



19th Annual Report - 2010-11



OMEGA AG-SEEDS (PUNJAB) LIMITED

A JOINT SECTOR PROJECT WITH PUNJAB AGRO INDUSTRIES CORPORATION LTD.
(A PUNJAB GOVERNMENT UNDERTAKING)

OMEGA AG-SEEDS (PUNJAB) LIMITED

BOARD OF DIRECTORS

Mrs. Leena N Parekh
Sh. Nerella Mohan Rao Venkatarama
Sh..NN Parekh - Alternate Director Sh. N.M.Parekh
Sh. Obulreddy Puppala
Sh. Venkata Raghunadh Nerella
Sh..Rakesh Jain

Chairperson
Director
Director
Director
Director
Director

Certified True copy
Leena N Parekh

AUDITORS

Jaideep Sharma and Co.
Chartered Accountants
SCO-847,NAC Manimajra
Chandigarh - 160101

SECRETARIAL CONSULTANT

Girish Madan & Associates
623, Sector-8, Panchkula
Haryana-134009

PANEL OF ADVOCATES

M/S Agarwal Law Associates, Advocate, New Delhi
Mr.D.R.Kaith, Advocate, Chandigarh
Mr. Pritam Singh Saini, Advocate, Chandigarh
Mr. Rajnish Narula, Advocate, Chandigarh
M/s Pious Law Associates, Advocate, Bombay
Mr.D.D.Shukla, Advocate, Bombay
Mr.Q.M.Ashfaq, Advocate, Bombay

P. Ashfaq
(DIRECTORS)

BANKERS

Allahabad Bank
Bank of Maharashtra
Canara Bank
HDFC Bank
ICICI Bank Ltd.
Indian Overseas Bank, Chandigarh, New Delhi & Mumbai Branch
Sarvodaya Co-Operative Bank
Oriental Bank of Commerce
Punjab National Bank

REGISTERED OFFICE

3307/B, Sector-21/D
Chandigarh-160022
Ph.No.0172-2724240.Fax: 0172-2726325
E-mail: oasplmega363@yahoo.co.in

MUMBAI OFFICE

#48, Bank Street, Khatau Building, Ground Floor,
Opp. Old Custom House, SBS Road, Fort, Mumbai-400001
Share Department
28-30, Amrut Niwas, First Floor, Dr. M.B. Velkar Street,
Kolbhat Lane, Chira Bazar, Mumbai-400002

COMPANY'S GUEST HOUSES

- 1) # 16/A, 3rd Floor, Priyadarshani CHS Ltd.
Gaushala Road, Mulund (W)
Mumbai-400080
- 2) 7/18, Jaju Apartment, 2nd Floor,
Left hand side, kalkaji Extn.
New Delhi- 110019
- 3) B-45, Sealord Apartments
117, G.D. Somani Marg,
Opp. Taj President Hotel,
Cuffe Parade, Mumbai-400005

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 19th Annual General Meeting of the Members of OMEGA

AG-SEEDS (PUNJAB) LIMITED will be held on 29th September, 2011, at 10.00 A.M. at Jullunder Hotel situated at SCO-1052/53, OPP: ISBT, Sector 22-B, Chandigarh. to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Balance Sheet as at 31st March, 2011, the Profit & Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint Alternate Director in place of Mr. N.M.Parekh in place of Mr. N.N.Parekh, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mrs. Leena Nitin Parekh, who retires by rotation and being eligible, offers herself for reappointment.
4. To re-appoint the Auditors of the Company and to authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

5. **To consider and, if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:-**
"RESOLVED THAT Mr. Nerella Venkata Rama Mohan Rao, who was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and holds office upto the date of this Annual General Meeting, and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company subject to retirement by rotation under the Articles of Association of the Company."
6. **To consider and, if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:-**
"RESOLVED THAT Mr. Venkata Raghunadh Nerella, who was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and holds office upto the date of this Annual General Meeting, and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company subject to retirement by rotation under the Articles of Association of the Company."
7. **To consider and, if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:-**
"RESOLVED THAT Mr. Obulreddy Puppala, who was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and holds office upto the date of this Annual General Meeting, and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company subject to retirement by rotation under the Articles of Association of the Company."
8. **To consider and, if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:-**
"RESOLVED THAT Mr. Rakesh Jain, who was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and holds office upto the date of this Annual General Meeting, and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company subject to retirement by rotation under the Articles of Association of the Company."
9. **To consider and, if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:-**
"RESOLVED THAT pursuant to provisions of sections 94, 97 and other applicable provisions, if any, of the Companies Act, 1956, the Authorised Share Capital of the company be and is hereby increased from Rs. 5,00,00,000 (Rupees Five Crores Lakh only) divided into

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50,00,000 (Fifty Lakhs) Equity Shares of Rs. 10 (Rupees Ten Only) each to Rs. 25,00,00,000 (Rupees twenty five crores only) divided into 2,50,00,000 (Two crores and Fifty Lakhs) Equity Shares of Rs.10 (Rupees Ten only) each, with a power of company to increase, reduce or modify the capital and to divide all or any of the shares in the capital of the company, for the time being, and to classify and reclassify such shares from shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by the company in accordance with the Articles of Association of the company.

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company be altered and substituted by the following new Clause:

V: The Authorised Share Capital of the company is 25,00,00,000 (Rupees twenty five crores only) divided into 2,50,00,000 (Two crores and Fifty Lakhs) Equity Shares of Rs.10 (Rupees ten only) each with rights, privileges and conditions attached there to as are provided by the regulations of the company for the time being with power to increase or reduce the capital of the company and to divide the shares in the capital for the time being in to several classes and attach there to respectively subject to the laws for the time being in force, such rights, privileges, or conditions as may be determined by or in accordance with regulations of the company and to vary, modify, and such rights, privileges or conditions in such manner as may for the time being be provided by the regulation of the company”

10. TO CONSIDER IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S) IF ANY, THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:

“**RESOLVED THAT** pursuant to section 31 of the Companies Act, 1956, Article No. 5 of the Articles of Association of the Company be altered by substituting it with the following new clause:

5. The Authorised Share Capital of the company shall be Rs. 25,00,00,000 (Rupees twenty five crores only) divided into 2,50,00,000 (Two crores and Fifty Lakhs) Equity Shares of Rs.10 (Rupees Ten only) each with a power to increase or reduce in accordance with the provisions of the Companies Act, 1956.”

