markets, Listing Agreement, Filing of the requisite Forms, Returns and Documents with the Registrar of Companies (ROC) and hence no penalties were paid nor any strictures were imposed on the company by the stock exchanges or SEBI or any statutory authority.

However, the company's equity shares are under suspension due to various pending requirements.

Means of Communication

The company publishes its Quarterly results in Financial Express (English), Andhra Jyothi (Telugu). These results are submitted to the stock exchanges in accordance with the Listing Agreements.

Management Discussion & Analysis

The Management Discussion & Analysis Report is enclosed as part of the Annual Report.

GENERAL SHAREHOLDER'S INFORMATION**1. General Shareholders Information :**

The Eleventh Annual General Meeting of the Company will be held on Wednesday, 30th September, 2009 at 3.00 P.M at Plot No 1 & 9 Phase II, IDA Cherlapally, Hyderabad- 500051

Financial Calendar :**Reporting of Financial Results for :**

Quarter ending June 30, 2009	on or before 31 st July 2009
Quarter ending September 30, 2009	on or before 31 st October 2009
Quarter ending December 31, 2009	on or before 31 st January 2010
Quarter ending March 31, 2010	on or before 30 th April 2010
Annual General Meeting for Financial Year ended 31st March, 2010	on or before 30 th September, 2010

Dates of Book Closure

The share transfer books are closed from 26th September to 30th September 2009 (both days inclusive) for the purpose of Annual General Meeting.

Stock Exchanges where the shares of the Company are listed

Bombay Stock Exchange Ltd
25th Floor, P J Towers
Dalal Street, Mumbai -400 001

Stock Code: BSE - 532354

Market Price Data:- There was no trading in the securities of the Company at BSE during this year

Outstanding GDR's/ADR's/Warrants or convertible instruments and impact on Equity:

The Company has not issued any GDRs/ADRs. There are no outstanding instruments convertibles into Equity Shares and as such there will be no change in the Share Capital of the Company.

Registrar and Transfer Agents
M/s Aarathi Consultants Private Limited
1-2-285, Domalguda, Hyderabad - 500 029
Tel: +91-40-27638111/4445
Fax: +91-40-27632184
Email : info@aarathiconsultants.com

VIRGO GLOBAL MEDIA LIMITED

(Formerly Online Media Solutions Ltd.)

Distribution of Shareholding as on 31st March 2009

Shares or Debenture holding of nominal value of	Shares Holders		Share Capital	
	Numbers	% of Total	In Rs.	% of Total
1	2	3	4	5
Upto – 5000	5077	87.31%	6440452	15.33%
5001 – 10000	385	6.62%	3151920	7.50%
10001 – 20000	185	3.18%	2895336	6.89%
20001 - 30000	41	0.71%	1043716	2.48%
30001 – 40000	40	0.69%	1507568	3.59%
40001 – 50000	6	0.10%	282568	0.67%
50001 – 100000	38	0.65%	2637368	6.28%
100001 and above	43	0.74%	24058272	57.26%
Total	5815	100.00%	42017200	100.00%

Shareholding Pattern as on 31st March 2009

S.No.	Category of Shareholders	No of equity shares held	% of Shareholding
1	Promoters	3353750	31.93
2	Private Bodies Corporate	154058	1.46
3	Public	6896492	65.66
4	NRI's	100000	0.95
	GRAND TOTAL	10504300	100.00

Dematerialization of Shares and Liquidity

The International Security Identification Number (ISIN) allotted to the Company Scrip is INE400B01020. Investors have better liquidity in Dematerialized Form and are therefore advised to open a Demat Account with a Depository

Participant of their choice to trade in Dematerialized form. Over 58.45% of the company Shares are now held in Electronic Form

Break up of shareholding in CDSL, NSDL & Physical format are as given below:

Particulars	31.03.2009	%	31.03.2008	%
CDSL	1003225	9.55%	928665	8.84%
NSDL	5136658	48.90%	5210818	49.61%
PHYSICAL	4364417	41.55%	4364817	41.55%
Total shares	10504300	100.00%	10504300	100.00%

Address for Correspondence:**Virgo Global Media Limited**

Shares Department,
9-1-83 & 84 Amarchand Sharma Complex,
S D Road Secunderabad – 500 003
Tel: +91 – 40 - 27807640
Fax +91 – 040 - 39120023
Email: cs@omsl.in

Code of Conduct & ethic policy of the Company

Declaration regarding compliance with code of conduct and ethics policy of the Company by Board Members and Senior Management Personal.

