PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

ONLINE MEDIA SOLUTIONS LIMITED (OMSL)

(Registered Office: 5th Floor, Vipanchi Estates, Hyderguda, Hyderabad-500 029)

This Public Announcement (PA) is being issued by Ashika Capital Limited (hereinafter referred to as "Manager to the Offer"), for and on behalf of Savera Construction Private Limited (hereinafter referred to as "the Acquirer") pursuant to Regulation 10 & 12 in compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as "Regulations").

1. The Offer:

a) The Open Offer is being made by **Savera Construction Private Limited** (Acquirer) to the Equity Shareholders of **Online Media Solutions Limited** (hereinafter referred to as "Target Company" or "OMSL").

b) The Acquirer has entered into a Share Purchase Agreement on October 1, 2005 ("Agreement") with Mr. K. Srinivasa Rao (Main Promoter) and Group of Shareholders (duly represented by constituted attorney holder Mr. K. Srinivasa Rao) to acquire in aggregate 34,00,000 fully paid up Equity Shares of Rs. 10/- each representing 32.37% of the Subscribed Share Capital and 32.44% of Voting Capital of OMSL [K. Srinivasa Rao (4,32,000 Equity Shares) & K. V. N. Lakshmi (1,16,100 Equity Shares)-Main Promoters; Group of Shareholders (27,74,400 Equity Shares)-Promoter Group; Group of Shareholders (77,500 Equity Shares)-Non Promoter Group (hereinafter collectively referred to as "Sellers")] at a price of Rs.2/- (Rupees Two only) per share ("Negotiated Price") payable in cash ("The Acquisition").

c) Pursuant to Regulation 10 & 12 of the Regulations, the Acquirer is now making this Open Offer (the "Offer") to the Shareholders of OMSL (other than the parties to the "Agreement") to acquire up to 21,00,860 Fully Paid-up Equity Shares of Rs. 10/- each representing 20.00% of the Subscribed Share capital and 20.04% of Voting Capital, at a price of Rs. 2/- per share ("Offer Price") payable in cash.

d) The Equity Shares of OMSL are listed at Bombay Stock Exchange Limited, Mumbai [BSE] and The Hyderabad Stock Exchange Limited, Hyderabad [HSE]. Based on the information available, the shares of OMSL are infrequently traded within the meaning of explanation (i) to Regulation 20(5) of the Regulations, the Offer Price has been determined in accordance with the following parameters:

a)	Negotiated Price under the Agreement	:	Rs. 2/- per Share
b)	Highest Price paid by the Acquirer for acquisition, including by way of allotment in a public or rights or preferential issue during the 26 weeks prior to the date of PA	:	Not Applicable
c)	Other parameters		Based on Audited Accounts for the year-ended 31.03.05
	Earning per Share (EPS)	:	Negative
	Return on Networth	:	Negative
	Book Value per share	:	Re. 0.45
	Price Earning	:	Infinite

In view of the aforesaid financial parameters, the Offer Price of Rs. 2/- is justified in terms of Regulation 20 of the Regulations.

e) The Acquirer does not hold any Equity Shares of OMSL as on date of this Public Announcement. The Acquirer has not acquired either directly or through any other person any Shares of OMSL during the 12 months preceding the date of Public Announcement.

f) The Offer is unconditional and not subject to any minimum level of acceptance.

g) This is not a competitive bid.

h) For the purpose of this Offer, there is no Person Acting in Concert as per the provisions of the Regulation 2(1)(e) of the Regulations.

i) Acquirer has not entered into any separate non-compete agreements with the Sellers.

j) The Acquirer has undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement with the Sellers.

k) The Manager to the Offer does not hold any equity shares in the Target Company, as on date of this PA.

2. Information about the Acquirer:

a) **Savera Construction Private Limited (SCPL)** was incorporated on 13.10.1997 under the Companies Act, 1956 and is having its Registered Office at 6/10, Shantiniketan New Delhi-110 024. The company is presently engaged in the business of Real Estate related activities. The shares of SCPL are not listed on Stock Exchange(s).