11. TO CONSIDER, AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:

“**RESOLVED THAT** pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any amendment(s) to or re-enactment thereof) and enabling provisions of the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with the Stock Exchanges where the securities of the Company are listed and in terms of the provisions of the SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 (the “SEBI (ICDR) Regulations”) (including any amendment(s) to or re-enactment thereof) and subject to the approvals, consents, permissions and / or sanctions, as may be required from any appropriate authority, institution or body (hereinafter collectively referred to as the “the appropriate authorities”) and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions (hereinafter referred to as “the requisite approvals”) and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee duly constituted by the Board or any Committee which the Board may have constituted or hereafter constitute, to exercise one or more of its powers including the powers conferred on the Board by this resolution), the consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot such number of equity shares of the face value of Rs.10/- each, ranking pari-passu with the existing equity shares of the Company, for cash, to selected persons other than promoters at such price (including premium) being not less than the price determined in accordance with Chapter VII of SEBI (ICDR) Regulations, 2009, on preferential allotment basis, so however that the value of the total number of shares so issued, at a price determined in accordance with Chapter VII of SEBI (ICDR) Regulations, 2009 (including premium), aggregates to not more than Rs.7 Crores/- (Rupees Seven Crores Only).

RESOLVED FURTHER THAT the price of the equity shares so issued shall be determined as per the Regulations issued by SEBI in this respect, i.e.

a) The average of the Weekly high and low of the closing prices of the Company's shares quoted on the Stock Exchange (Bombay Stock Exchange of India Limited) during the six months preceding the 'relevant date'.

OR

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b) The average of the Weekly high and low of the closing prices of the Company's shares quoted on the Stock Exchange (Bombay Stock Exchange of India Limited) during the two weeks preceding the 'relevant date', whichever is higher.

FURTHER RESOLVED THAT the relevant date for the purpose of calculating the exercise price under Chapter VII of SEBI (ICDR) Regulations, 2009 is 30th August, 2011.

RESOLVED FURTHER THAT the said shares shall be ranked in all respects, pari passu with the existing equity shares of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Chapter VII of SEBI (ICDR) Regulations, 2009 the fresh equity shares to be allotted shall be locked in for a period of one year from the date of allotment and that the equity Shares shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in except to the extent and in the manner permitted there under.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Mr. NVR Mohan Rao, Director, Mr. NV Raghunadh, Director be and are hereby severally authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, at its discretion deem necessary, desirable or expedient to effect the issue or allotment of aforesaid securities and listing thereof with the stock exchange(s) as appropriate and to resolve and settle all questions and difficulties that may arise in the proposed issue and allotment of any of the said securities and to do all acts, deeds and things in connection therewith and incidental thereto as they may in its absolute discretion deem fit, without being required to seek any further consent or approval of the Board or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

12. To consider and if thought fit, to pass with or without modification(s), the following resolution as special resolution:

"RESOLVED THAT subject to provisions of the Securities Contracts (Regulation) Act, 1956, listing agreements with the Stock Exchanges and Guidelines/Rules of the Securities and Exchange Board of India and/ or other applicable laws, regulations and guidelines and subject further to such approvals and sanctions as may be required, the Board of Directors (hereinafter referred to as "The Board" Which term shall include a committee of directors) be and is hereby authorized to de-list Equity Shares of the company from the Stock Exchanges at Ludhiana, Delhi, Kanpur, Manglore, Hyderabad and Ahemadabad at one time or from time to time."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to apply to such Stock Exchange/SEBI and take all the required steps in terms of guidelines laid down by SEBI for voluntary delisting of the Equity Shares of the Company from Stock Exchanges of Ludhiana, Delhi, Kanpur, Manglore, Hyderabad and Ahemadabad and to decide/settle all the matter related to delisting of shares and also to do all such acts/deeds and things as may be required by the relevant Compctent Authority for and on behalf of the board."

"RESOLVED FURTHER THAT the Board of Directors may authorise any of its committee or any of its Directors to do all such acts/dcnds and things to give effect to the above said resolution."

By Order of the Board

For Omega AG Seeds (Punjab) Limited
[P. Obul Reddy]Date:

Place: Chandigarh
2nd September, 2011Director

NOTES

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend the meeting and vote on a Poll, if any, in his/her stead and the proxy need not be a member of the Company. The instrument appointing proxies, in order to be effective, must be received by the Company at the registered office, not less than 48 hours before the scheduled time of the meeting. A blank proxy form is annexed to this notice.
2. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Businesses to be transacted at the meeting (Item Nos. 5 to 11 of the notice) is annexed hereto.
3. Register of Members and Share Transfer Books of the Company shall remain closed from 21-9-2011 to 29-9-2011 (both days inclusive)

Annexure to Notice

(Explanatory Statement under Section 173(2) of the Companies Act, 1956)

Item Nos. 5 to 8:

Mr. N.V.R. Mohan Rao, Mr. N.V. Raghunath, Mr. P. Obul Reddy and Mr. Rakesh Jain were appointed as an Additional Directors of the Company w.e.f. 28.05.2011 and hold the office upto the date of this Annual General Meeting, pursuant to Section 260 of the Companies Act, 1956 and Articles of Association of the Company.

Notices under Section 257 of the said Act have been received from members along with the deposit of Rs.500/- signifying their intention to propose the names of Mr. N.V.R. Mohan Rao, Mr. N.V. Raghunath, Mr. P. Obul Reddy and Mr. Rakesh Jain, for appointment as Directors of the Company.