This is to confirm that the Company has adopted Code of Conduct and ethics policy for its employees and Directors of the company.

I confirm that the Company has in respect of the Financial year ended 31st March 2009, complied the requirements of compliance with the Code of Conduct.

For and on behalf of the Board

Sd/-

P Syam Prasad
Executive Director

Compliance Certificate of the Auditors

The Company has obtained a certificate from the statutory auditors regarding compliance of conditions of corporate governance as stipulated in Clause 49, which is annexed herewith.

Auditors' Certificate on Corporate Governance

To
The Members
Virgo Global Media Limited
Secunderabad

We have read the report of the Board of Directors on Corporate Governance and have examined the relevant records relating to Compliance condition of Corporate Governance

of Virgo Global Media Ltd. (Formerly known as Online Media Solutions Ltd. the company) for the year ended 31st March 2009, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of the conditions of the corporate governance is the responsibility of the management. Our examination, conducted in the manner described in the Guidance note on "Certification of Corporate Governance" issued by the Institute of Chartered Accountants of India was limited to procedures and implementation thereof adopted by the company for ensuring compliance with the conditions of Corporate Governance. Our examination was neither an audit nor was it conducted to express an opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and on the basis of an examination described above the Company has complied with the conditions of the Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **P. Murali & Co**
Chartered Accountants

Sd/-

P Murali Mohan Rao
Partner

Place : Hyderabad
Date : 28.08.2009

VIRGO GLOBAL MEDIA LIMITED

(Formerly Online Media Solutions Ltd.)

AUDITORS' REPORT

To

The Members,

VIRGO GLOBAL MEDIA LIMITED

We have audited the attached Balance Sheet of VIRGO GLOBAL MEDIA LTD as at 31st March, 2009 and also the Profit & loss Account for the period ended on the date annexed thereto and the cash flow statement for the period ended on that date. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement presentation. We believe that our audit provides a reasonable basis of our opinion.

As required by the Companies (Auditor's Report) order 2003 and as amended by the Companies (Auditor's Report)(Amendment) Order 2004, issued by the Central Government of India in terms of the sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

Further to our comments in the Annexure referred to above, we report that:

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our Audit;

(ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books ;

(iii) The Balance Sheet & Profit & Loss Account dealt with by this report are in agreement with the books of account;

(iv) In our opinion, the Balance Sheet & Profit & Loss Account dealt with by this report comply with the Accounting standards referred to in sub-section (3C) of Section 211 of Companies Act, 1956 ;

(v) On the basis of written representations received from the Directors, as on 31st March, 2009 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March , 2009 from being appointed Director in terms of clause(g) of sub-section(1) of section 274 of the Companies Act,1956 ;

(vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009;

(b) In the case of the Profit & Loss Account, of the Loss for the period ended on that date;

AND

(c) In the case of the Cash Flow, of the cash flows for the period ended on that date ;