The Authorised Share Capital of SCPL is Rs. 200.00 Lakhs consisting of 20,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid-up Share Capital of SCPL as on 31.03.2005 is Rs. 1.00 Lakhs consisting of 10,000 Equity Shares of Rs.10/- each. As per the Audited Accounts for the year ended 31.03.2005, SCPL earned a Total Income of Rs. 0.60 Lakhs and Profit After Tax of Rs. 0.03 Lakhs. The Networth, Book Value per share, Earnings Per Share and Return on Networth for the year ended 31.03.2005 are Rs. 6.17 Lakhs, Rs. 8.63/-, Rs. 0.04/- and 0.47% respectively. The Networth of the company as on 30.09.2005 is Rs. 72.30 Lakhs as per the certificate issued by Auditor of the company, Mr. Atul Puri (Membership No. 17565), of M/s. Atul Puri & Co., Chartered Accountants, having office at 1st Floor, 121, Shankar Road Market, New Delhi-110 060, Tel. No. 011-28744842.

The present Board of Directors of SCPL comprises of Mr. Surender Nath and Mr. P. V. S. Sarma.

3. Information about the Target Company:

a) OMSL was originally incorporated on 24.02.1999, as OM WEB PRIVATE LIMITED. The name of the company was changed to ON LINE MEDIA SOLUTIONS PRIVATE LIMITED on 30.08.1999. The name was further changed to ON LINE MEDIA SOLUTIONS LIMITED and fresh Certificate of Incorporation consequent on conversion under section 31/44 of the Companies Act, 1956 was obtained from Registrar of Companies (ROC), Andhra Pradesh on 09.09.1999. The Registered Office of the Company is situated at 5th Floor, Vipanchi Estates, Hyderguda, Hyderabad-500 029.

b) As on date of this Public Announcement, the Issued and Subscribed Share Capital of the Company is Rs. 1049.83 Lakhs consisting of 1,04,82,000 fully paid up Equity Shares of Rs. 10/- each and 22,300 partly paid up Equity Shares of Rs. 10/- each.

c) OMSL is presently engaged in the business of Internet Services and Software Development.

d) The Equity Shares of OMSL are listed on Bombay Stock Exchange Limited, Mumbai (BSE) and The Hyderabad Stock Exchange Limited, Hyderabad (HSE). The equity shares are infrequently traded on the BSE and HSE in terms of explanation (i) to Regulation 20(5). The equity shares of the company have been suspended from trading in the month of May 2005 on BSE.

e) As per the Audited Accounts for the year-ended 31.03.2005, OMSL had a Total Income of Rs. 90.03 Lakhs and a Net Loss of Rs. 976.13 Lakhs. The Networth, Book Value per share, Earning per Share and Return on Networth for the year ended 31.03.2005 are Rs. 47.35 Lakhs, Re. 0.45, Negative and Negative respectively.

4. Reasons for the Acquisition and the Offer:

a) The offer to the shareholders of OMSL is made in accordance with Regulation 10 & 12 of the Regulations.

b) The prime object of the offer is to acquire substantial acquisition of shares/ voting rights accompanied with change in control and management of OMSL.

c) The Acquirer is presently engaged in the business of Real Estate related activities and intends to diversify into Telecommunications and Information Technology Sector. The Acquirer intends to initiate these activities through OMSL and also intends to derive the benefits of a listed company.

d) To augment the resources in the future, the Acquirer intends to participate in any Equity/Debt/Quasi Debt offering from OMSL, be it subscription to the Rights Issue/Public Issue, Preferential allotment etc. Reorganisation and/or streamlining of the business, including diversification, will be considered in the larger interest of OMSL by its Board of Directors in accordance with the applicable rules and laws.

e) The Acquirer do not have any plans to sell, dispose of or otherwise encumber any significant assets of OMSL in the next two years, except in the ordinary course of business of OMSL. OMSL's future policy for disposal of its assets, if any, will be decided by it's Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of OMSL, if so required.

5. Statutory Approvals & Conditions to the Offer:

a) The Offer is subject to receiving necessary approval(s), if any, from Reserve Bank of India under Foreign Exchange Management Act, 1999 and subsequent amendments there to for acquiring equity shares tendered by Non Resident Shareholders, if any.

b) As on date of this PA, to the best of the knowledge of the Acquirer, there are no other statutory Approvals/or consents required. However, If any statutory approvals become applicable at a later date, the offer would be subject to such statutory approvals. In case the statutory approvals are not obtained, the Acquirer will not proceed with the Offer.

c) In case of non-receipt of statutory approvals within time, SEBI has a power to grant extension of time to Acquirer for payment of consideration to the shareholders, who have accepted the Offer, subject to Acquirer agreeing to pay interest for the delayed period as directed by SEBI under Regulation 22(12) of the Regulations. Further, if the delay occurs on account of willful default by the Acquirer in obtaining the approvals, Regulation 22(13) of Regulations will become applicable.