Mr. N.V.R. Mohan Rao, Mr. N.V. Raghunath, Mr. P. Obul Reddy and Mr. Rakesh Jain, have already filed their consents, to act as Directors with the Company.

Details of the Directors seeking re-appointment in the Sixth Annual General Meeting pursuant to Clause 49 of Listing Agreement of Stock Exchanges

Name of Director	N.V.R. Mohan Rao	N.V. Raghunath	P. Obul Reddy	Rakesh Jain
Date of Birth	10-06-1962	03-08-1976	01-06-1959	26-07-1960
Relationships with other Directors <i>inter-se</i>	NV Raghunath is Brother's Son	NVR Mohan Rao is father's brother.	-----	-----
Date of Appointment	28-05-2011	28-05-2011	28-5-2011	28-05-2011
Expertise in specific functional areas	Procurement, processing, marketing.	Export dealings, marketing, processing, administration	Secretarial Matters, Finance, Lagal and administration	Account, Finance, Company law matters, Taxation
Qualification	B.Com	MBA	BCom BL ACS	FCA
No. of Equity Shares held in the Company	1596200	-----	-----	104931
List of other companies in which Directorships are held	1. Blue Park Sea foods Pvt. Ltd. 2. Nerella Power Pvt. Ltd.	NIL	1.Comp-u-Learn tech India Limited. 2.Upstream Capital advisors pvt. Ltd.	NIL
List of committees of the Board of Directors (across all companies) in which hairmanship Membership is held	Audit committee	-----	Audit Committee	Audit Committee

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The Resolutions as set out in item No. 5 to 8 of the Notice will be placed before the meeting for the approval of the members.

Your Directors recommend the approval of proposed resolution by the Members.

None of the Directors of the Company is interested except Mr. N.V.R. Mohan Rao, Mr. N.V. Raghunath, Mr. P. Obul Réddy and Mr. Rakesh Jain, in the respective resolutions

Item Nos. 9 & 10:

The Company, in order to meet its growth objectives and to strengthen its financial position, may be required to generate long term resources by issuing securities. It is therefore deemed appropriate to increase the Authorised Share Capital of the Company from Rs. 5 crores to Rs. 25 crore and for that purpose, the Memorandum of Association and the Articles of Association of the Company are proposed to be suitably altered as set out at Item Nos. 1 and 2 of the accompanying Notice.

Owing to the increased demand for the agriculture, aqua, marine products both in home trade and foreign trade and new trends in organic farming practices in agricultural, horticulture etc, your Board of directors have proposed to enter in to those areas. This necessitates amendment the company's main objects clause to suit the needs of the company's growth and expansion.

In addition, the Company requires external resources of funds at different point of times. In this connection, your Board of Directors seeks your approval to borrow funds from various sources.

A copy of Memorandum and Articles of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at its Registered Office between 10 a. m. to 1 p.m. on any working day of the Company.

The proposed issues are in the interest of the Company and your Directors recommend the Resolutions at item Nos. 9 & 10 for your approval.

None of the Directors of the Company is, in any way, concerned or interested in the said resolutions.

Item No.11

a) The Object(s) of the issue through preferential offer:

The Company has been examining various growth opportunities from time to time in line with its proposed objectives. As a part of it, the Company in need of long term resources

b) Intention of Promoters / Directors / Key Management Persons to subscribe to the offer:

None of the Directors / Promoters / Key Management Persons has any intention to subscribe to the offer.

c) Shareholding Pattern before and after the Issue:

The shareholding pattern before and after the offer would be as under:

Sl. No.	Category	Pre-issue (as on 30-06-2011)		Post issue	
		No. of shares	%	No. of shares	%
A	Promoters holding				
1	Indian:				
	Individual	1596200	31.92	1596200	18.78
	Bodies Corporate	799700	15.99	799700	9.40
	Sub Total	2395900	47.92	2395900	28.18
2	Foreign Promoters				
	Sub Total (A)				
	Non-Promoters' holding:				
1	Institutional Investors	47000	0.94	47000	0.55
2	Non-Institution:				
	Private Corporate Bodies	919077	18.38	3369077	39.64
	Indian Public	1606969	31.04	2656969	31.26
	Trust				
	Clearing Members	13304	0.27	13304	0.16
	NRI	17750	0.36	17750	0.21
	Foreign National				
	HUF				
	Sub Total(B)	2604100	50.99	6104100	71.82
	GRAND TOTAL	5000000	100.00	8500000	100.00

*The number of shares to be allotted is calculated on the basis of issue price determined as on 30-08-2011 in term of pricing formula of Chapter VII of SEBI (ICDR) Regulations, 2009 and the same was considered only for the purpose of disclosing the pre & post issue shareholding pattern. Total no of shares, the shareholding pattern and the issue price, on the basis of actual relevant date i.e. 30th August 2011, may accordingly increase or decrease. However value of the total number of shares so issued (including premium) at a price determined in accordance with Chapter VII of SEBI (ICDR) Regulations, 2009 aggregates to not more than Rs.700 Lakhs/- (Rupees Seven Crores Only)

Notes:

1. The above shareholding pattern has been prepared on the basis of the shareholding of the Company as on 30-06-2011.
2. The post issue shareholding pattern in the above table has been prepared on the assumption that the proposed allottee would have subscribed to and been allotted the shares of the Company. In the event for any reason, if the proposed allottee does not or is unable to subscribe to and/or is not allotted the shares or is allotted lesser number of shares, the post shareholding pattern in the above table would undergo corresponding changes.

d) Proposed time within which the allotment shall be completed:

The equity shares shall be allotted within a period of 15 days from the following events which ever is later:

- (a) The date of passing of the resolution i.e. declaration of result by the Chairman or
 - (b) Receipt of approvals of the Bombay Stock Exchange or any Statutory / Regulatory / any other authorities for such allotment.
- e) Identity of the proposed allottees and the percentage of post preferential issue capital that may be held by them:

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Identity of the proposed allottee	Category	Pre-issue shareholding		Allotment	Post-issue (After allotment equity shares)	
		No. of shares	%	No. of shares	No. of shares	%
YVR Traders Private Lited	Non-promoter	NIL		800000	800000	9.41
Yerra Agencies Private Limited	Non-promoter	NIL		800000	800000	9.41
Kasinath Agrotech Private Limited	Non-promoter	NIL		850000	850000	10.00
G. Ramprasad	Non-promoter	NIL		50000	50000	0.59
YRK Ajay Kumar	Non-promoter	NIL		75000	75000	0.88
G. Nalini	Non-promoter	NIL		75000	75000	0.88
G. Kiran Babu	Non-promoter	NIL		40000	40000	0.47
Vankadaru Suryanarayana Murthi	Non-promoter	NIL		75000	75000	0.88
Vankadaru Geeta Rukmini	Non-promoter	NIL		50000	50000	0.59
S. Balaji	Non-promoter	NIL		50000	50000	0.59
S. Usha	Non-promoter	NIL		50000	50000	0.59
K. Hemasundara Rao	Non-promoter	NIL		50000	50000	0.59
K. Vijayakumari	Non-promoter	NIL		50000	50000	0.59
Junqa Rama Rao	Non-promoter	NIL		50000	50000	0.59
Junqa Sulochana	Non-promoter	NIL		50000	50000	0.59
G. Ramachandra kishore	Non-promoter	NIL		80000	80000	0.94
G. Sandya Jyothi	Non-promoter	NIL		85000	85000	1.00
katta Trinadha Krishna Narasimha Durqa Rao	Non-promoter	NIL		50000	50000	0.59
K. Satish	Non-promoter	NIL		90000	90000	1.06
K. Srinivas	Non-promoter	NIL		80000	80000	0.94
TOTAL		NIL		3500000	3500000	41.18

*The number of shares to be allotted is calculated on the basis of issue price determined as on 30-08-2011 in term of pricing formula of Chapter VII of SEBI (ICDR) Regulations, 2009 and the same was considered only for the purpose of disclosing the pre & post issue shareholding pattern. Total no of shares, the shareholding pattern and the issue price, on the basis of actual relevant date i.e. 30 August 2011, may accordingly increase or decrease. However value of the total number of shares so issued at a price determined in accordance with Chapter VII of SEBI (ICDR) Regulations, 2009 aggregates to not more than Rs.7 Crores - (Rupees 7 Crores Only)

f) Pricing of the issue:

The pricing of the Equity Shares to be allotted on preferential basis shall not be lower than the price determined in accordance with the Chapter VII of SEBI (ICDR) Regulations, 2009.

SEBI (ICDR) Regulations, 2009 provides that the issue of shares on a preferential basis can be made at a price not less than the higher of the following:

a) The average of the weekly high and low of the closing prices of the shares quoted on the stock exchange during the six months preceding the relevant date; or

b) The average of the weekly high and low of the closing prices of the shares quoted on a stock exchange during the two weeks preceding the relevant date.

The price shall be determined on the basis of the quotes available on Bombay Stock Exchange during the preceding six months prior to the relevant date.

g) Auditors' Certificate:

Since the price at which the Equity Shares would be issued to Promoters/shareholders can not be exactly determined before issue of this notice to the shareholders since it depends on the average of the market prices prevailing in the preceding 2 weeks or 6 months of the relevant date as per the SEBI formula, the Auditors' certificate as required under Regulation 73(2) SEBI(ICDR) Regulation will be available for inspection at the Registered office of the Company between 11:00 A.M. and 1:00 P.M. on any working day except Saturday and public holidays from the Relevant Date (i.e. 30th August 2011).

h) Undertakings

In terms of SEBI (ICDR) Regulations, 2009 issuer hereby undertakes that :

a) It shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so.

b) if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked- in till the time such amount is paid by the allottees.

j) Relevant Date

Relevant Date for the preferential issue, as per the SEBI (ICDR) Regulations, 2009 as amended up to date, for the determination of applicable price for issue of equity shares is 30th August, 2011.

None of the Directors of the Company is in any way concerned or interested in the said resolution. The Board of Directors commends the resolution set out in Item No.11 for approval of the shareholders as a Special Resolution.

By Order of the Board
For Omega AG Seeds (Punjab) Limited

Sd/-

Place : Chandigarh

[P. Obul Reddy]

Date : 02-09-2011

Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

AGRI BUSINESS:

The agriculture sector accounted for 14.2 per cent of India's gross domestic product (GDP) in 2010-11, according to the Central Statistical Organisation's (CSO) estimates. As per this indicator, the sector's importance to the economic, social and political fabric of the country cannot be undermined.

In fact, there is a growing momentum in the agri-business and allied activities in the recent past, due to increasing improvements in the agriculture sector and adoption of innovative management practices, in both on-farm and off-farm operations. Entrepreneurs in the agri-business are fast realising the importance of providing quality products and value-adding in the sector by providing modern technology, knowledge and financial assistance to the farmers. Further, post liberalisation, the sector has witnessed opening of new vistas for the development of the rural economy, and thereby, strengthening the domestic market as well. The need of the hour is to combine entrepreneurial expertise with Government initiatives to help the agri-business sector grow rapidly.

Key Indicators

- Farm sector in the first half of 2010-11 grew by 3.8 per cent and is estimated to reach 5.4 per cent during the fiscal
- The total expenditure in the first four years of the Eleventh Five Year Plan (2007-12) is estimated to be US\$ 9.98 billion, up from US\$ 3.36 billion in the entire five-year period of the Tenth Five Year Plan (2002-07), according to the Annual Report of the Department of Agriculture and Cooperation, Ministry of Agriculture
- The Gross Capital Formation, or investment, in agriculture sector related to GDP has shown a substantial increasing trend from 15.8 per cent in 2005-06 to 22.3 per cent in 2009-10
- Exports of agricultural products are expected to cross US\$ 22 billion mark by 2014 and account for 5 per cent of the world's agriculture exports, according to the Agricultural and Processed Food Products Export Development Authority (APEDA).