For **P.Murali & Co**
Chartered Accountants

Sd/-
P Murali Mohan Rao
Partner

Place : Hyderabad
Date : 28.08.2009

ANNEXURE TO THE AUDITORS REPORT

- I. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- (b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies between the book records and the physical inventory have been noticed on such verification.
- (c) The Company has not disposed off substantial part of the Fixed Assets during the year.
- II. The Company has no Inventory, hence this clause is not applicable.
- III. (a) The Company has not granted any loans, secured or unsecured to Companies, Firms or other Parties covered in the register maintained U/s.301 of the Companies Act, 1956.
- (b) As the Company has not granted any loans, the clause of whether the rate of interest & other terms and conditions on which loans have been granted to parties listed in the register maintained under section 301 is prejudicial to the interest of company, is not applicable.
- (c) As no loans are granted by company, the clause of receipt of interest & principal amount from parties, is not applicable to the company.
- (d) No loans have been granted to Companies, Firms & other parties listed in the register U/s.301 of the Companies Act, 1956, hence overdue amount of more than rupees one lac does not arise and the clause is not applicable.
- (e) The Company has not taken any loans, secured or unsecured from Companies, Firms or other Parties covered in the register maintained U/s.301 of the Companies Act, 1956.
- (f) As the Company has not taken any loans, the clause of whether the rate of interest & other terms and conditions on which loans have been taken from parties listed in the register maintained under section 301 is prejudicial to the interest of company, is not applicable.
- (g) As no loans are taken by the company, the clause of repayment of interest & principal amount to parties, is not applicable to the company.
- IV. In our opinion and according to the information and explanations given to us, there are generally adequate internal control systems commensurate with the size of the company and the nature of its business with regard to purchase of fixed assets and for sale of goods and services. There is no continuing failure by the company to correct any major weaknesses in internal control.
- V. a) In our opinion and according to the information and explanation given to us since no contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been made by the company in respect of any party in the financial year, the entry in the register U/s.301 of the Companies Act, 1956 does not arise.

VIRGO GLOBAL MEDIA LIMITED

(Formerly Online Media Solutions Ltd.)

- (b) According to the information and explanations given to us, as no such contracts or arrangements made by the company, the applicability of the clause of charging the reasonable price having regard to the prevailing market prices at the relevant time does not arise.
- VI. The Company has not accepted any deposits from the public and hence the applicability of the clause of directives issued by the Reserve Bank of India and provisions of section 58A, 58AA or any other relevant provisions of the Act and the rules framed there under does not arise. As per information and explanations given to us the order from the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal has not been received by the Company.
- VII. In our opinion, the company is having internal audit system, commensurate with its size and nature of its business.
- VIII. In respect of the Company, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section(1) of section 209 of the Companies Act, 1956.
- IX. a) The Company is regular in depositing statutory dues including with the appropriate authorities and at the last of the financial year there were no amounts outstanding which were due for more than 6 months from the date they became payable.
- b) According to the information and explanations given to us, no undisputed amounts are payable in respect of as at the end of the period, for a period more than six months from the date they became payable.
- X. The Company has been registered for a period of not less than 5 years, and its accumulated losses at the end of the financial year is more than fifty percent of its net worth and the company has incurred cash losses in this financial year and in the immediately preceding financial year.
- XI. According to information and explanations given to us, the Company has not taken any loans from Banks or Financial Institutions. Hence this clause of repayment of dues to financial Institution or banks or debenture holders and the defaulted payment therein is not applicable to the Company.
- XII. According to the information and explanations given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities and hence the applicability of the clause regarding maintenance of adequate documents in respect of loans does not arise.
- XIII. This clause is not applicable to this Company, as the Company is not covered by the provisions of special statute applicable to Chit Fund in respect of Nidhi/Mutual Benefit Fund/Societies.
- XIV. According to the information and explanations given to us, the company is not dealing or trading in shares, securities, Debentures and other investments and hence the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order 2003, are not applicable to the Company.
- XV. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks or Financial Institutions, and hence the applicability of this clause regarding terms and conditions which are prejudicial to the interest of the company does not arise.

VIRGO GLOBAL MEDIA LIMITED

(Formerly Online Media Solutions Ltd.)

- XVI. According to the information and explanations given to us, the company has not obtained any Term Loans, hence this clause is not applicable.
- XVII. According to the information and explanations given to us, no funds are raised by the Company on short-term basis. Hence the clause of short-term funds being used for long-term investment does not arise.
- XVIII. According to the information and explanations given to us, the Company has not made any preferential allotment of Shares to parties and Companies covered in the Register maintained under section 301 of the Companies Act, 1956 and hence the applicability of the clause regarding the price at which shares have been issued and whether the same is prejudicial to the interest of the Company does not arise.
- XIX. According to the information and explanations given to us, the company does not have any debentures and hence the applicability of the clause regarding the creation of security or charge in respect of debentures issued does not arise.
- XX. According to information and explanations given to us, the company has not raised money by way of public issues during the year, hence the clause regarding the disclosure by the management on the end use of money raised by Public Issue is not applicable.
- XXI. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year under audit.