6. Option in terms of Regulation 21:

Pursuant to the Agreement and this Offer or otherwise, If the public shareholding in OMSL fall below the limit specified in the Listing Agreement with Stock Exchange(s) for the purpose of listing on continuous basis, the Acquirer undertakes to acquire only such number of shares under Share Purchase Agreement so as to maintain the minimum specified public shareholding in the Company.

7. Financial Arrangements:

a) The Acquirer have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of its own sources/Networth and no borrowings from any bank and/or Financial Institutions is envisaged. Mr. Atul Puri (Membership No. 17565) of M/s. Atul Puri & Company, Chartered Accountants, having office at 1st Floor, 121, Shankar Road Market, New Delhi-110 060, Tel. No. 011-28744842 has certified vide letter dated October 1, 2005 that sufficient resources are available with the Acquirer for fulfilling the obligations under this "Offer" in full.

b) The Acquirer has opened an Escrow Account in The Dhanalakshmi Bank Limited, Banjara Hills, Road No.-2, Hyderabad-34 and made a Cash deposit of Rs. 10,56,000/- (Rupees Ten Lakhs Fifty Six Thousand only) in the account being more than 25% of the total consideration payable of Rs. 42,01,720/- in accordance with the "Regulations".

c) The Manager to the Offer i.e. Ashika Capital Limited has been solely authorised by the Acquirer to operate and realise the value of Escrow Account in terms of the Regulations.

d) The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

8. Other Terms of the Offer:

a) The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of OMSL (except parties to the agreement) whose name appear on the Register of Members of OMSL and to the beneficial owners of the shares of the OMSL whose names appear on the beneficial records of the respective depositories, at the close of business hours on October 17, 2005 (the "Specified Date").

b) Shareholders who wish to accept the offer and tender their shares will be required to send their duly signed Form of Acceptance cum Acknowledgement, Original Share Certificate (s) and duly signed and executed Transfer Deed (s) to the Registrar to the Offer or Manager to the Offer, either by hand delivery on weekdays between (10.00 a.m. to 1.00 p.m. and 2.00 p.m. to 4.00 p.m.) or by Registered Post so as to reach on or before the Closing of the Offer, i.e. December 12, 2005 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

c) The Registrar to the Offer has opened a Special Depository Account with Karvy Stock Broking Limited, (Registered with NSDL), styled "VCCIL ESCROW A/C-OMSL OPEN OFFER". The DP ID is IN 300394 and Client ID is 15727770. Shareholders having their beneficiary account in CDSL have to use Inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account.

d) Beneficial owners and Shareholders holding shares in the Dematerialised Form who wish to tender their shares will be required to send their Form of Acceptance cum Acknowledgement along with a photocopy of the delivery instructions in "Off-Market" mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of the Special Depository Account, to the Registrar to the Offer either by hand delivery on weekdays between (10.00 a.m. to 1.00 p.m. and 2.00 p.m. to 4.00 p.m.) or by Registered Post, on or before the Closing of the Offer, i.e. December 12, 2005 in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

e) All owners of the shares, Registered or Unregistered (except parties to the agreement) who own the shares any time prior to the closing of the Offer are eligible to participate in the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer or Manager to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, together with the original Share Certificate(s), valid Transfer Deeds and the original Contract Note issued by the Broker through whom they acquired their shares. No indemnity is required from unregistered owners.

f) In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer or Manager to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Distinctive Number, Folio Number and Number of Shares offered, along with documents as mentioned in above point ("e"), so as to reach the Registrar to the Offer or Manager to the Offer on or before the Closing of the Offer, i.e. December 12, 2005 in case of beneficial owners, they may send the application in writing to the Registrar to the Offer or Manager to the Offer, on a plain paper stating the name, address, number of shares held, number of shares tendered, DP name, DP ID, Beneficiary Account Number and a photocopy of the delivery instruction in "Off-Market" mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by the DP, in favour of the Special Depository Account, so as to reach the Registrar to the Offer or Manager to the Offer, on or before the Closing of the Offer, i.e. December 12, 2005.