OPPORTUNITIES

There are around 36 agro-climatic zones in the country. We are endowed with plentiful resources which, if optimally harnessed, will not only feed our country but half of the world. There is a huge demand for food and food prices are going to be sticky. This would provide the sustainable basis for a remunerative and viable agricultural sector. Enhanced demand for food is emanating from multiple sources. Population is increasing, incomes are going up and lifestyles are changing, leading to increasing demand for food. Demand for non-vegetarian food is also increasing, partly as income levels are going up. Non-vegetarian food will need more agricultural products in terms of feed. There is also increasing demand for agricultural produce as a source of fuel (e.g., 50 per cent of Brazilian sugar is used for biofuels). So all these factors – food, feed and fuel – are contributing to the demand for agricultural products. This provides ample opportunity for Indian agriculture to reap the benefits.

The other significant issue is that the post-WTO context, when the subsidies provided in the industrial countries come down, would provide us the opportunity to become a real agricultural powerhouse of the world. There is a lot of scope to increase the level of value addition, as its share in agriculture is abysmally low compared with many other countries and, thereby, help in improving the share of agriculture in our GDP. On the other hand, corporates are rushing into agriculture as a number of corporates and private sector players are keen to seize such opportunities. This shows that while individual farmers want to get out of agriculture, the corporates are finding value in it. This throws up tremendous opportunities for employment and income generation in agri-business/agro-industries and the supply chain, if the capabilities of corporates can be harnessed optimally.

THREATS

A major threat is what will happen in the post-WTO global scenario when the tariff and non-tariff protection to our farmers will no longer be available. The second major issue is climate change and its impact on agriculture, particularly on small and marginal farmers as their capability to cope with climate change events is limited. Climate change would have varied implications in terms of delayed/deficient rains, melting of glaciers and flash floods.

There is also the issue of sustainable and responsible agriculture. The issue relates to unbridled and unplanned use of inputs. For example, pumping fertilisers without caring about its impact on the soil nutrients and increased salinity of the soil has resulted from a major change in the land use pattern where paddy is performe being grown in India's wheat-bowl.

Perhaps the biggest threat to Indian agriculture is that it continues to be a gamble on monsoon. If there is a good monsoon this year, this could also turn out to be a big threat.

OUTLOOK

In the budget 2011-12, Shri Pranab Mukherjee, the Union Finance Minister, has announced to set up 15 more mega food parks (MFPs) and also urged that the states should reform the Agriculture Produce Marketing Act (APMC) to improve the supply chain. He also added that in the 11th Five year plan, the number of food parks will be increased to a total of 30.

The budget also allocated US\$ 135 million to the Food Processing Ministry from the existing US\$ 90 million. As a measure to boost investment in agriculture the minister extended the Viability Gap Funding Scheme (VGFS) for public private partnerships (PPP) for setting up modern storage capacity besides giving infrastructure status to cold chains.

An integrated strategy for promotion of agribusiness Vision, Strategy an Action Plan for the Food Processing Sector has also been approved by the Government. Vision 2015 was announced by the Government of India, which suggested the strategy to ensure faster growth of the food processing sector. The Vision 2015 provides for enhancing the level of processing of perishable to 20 per cent, enhancing value addition to 35 per cent.

100 per cent foreign direct investment (FDI) is allowed under automatic route in Floriculture, Horticulture, Development of Seeds, Animal Husbandry, Pisciculture, Aquaculture and Cultivation of Vegetables and Mushrooms under controlled conditions and services related to agro and allied sector. Besides the above, FDI is not allowed in any other agricultural sector/activity, according to the Department of Industrial Policy a-nd Promotion's (DIPP), consolidated FDI Policy.

100 per cent Foreign Direct Investment (FDI) is allowed under automatic route in storage and warehousing including warehousing of agriculture products with refrigeration (cold storage). Also, the existing policy allows for 51 per cent Foreign Direct Investment (FDI), in only single brand retail trade, subject to specified conditions.

RISK, INTERNAL CONTROL SYSTEMS AND ADEQUACY:

The company has adequate internal control procedure commensurate with its size and nature of the business. The internal control system is supplemented by extensive internal audits, regular reviews by management and well documented policies and guidelines to ensure reliability of financial and all other records to prepare financial statements.

By Order of the Board
For Omega AG Seeds (Punjab) Limited

Place : Chandigarh

Date : 02-09-2011

Sd/-
(P.Obul Reddy)
Director

OMEGA AG-SEEDS (PUNJAB) LIMITED

DIRECTORS REPORT

To
The Members

The Directors of your Company have pleasure in presenting 19th Annual Report together with Audited Accounts of the Company for the year ending 31st March, 2011.

FINANCIAL RESULTS

The financial results of the Company are as under:

S.No.	Particulars	As 31/03/20	As 31/03/201
1	Turnover(including Interest Income)	11	0
2.	Operating and Administration Expenses	15.20	12.03
3	Financial Charges	18.25	8.59
4.	Depreciation	0.17	0.32
5.	Profit/(Loss)	0.63	0.64
6	Provision for tax	-3.04	3.43
7	Net Profit/(Loss)	Nil	0.97
		-2.69	2.37

OPERATIONAL HIGHLIGHTS AND CHANGE IN MANAGEMENT;

During the under review the company has reported net loss of Rs 2.69 lacs as against the previous year profit of Rs 2.37 lacs. It was due to increase in operating and administrative expenses occurred during the year. However your Directors are happy to inform you that during the year management and control of the company has been changed and new management has taken over the wings of the company. Your directors are therefore confident of transforming the company from present condition to growth side thus creating value for the company and all of our esteemed stakeholders who are back bone for the company and who are really with the company all along these rough weathers and turbulent times. Your directors further reports that the new management is seriously putting their sincere efforts to rollout suitable growth strategies and initiate right measures for putting the company on right track.