For **P. Murali & Co**
Chartered Accountants

Sd/-
P Murali Mohan Rao
Partner

Place : Hyderabad

Date : 28.08.2009

VIRGO GLOBAL MEDIA LIMITED

(Formerly Online Media Solutions Ltd.)

BALANCE SHEET AS AT 31st MARCH, 2009

	Sch.	As at 31st March, 2009 Rupees	As at 31st March, 2008 Rupees
I. SOURCE OF FUNDS			
SHAREHOLDERS' FUNDS			
Share Capital	1	42,017,200	42,017,200
Capital Reduction Account			
LOAN FUNDS			
Un secured Loans	2	29,893,716	29,670,120
Deffered Tax Liailities / (Assests)		42,210	34,622
Total		71,953,126	71,721,942
II. APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	3	215,904	194,904
Less: Depreciation		78,544	48,604
Net Block		137,360	146,300
CURRENT ASSETS, LOANS AND ADVANCES			
Sundry Debtors	4	451,981	854,000
Cash and Bank Balances	5	17,990,877	18,483,692
Loans and Advances	6	13,588,294	14,288,766
		32,031,152	33,626,458
CURRENT LIABILITIES & PROVISIONS			
Current liabilities	7	330,785	401,107
Provisions	8	13,125	500,917
		343,910	902,024
Net Current Assets		31,687,242	32,724,434
Miscellaneous Expenditure	9	3,295,060	3,295,060
Profit & Loss Accounts		36,833,464	35,566,148
Total		71,953,126	71,721,942
Accounting policies and Notes to Accounts	15		

The Schedules referred to above forms an integral part of Balance Sheet

As per our report attached
For P. MURALI & CO.
Chartered Accountants

For and on behalf of the Board

Sd/-
P. Murali Mohana Rao
Partner
Membership No. 23412

Sd/-
P.Syam Prasad
Executive Director

Sd/-
D.P.Sreenivas
Director

Place: Secunderabad
Date : 28.08.2009

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2009

	Sch.	For the year ended 31st March, 2009 Rupees	For the year ended 31st March, 2008 Rupees
INCOME			
Sales	10	704,400	809,000
Other Income	11	1,468,310	1,136,228
Total		2,172,710	1,945,228
EXPENDITURE			
Personnel Expenditure	12	230,771	529,086
Administrative and Selling Expenses	13	1,853,447	2,235,465
Financial Expenses	14	1,556,699	549,546
Depreciation		29,940	28,997
Total		3,670,857	3,343,094
Profit / (Loss) before Taxation		(1,498,147)	(1,397,866)
Provision for taxation			
- Fringe Benefit Tax		13,125	4,734
- Deferred		7,588	5,148
Profit / (Loss) after taxation		(1,518,860)	(1,407,748)
Prior period adjustments		241,544	308,432
Net Profit / (Loss)		(1,277,316)	(1,099,316)
Profit / Loss brought forward from previous period		(35,556,148)	(34,456,832)
Deficit transferred to Balance Sheet		(36,833,464)	(35,556,148)
Accounting policies and Notes to accounts	15		

The Schedules referred to above forms an integral part of Profit and Loss Account

As per our report attached
For **P. MURALI & CO.**
Chartered Accountants

For and on behalf of the Board

Sd/-
P. Murali Mohana Rao
Partner
Membership No. 23412

Sd/-
P.Syam Prasad
Executive Director

Sd/-
D.P.Sreenivas
Director

Place: Secunderabad
Date : 28.08.2009

VIRGO GLOBAL MEDIA LIMITED

(Formerly Online Media Solutions Ltd.)

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st March, 2009

	As at 31st March, 2009 Rupees	As at 31st March, 2008 Rupees
SCHEDULE : 1		
SHARE CAPITAL		
Authorised :		
1,30,00,000 Equity Shares of Rs.4/- each	130,000,000	130,000,000
Issued, Subscribed and Paid up:		
1,05,04,300 Equity Shares of Rs 4/- each fully paid up	42,017,200	42,017,200
Total	42,017,200	42,017,200
SCHEDULE : 2		
UN-SECURED LOANS	29,893,716	29,670,120
Total	29,893,716	29,670,120
SCHEDULE : 4		
SUNDRY DEBTORS		
Unsecured, considered good		
Debts outstanding	451,981	854,000
Total	451,981	854,000
SCHEDULE : 5		
CASH AND BANK BALANCES		
Cash on hand	1,223	1,313
Balances with Scheduled Banks in:		
- Current Accounts	15,533,213	2,677,894
- Margin Money Deposits	2,456,441	15,804,485
Total	17,990,877	18,483,692