g) The Registrar to the Offer will hold in trust the Share Certificates, shares lying in credit of the Special Depository Account, Form of Acceptance cum Acknowledgement, if any, and the Transfer Form/s on behalf of the shareholders of OMSL who have accepted the Offer, till the Cheques/Drafts for the consideration and/or the unaccepted shares/share certificates are despatched/returned.

h) Share Certificates, Transfer Forms and other documents in respect of shares not accepted under the Offer, if any, will be returned by Registered Post at the shareholders 'unregistered owners' sole risk to the sole/first shareholder. Shares held in dematerialised form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective DP as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

i) In case the shares tendered in the Offer by the shareholders of OMSL are more than the shares to be acquired under the Offer, the acquisition of the shares from each shareholder will be as per the provision of Regulation 21(6) of the Regulations on a proportionate basis. The rejected Applications / Documents will be sent by Registered Post.

j) The payment of acquisition of shares will be made by the Acquirer in Cash through a crossed Demand Draft/Pay Order to the equity Share holders of OMSL whose equity share certificates and other documents are found in order accepted, with in 15 Days from the date of closing of the Offer.

k) In terms of regulation 22(5A) of the Regulations, shareholders shall have the option to withdraw acceptances tendered up to three working days prior to the Offer Closing date by submitting the required documents, so as to reach the Registrar to the Offer. The withdrawal option can be exercised by submitting the Form of Withdrawal enclosed with Letter of Offer. Incase of non-receipt of Form of Withdrawal the withdrawal can be exercised by making it on plain paper along with the details as mentioned in the paragraph 'e' above. The shares withdrawn by the Shareholders, if any, would be returned by Registered Post.

l) A Schedule of some of the major activities in respect of the Offer is given below::-

Activities	Date	Day
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	October 17, 2005	Monday
Last Date for a Competitive Bid	October 27, 2005	Thursday
Date by which the Letter Of Offer to be Despatched to shareholders	November 14, 2005	Monday
Date of Opening of the Offer	November 23, 2005	Wednesday
Last date for revising the Offer Price/ Number of Shares	December 1, 2005	Thursday
Last date for Withdrawal of Acceptance by share holders who have accepted the Offer	December 7, 2005	Wednesday
Date of Closing of the Offer	December 12, 2005	Monday
Date by which communicating rejection/ acceptance and despatch of Cheques/ Demand Drafts towards payment of consideration to be completed	December 26, 2005	Monday

9. General:

a) Shareholders who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can Withdraw the same up to December 7, 2005 i.e. three working days prior to the date of Closing of the Offer.

b) If there is any upward revision in the Offer Price up to seven working days prior to the date of Closing of the Offer i.e. December 1, 2005 or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same Newspapers where this original Public Announcement appeared and such revised Offer Price would be payable to all the shareholders who have tendered their shares any time during the Offer and accepted under the Offer.

c) If there is a Competitive Bid:

i. The Public offers under all the subsisting bids shall close on the same date.

ii. As the offer price cannot be revised during 7 working days prior to the closing date of the offers/ bids, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.

d) The Acquirer, the Sellers and OMSL have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any other regulations made under the SEBI Act.

e) Pursuant to Regulation 13 of the Takeover Regulations, the Acquirer has appointed **Ashika Capital Limited** as Manager to the Offer.

f) The Acquirer has appointed **Venture Capital and Corporate Investments Limited** as the Registrar to the Offer, having office at 6-2-913/914, 3rd Floor, Progressive Towers, Khairatabad, Hyderabad-500 004, Tel: +91-40-23322264, Fax: +91-40-23324803. E-mail: vccil_hyd@yahoo.co.in. Contact Person is Mr. P.V. Srinivas.

g) The Acquirer and its respective Directors accepts full responsibility for the information contained in this Public Announcement and also for the obligations of Acquirer laid down in SEBI (SAST) Regulations 1997 and subsequent amendments thereof.

h) For further details, please refer to the Letter of Offer and Form of Acceptance cum Acknowledgement.

i) This Public Announcement will be available on the SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of Letter of Offer along with Form of Acceptance cum Acknowledgement and Form of Withdrawal, which will also be available on SEBI's website from the Offer opening date i.e. November 23, 2005 and apply in the same.

Issued by Manager to the Offer on behalf of the Acquirer:

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Your Trust is Our Strength
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E-Mail: ashika_hyderabad@rediffmail.com
Contact Person: Mr. Rajendra Kanoongo

Place: Hyderabad
Date: October 6, 2005.