PERSONNEL:

None of the employee of the Company is in receipt of remuneration for whole / part of the year exceeding the limit prescribed under section 217(2A) of the Companies Act, 1956. The information under section 217(2A) of the Companies Act, 1956 is nil.

CORPORATE GOVERNANCE

In terms of schedule of implementation of corporate governance under clause 49 of listing agreement with stock exchanges, the company has complied with the said provisions.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Information as per section 217(1)(e) of the companies Act, 1956 read with Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 is nil since the Company is not in operation during the year under review.

DIRECTORS

During the period under review, Mr. N.N. Parekh and Mrs. L.N. Parekh retire by rotation at the forth coming Annual General Meeting and being eligible offer themselves for reappointment. Sh J.N.Bagdai and Sh. Sitaram D. Chawan, Directors resigned. The Company received representation u/s. 274(1)(g) of the Companies Act, 1956 from all the directors regarding compliance thereof during the year.

OMEGA AG-SEEDS (PUNJAB) LIMITED

LISTING

The securities of the Company are at present listed at Bombay Stock Exchange Limited, Mumbai

AUDITORS REPORT

The Auditors report on the accounts is self-explanatory and requires no comments.

AUDITORS

The auditors M/s. Jaideep Sharma and Co., Chartered Accountants, Chandigarh retire at the conclusion of forth coming Annual General Meeting and being eligible, offer themselves for reappointment.

PUBLIC DEPOSITS.

During the year under review the company has not accepted any deposits from public in accordance with the Companies Act, 1956.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of section 217(2AA) of the Companies Act, 1956, your directors state that:—

- In the preparation of accounts, the applicable accounting standards have been followed.
- Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the company as at the end of 31st March, 2011 and the profit of the company for the year ended on that date.
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities.
- The annual accounts of the company have been prepared on a going concern basis.

FOREIGN EXCHANGE EARNINGS & OUTGO

Your Company has neither earned any foreign exchange nor incurred any expenditure in foreign exchange during the year under review.

ACKNOWLEDGEMENT

The Board of Directors wishes to record it's gratitude to the banks and concerned government agencies for their cooperation and to the shareholders for trust reposed by them.

By Order of the Board
For Omega AG Seeds (Punjab) Limited

Place : Chandigarh
Date : 02-09-2011

Sd/-
(P.Obul Reddy)
Director

OMEGA AG-SEEDS (PUNJAB) LIMITED

ANNEXURE TO DIRECTORS REPORT

Information as per section 217(1)(e) read with companies (Disclosures of Particulars in the report of board of directors) Rules 1988 and forming part of the directors report for the year ended 31st March, 2011.

A.	2010-2011	2009-2010.
1. Electricity		
a) Purchased Units (in Lacs)		
Total Amount (Rs. In Lac		
Rate/Unit(Rs.)	NIL	NIL
b) Own Generation		
2. Coal: (Steam used for		
Generation of Steam boiler)	NIL	NIL
Qty. (Tonnes)	NIL	NIL
Total Amount (Rs. In Lacs)	_____	_____
Averages/Tones (Rs.)	_____	_____
3. FURNACE OIL	NIL	NIL
Consumed Qty. (Kilo KLtrs.)	_____	_____
Consumed Cost (Rs. In Lacs)	_____	_____
Averages/Kilo Ltrs (Rs.)	_____	_____
4. Other/Internal Generation	NIL	NIL
Steam Purchased	_____	_____
Qty. (Tonnes)	_____	_____
Total Cost (Rs. In Lacs)	_____	_____
Averages/Kilo Ltrs (Rs.)	_____	_____
5. Consumption per unit of Production	NIL	NIL
A. Product (Single Super Phosphate)		
Electricity	_____	_____
Coal	_____	_____
Furnace Oil	_____	_____
Steam	_____	_____
II TECHNOLOGY ABSORPTION	NIL	NIL
Efforts made in technology absorption	_____	_____
As per B of the Annexure to the Rules.		
1. Research & Development (R & D)	NIL	NIL
A) SPECIFIED AREAS IN WHICH (R & D)		
CARRIED OUT BY THE COMPANY	_____	_____
B) BENEFITS DERIVED AS RESULT	NIL	NIL
OF THE ABOVE R & D:	_____	_____
C) EXPENDITURE ON R & D	NIL	NIL
i) Capital	_____	_____
ii) Recurring	_____	_____
iii) Total	_____	_____
iv) Total R & D Expenditure as a percentage	_____	_____
of total turnover		

OMEGA AG-SEEDS (PUNJAB) LIMITED

2.	TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION	NIL	NIL
A)	EFFORTS IN BRIEF MADE TOWARDS TECHNOLOGY ABSORPTION ADAPTATION AND INNOVATIONS	Nil	Nil
B)	BENEFITS DERIVED AS A RESULT OF THE ABOVE EFFORTS E.G. PRODUCT IMPROVEMENT COST REDUCTION, PRODUCT DEVELOPMENT, IMPORT SUBSTITUTION ETC.	Nil	Nil
C)	IN CASE OF IMPORTED TECHNOLOGY (IMPORTED DURING THE LAST FIVE YEAR RECKNONED FROM THE BEGINNING OF THE FINANCIAL YEAR). FOLLOWING INFORMATION MAY BE FURNISHED:	Nil	Nil
i)	Technology Imported		
ii)	Year of Imported		
iii)	Had technology been fully absorbed	Nil	Nil
iv)	If not fully absorbed, areas where this has not taken	Nil	Nil.
	Place reason there of and future plan action	Nil	Nil
III	FOREIGN EXCHANGE EARNING AND OUT GO		
A)	ACTIVITIES RELATING TO EXPORTS, INTIATIVE TAKEN TO INCREASE EXPORTS, DEVELOPMENT OF NEW EXPORT MARKETS FOR PRODUCTS AND SERVICE AND EXPORT PLANS.	Nil	Nil
B)	TOTAL FOREIGN EXCHANGE USED	Nil	Nil
C)	TOTAL FOREIGN EXCHANGE EARNED	Nil	Nil

BY ORDER OF THE BOARD

By Order of the Board
For Omega AG Seeds (Punjab) Limited

Place : Chandigarh

Date : 02-09-2011

Sd/-
(P.Obul Reddy)
Director

REPORT OF THE BOARD OF DIRECTORS ON CORPORATE GOVERNANCE

Corporate Governance is the application of best management practices, compliance of law and adherence to ethical standards to achieve the Company's objective of enhancing

Shareholders' value and discharge of social responsibility. The Corporate Governance structure in the company assigns responsibilities and entrusts authority among different participants in the organization viz. the Board of Directors, the Senior Management, Employees etc.. The Company had adopted Corporate Governance and disclosure practices keeping in view the Company's size, complexity and corporate traditions. The Company is fully committed to follow the procedures and practices in conformity with the clause 49 of the Listing Agreement of the Stock Exchanges, as applicable.