SCHEDULE : 3**FIXED ASSETS**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	Cost as at 01.04.2008	Additions during the year Rupees	Deductions	As at 31.03.2009 Rupees	Upto 01.04.2008 Rupees	For the year Rupees	Deletions	As at 31.03.2009 Rupees	As at 31.03.2009 Rupees	As at 31.03.2008 Rupees	
Computers	174,800	-	-	174,800	47,602	28,335	-	75,937	98,863	127,198	
Office Equipments	20,104	21,000	-	41,104	1,002	1,605	-	2,607	38,497	19,102	
Total	194,904	21,000	-	215,904	48,604	29,940	-	78,544	137,360	146,300	
Previous Year	187,800	7,104	2,096,874	194,904	19,607	28,997	-	48,604	146,300	168,193	

VIRGO GLOBAL MEDIA LIMITED

(Formerly Online Media Solutions Ltd.)

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2009

	As at 31st March, 2009 Rupees	As at 31st March, 2008 Rupees
SCHEDULE : 6		
LOANS AND ADVANCES		
Unsecured, considered good		
Advances recoverable in cash or kind or for value to be received	97,88,923	9,958,644
Advances to Staff	8,500	13,500
Balance with Govt Departments	2,576,978	2,500,000
Prepaid expenses	223,390	1,132,242
Deposits	181,515	181,515
Prepaid Taxes	808,988	502,865
Total	13,588,294	14,288,766
SCHEDULE : 7		
CURRENT LIABILITIES		
Statutory Liabilities	102,137	29,638
Other creditors / liabilities	228,648	371,469
Total	330,785	401,107
SCHEDULE : 8		
PROVISIONS		
Provision for Taxation	0	496,183
Provision for Fringe Benefit tax	13,125	4,734
Total	13,125	500,917
SCHEDULE : 9		
MISCELLANEOUS EXPENDITURE		
(To the extent not written off or adjusted)		
Project expenses	3,295,060	3,295,060
Total	3,295,060	3,295,060

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2009

	As at 31st March, 2009 Rupees	As at 31st March, 2008 Rupees
SCHEDULE : 10		
SALES AND SERVICES		Rs
- Domesic turnover	704,400	809,000
Total	704,400	809,000
SCHEDULE : 11		
OTHER INCOME		
Interest received	1,468,310	1,135,228
Miscellaneous income	0	1,000
Total	1,468,310	1,136,228
SCHEDULE : 12		
PERSONNEL EXPENDITURE		
Salaries, Wages	230,308	528,842
Staff Welfare	463	244
Total	230,771	529,086
SCHEDULE : 13		
ADMINISTRATIVE AND SELLING EXPENSES		
Rent	188,595	292,500
Rates and Taxes	143,153	143,470
Service tax	157,564	
Printing and Stationary	104,814	42,818
Communication expenses	771,609	684,285
Conveyance	17,527	23,504
Vehicle Maintenance	2,064	13,893
Advertisement expenses	27,590	101,648
Business Promotion	112,050	32,220
Listing Fees	10,000	76,000
Legal Fee		105,000
Professional and Consultancy	24,809	164,500
Auditors Remuneration	56,120	56,120
Office maintenance	4,000	
Other Administrative expenses	225,052	498,672
Repairs and Maintenance -others	8,500	835
Total	18,53,447	2,235,465
SCHEDULE : 14		
FINANCIAL EXPENSES		
Bank Charges & Commission	1,556,699	549,546
Total	1,556,699	549,546

VIRGO GLOBAL MEDIA LIMITED

(Formerly Online Media Solutions Ltd.)

SCHEDULE - 15 NOTES FORMING PART OF THE ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

General:

- (i) These accounts are prepared on the historical cost basis and on the accounting principles of a going concern
- (ii) Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

Revenue Recognition :

- (i) Revenue from Internet is recognised on accrual basis.
- (ii) Other income comprises of Interest earned on Banks Deposit.

Fixed Assets :

Fixed assets are stated at cost less accumulated depreciation. Cost of acquisition of fixed assets is inclusive of freight, duties, taxes and incidental expenses thereto.

Depreciation and Amortisation :

- (i) Depreciation is provided on straight-line method on pro-rata basis and at the rates and manner specified in the Schedule XIV of the Companies Act, 1956.
- (ii) Preliminary Expenses are amortised over the period of 10 years.
- (iii) Public Issue Expenses are amortised over the period of 10 years.

Taxation :

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the Company. Deferred tax asset and liability is recognised for future tax consequences attributable to the timing differences that result between the profit offered for income tax and the profit as per the

financial statements. Deferred tax asset & liability are measured as per the tax rates/laws that have been enacted or substantively enacted by the Balance Sheet date.

Earning Per Share:

The earning considered in ascertaining the company's earning per share comprises net profit after tax. The number of shares used in computing basic earning per share is the weighted average number of shares outstanding during the year.

Gratuity:

No provision for gratuity has been made as no employee has put in qualifying period of service for entitlement of this benefit.

B. NOTES ON ACCOUNTS

- 1 Particulars of Employees in accordance with Sub-section (2A) of Section 217 of the Companies Act, 1956 read with Companies (Particulars of Employees) Rule 1975. NIL
- 2 Auditor's Remuneration :

Current Year (Rs.)	Previous Year (Rs.)
Audit Fee : 56,120/-	56,120/-
- 3 The Company is engaged in the provision of Internet services. The production and sales in quantitative terms are not possible, as required under paragraphs 3 & 4C of part -II of Schedule VI to the Companies Act, 1956.
- 4 There are no dues to SSI Units outstanding for more than 30 days.
- 5 No confirmations were obtained from debtors/creditors as to the balances receivable from/payable to them as at year end.
- 6 In accordance with Accounting Standard 22 (AS 22) issued by the ICAI, the Company has accounted for deferred income tax during the year. The deferred income tax assets provision for the current year amounts to

VIRGO GLOBAL MEDIA LIMITED

(Formerly Online Media Solutions Ltd.)

Rs.7588/- towards deferred income tax Liability . (Previous year Rs. 5148/-).

7. The company is contingently liable for Rs. 122.00 lacs towards bank guarantees issued in favour of APTRANSCO and ISP.

8. Previous years figures have been regrouped wherever necessary.

9. The figures have been rounded off to the nearest rupee.

SIGNATURES TO SCHEDULES 1 To 15

As per our report of even date

For P. MURALI & CO.
Chartered Accountants

Sd/-
P. Murali Mohana Rao
Partner
Membership No. 23412

Place : Hyderabad
Date : 28.08.2009

For and on behalf of the Board
VIRGO GLOBAL MEDIA LTD

Sd/-
P.Syam Prasad
Executive Director

Sd/-
D.P.Sreenivas
Director

VIRGO GLOBAL MEDIA LIMITED

(Formerly Online Media Solutions Ltd.)

Statement of Cash Flows for the year ended 31.03.2009

Rs. In Lakhs

	As at 31st March, 2009 Rupees	As at 31st March, 2008 Rupees
A Cash Flow from operating activity		
Net Profit before tax	(14.98)	(13.98)
Adjustments for:		
Depreciation	0.30	0.29
Miscellaneous expenditure written off	0.00	0.02
Other Income	(14.68)	(11.36)
Operating Profit before working capital changes	(29.36)	(25.03)
Adjustments for:		
Trade and other receivables	4.02	(8.54)
Trade advances	7.00	(25.90)
Trade Payable	(0.70)	(2.70)
Cash generated from operations	(19.04)	(62.17)
Direct Taxes paid (net)	(5.01)	0.00
Cashflow before extraordinary items	(24.05)	(62.19)
Extra ordinary items	2.41	3.08
Net Cash flow from operating activity	(21.64)	(59.11)
B. Cash Flow from Investing Activity		
Disposal of fixed assets	(0.21)	(0.07)
Un Secured Loans	2.24	33.62
Other income	14.68	11.36
Net Cash used for investing activity	16.71	44.91
C. Cash Flow from financing activities		
Repayment of Working capital Loan	0.00	0.00
Net cash generated from financing activity	0.00	0.00
Cash and cash equivalents (Opening Balance)	184.84	199.04
Net increase in Cash & Cash equivalents (A+B+C)	(4.93)	(14.20)
Cash and cash equivalents (Closing Balance)	179.91	184.84