Your Directors present the Company's Report on Corporate Governance as under:

MANDATORY REQUIREMENTS**(1) Company's Philosophy on Corporate Governance**

Corporate governance is a synonym for sound management, transparency and disclosure. The Company's philosophy of corporate governance envisages the highest level of transparency, accountability and equity in all its dealings with shareholders, employees, government and lenders. The Company's guiding principles are focused to achieve the highest standards of corporate governance. In compliance with the disclosure requirements of Clause 49 of the Listing Agreement executed with the Stock Exchanges, the details are set out below:

(2). Board of Directors**Composition:**

The Board has an optimum combination of Executive and Non-Executive Directors and is in conformity with Clause 49 of the Listing Agreement entered in to with the Stock Exchange in which Company's shares are listed.

Presently the Board consists of 6 Directors, whose composition is as under

S.No.	Name	Designation	Nature of Directorship
1.	Mrs. L N Parekh	Chairperson	Promoter
2.	Sh. J N Bagda (Thakkar)	Director	Independent (Resignation Date 28/05/2011)
3.	Sh. N N Parekh	Director	Independent
4.	Sh Sitaram D Chawan	Director	Independent (Resignation Date 28/05/2011)
5.	Sh. Rakesh jain	Director	Independent (DOA 28/05/2011)
6.	Sh Nerella Mohan Rao Venkatarama	Director	Promoter (DOA 28/05/2011)
7.	Sh. Venkata Raghunadh Nerella	Director	Promoter (DOA 28/05/2011)
8.	Sh. Obulreddy Puppala	Director	Independent (DOA 28/05/2011)

OMEGA AG-SEEDS (PUNJAB) LIMITED

Conduct of the Board Meetings;

During the year ended 31st March, 2011, Seven Board Meetings were held on the following dates:
29-04-2010, 31-07-2010, 28-08-2010, 27-09-2010, 30-10-2010, 29-01-2011, 18-03-2011

The Directors attendance at the Board Meetings, number of directorships and committee memberships held by them in other companies are given hereunder:

Name of the Director	No. of Board Meetings Attended	Attendance at the last AGM	No. of other directorships in other public companies	Committee positions held in other public companies	
				Chair-person	Member
Mrs. L.N. Parekh	7	Yes	-----	-----	-----
Mr. J.N. Bhagdai (Thakkar)	7	No	-----	-----	-----
Mr. N.N. Parekh	7	No	-----	-----	-----
Mr. Sitaram. D Chawan	5	Yes	-----	-----	-----

** As at 31st March, 2011 (Committee positions include only Audit and Investors' Grievance Committees).

The following directors attended the last Annual General Meeting held on 30th September, 2010.

1. Mrs. L.N. Parekh,
2. Mr. Sitaram D. Chawan,

3. COMMITTEES OF THE BOARD

1) AUDIT COMMITTEE

The Audit Committee to oversee audit functions of the Company and it comprises the following three directors as on 31.03.2011

Sl.No	Name	Nature of Directorship
1	Mrs. L.N. Patrekh	Promoter
2	Mr. J.N. Bhagdai,	Independent
3	N.N. Parekh,	Independent

The attendance of members of the above committee at their meetings are furnished below:

Sl.No	Name	No. of meetings of audit committee attended
1	Mrs. L.N. Patrekh	4
2	Mr. J.N. Bhagdai,	4
3	N.N. Parekh,	4

OMEGA AG-SEEDS (PUNJAB) LIMITED

2) SHAREHOLDERS/INVESTORS GRIEVANCES COMMITTEE

The Committee comprises the following members as on 31/03/2011

Sl.No	Name	Nature of Directorship
1	Mrs.L.N.Patrekh	Promoter
2	Mr.J.N. Bhagdai, (Thakkar)	Independent
3	N.N.Parekh,	Independent

The attendance of members of the above committee at their meetings are furnished below:

Sl.No	Name	No. of meetings of audit committee attended
1	Mrs.L.N.Patrekh	4
2	Mr.J.N. Bhagdai, (Thakkar)	4
3	N.N.Parekh,	4

Under Clause 49 of Listing Agreement, constitution of remuneration committee is not a mandatory requirement. Since the company is not paying remuneration to any of its directors, company has not constituted committee and its meetings are : NIL.

3. CODE OF CONDUCT AND ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT:

The Company has laid down a code of conduct for all Board members and senior management personnel of the company. The Code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them.