As per our report attached

For **P. MURALI & CO.**

Chartered Accountants

For and on behalf of the Board

Sd/-

P. Murali Mohana Rao
Partner
Membership No. 23412

Sd/-

P.Syam Prasad
Executive Director

Sd/-

D.P.Sreenivas
Director

Place: Secunderabad

Date : 28.08.2009

BALANCE SHEET ABSTRACT AND COMPANY'S BUSINESS PROFILE:**I. Registration Details:**

Registration No.	01-031187	State Code:	01
Balance Sheet Date:	31.03.2009		

II. Capital Raised during the year (Amount in Rs. Lacs)

Public Issue:	NIL	Rights Issue:	NIL
Bonus Issue:	NIL	Private Placement	NIL

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Lacs)**Sources of Funds:**

Total Liabilities:	719.53	Total Assets:	719.53
Paid-up Capital	420.17	Reserves and Surplus	Nil
Secured Loans:	Nil	Unsecured Loans:	298.93

Application of Funds:

Net Fixed Assets	1.37	Investments	Nil
Net Current Assets:	316.87	Misc. Expenditure	32.95
Accumulated Losses:	368.33		

IV. Performance of company (Amount in Rs. Lacs)

Turnover/Income	21.72	Total Expenditure	36.70
Profit before tax	(14.98)	Profit after tax	15.19
Earning per Share in Rs.	—	Dividend Rate	—

V. Generic Names of Three Principal Products/Services of Company (as per monetary terms)

Item Code No. (ITC Code):	Nil
Product Description :	Internet Service Software Development

VIRGO GLOBAL MEDIA LIMITED

(Formerly Online Media Solutions Ltd.)

BLANK

VIRGO GLOBAL MEDIA LIMITED

(Formerly Online Media Solutions Limited)

9-1-83 & 84, Amarchand Sharma Complex, S.D. Road, Secunderabad – 500 003

PROXY FORM

I/Weof being a member/ members of the above named company hereby appoint of as my/our proxy to vote for me/us on my/our behalf at the 11th Annual General Meeting of the company to be held on Wednesday, the 30th September, 2009 at 3.00 P.M at Plot No. 1 & 9 IDA Phase II, Cherlapally, Hyderabad – 500 051 and at any adjournment thereof.

Please Affix Revenue Stamp

Signed this..... day of 2009.

NOTE:

- a) A Member entitled to attend and vote at the meeting is entitled to appoint a proxy and vote instead of himself.
- b) Proxy need not be a member.
- c) The proxy form duly completed should be deposited at the registered office of the company not less than 48 hours before the time fixed for holding the meeting.

..... cut here.....

VIRGO GLOBAL MEDIA LIMITED

(Formerly Online Media Solutions Limited)

9-1-83 & 84, Amarchand Sharma Complex, S.D. Road, Secunderabad – 500 003

ATTENDANCE SLIP

(Please present this slip at the entrance of the meeting venue)

Regd. Folio/ Shares held :.....

Client ID/ DPID :

I hereby record my presence at the 11th Annual General Meeting to be held on Wednesday, the 30th September, 2009 at 3 .00 P.M. at Plot No. 1 & 9 IDA Phase II, Cherlapally, Hyderabad – 500 051.

Name of the Shareholder :

Name of the Proxy :

Signature of member/proxy :

- Note :
- 1) To be signed at the time of handing over this slip.
 - 2) Members are requested to register their names at least 15 minutes prior to the commencement of the meeting.

BOOK POST
PRINTED MATTER

If Undelivered please return to :



VIRGO GLOBAL MEDIA LTD.

(Formerly known as Online Media Solutions Ltd.)

9-1-83 & 84, Amarchand Sharma Complex

S.D. Road, Secunderabad 500 003.