4. DETAILS OF GENERAL BODY MEETINGS HELD:

The location and time of the last three Annual General Meetings were held as under

Financial Year	Date	Time	Venue
2009-2010	30.09.2010	10.00 A.M	Jullundhur Hotel,SCO-1052-53, O p p : I S B T , Sector22/B,Chandigarh
2008-2009	29.09.2009	10.00 A.M	Jullundhur Hotel, Sector 22B, Chandigarh
2007-2008	29.09.2008	10.00 A.M	Jullundhur Hotel, Sector 22B, Chandigarh

5. SPECIAL RESOLUTIONS PASSED DURING THE PREVIOUS 3 AGM'S:

The following special resolution was passed in the previous Annual General Meeting held on 30-09-2010:

"RESOLVED THAT subject to provisions of the Securities Contracts (Regulation) Act 1956, Listing Agreements with the Stock Exchanges and Guidelines/Rules of the Securities Exchange Board of India and/or other applicable laws regulations and guidelines and subject to such approvals and sanctions as may be required, the Board of Directors(hereinafter referred to as "the Board" which term shall include a committee of Directors) be and is hereby authorized to delist Equity Shares of the Company from the Stock Exchange at Ludhiana, Delhi, Kanpur,

OMEGA AG-SEEDS (PUNJAB) LIMITED

Mangalore, Hyderabad and Ahmedabad at one time from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to apply to such stock Exchange/SEBI and take all the required steps in terms of guidelines laid down by SEBI for voluntary delisting of Equity shares of the Company from Stock Exchanges of Ludhiana, Delhi, Kanpur, Mangalore, Hyderabad and Ahmedabad and to decide/settle all the matter related to delisting of shares and also to do all such acts/deeds and things as may be required by the relevant Competent authority for and on behalf of the board.

RESOLVED FURTHER THAT the Board of Directors may authorise any one of its committees or anyone of its Directors to do all such acts/deeds and things to give effect to the above said resolution.”

6. Common Agency/Share Transfer Agent

The company has appointed M/s.Bigshare Services Private Limited, Mumbai as Common Agency for share transfer work in both physical form as well as electronic. The address of Transfer Agency is given below:

M/s. Bigshare Services Private Limited
E-2/3, Ansa Industrial Estate, Sakivihar Road,
Saki Naka, Andheru (E),
Mumbai-400072,
Phone NO.022-28473747, 28475207 Fax: 022-28525207
E mail: bigshare@bom7.vsnl.net.in

7. COMMUNICATION TO SHAREHOLDERS

Company provides information relating to the company mainly through the annual reports which includes the directors report, audited accounts, cash flow statements etc. The shareholders are also intimated the quarterly and yearly and annual performance through intimation to stock exchanges.

8. GENERAL INFORMATION TO SHAREHOLDERS

1. Listing on Stock Exchanges:

Presently the shares of the company are listed on the following stock exchanges:

1. The Bombay Stock Exchange Limited, Mumbai.

Trading of shares has taken place during the year 2010- 2011 at the above stock exchanges.

Distribution of share holding of the company as on 31/03/2011, Category wise, is as below:

OMEGA AG-SEEDS (PUNJAB) LIMITED

Distribution of share holding of the company as on 31/03/2011, Category wise, is as below:

Category	Number of Share held	% of age of Shareholders
Promoters*	1999700	40.00%
Persons acting in Concert #	273843	5.47%
Sub-Total	2273543	45.47%
Non-Promoters Holding		
Mutual Funds	0	0
-IDR holders		
-Shareholders		
Bank, Financial Institutions, Insurance Companies	47000	0.94%
-IDR holders	0	0
-Shareholders		
Sub-Total	47000	0.94%
Others		
Private Corporate Bodies		
-IDR holders	768500	15.37%
-Shareholders		
Persons resident outside India		
-Individuals	31100	0.62%
-Others		
Indian Public	1879857	37.60%
-IDR holders	0	0
-Shareholders		
Any other (please specify)	2679457	53.59%
Sub-Total		
GRAND TOTAL	5000000	100.00%

OMEGA AG-SEEDS (PUNJAB) LIMITED

Distribution of share holding of the company as on 31.03.2011, value wise is as below:

Shareholding of Nominal value Rs.	Shareholders		Shares	
	Number	% of total holders	Number	% of total capital
Upto 5000	801	92.92%	544410	10.88%
5001 to 10000	23	2.66%	179607	3.59%
10001 to 20000	17	1.97%	271599	5.43%
20001 to 30000	1	0.11%	26300	0.52%
30001 to 40000	3	0.34%	103100	2.06%
40001 to 50000	6	0.69%	289100	6.78%
50001 to 100000	3	0.34%	258700	5.17%
100001 to and above	8	0.92%	3327184	66.54%
Total	862	100.00%	5000000	100.00%

shareholding pattern of the Company as on 31st of March 2011

Category	Number of Shares held	% of Total Shareholding
A. Promoters (Incl. Persons Acting in Concert)	2395900	47.92
B. Non Promoters		0
i. NRI's / OCBs / FII's	17750	0.35
ii. Corporate Bodies	919077	18.38
iii. Public (individuals other than above)	1667273	33.35
Total	50,00,000	100

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The company had applied to CDSL for dematerialisation of shares. The ISIN number is **INE112B01013**. During the year under review suspension of company shares was revoked and the shares started trading in thin volumes and frequently at stock exchanges during the period review. High/ Low of the shares traded during the year.

Month	High	Low
April, 2010	-----	-----
May, 2010	37.90	5.11
June, 2010	7.79	4.87
July, 2010	9.78	5.62
August, 2010	8.71	5.67
September, 2010	6.73	4.91
October, 2010	5.99	4.60
November, 2010	5.94	4.00
December, 2010	10.56	4.55
January, 2011	9.15	7.00
February, 2011	9.97	7.48
March, 2011	9.85	8.31

ADDRESS FOR CORRESPONDENCE - Following is the address for correspondence,

#48, Bank Street, Khatau Building, Ground Floor,
Opp. Old Custom House, SBS Road, Fort, Mumbai-400001
Share Department
28-30, Amrut Niwas, First Floor, Dr. M.B. Velkar Street,
Kolbhat Lane, Chira Bazar, Mumbai-400002

Place : Chandigarh

Date : 02-09-2011

By Order of the Board
For Omega AG Seeds (Punjab) Limited
Sd/-
(P.Obul Reddy)
Director

OMEGA AG-SEEDS (PUNJAB) LIMITED

THE MEMBERS OF OMEGAAG-SEEDS (PUNJAB) LIMITED

We have reviewed the implementation of corporate Governance procedures by Omega Ag-Seeds (Punjab) Limited, during the year ended March, 31, 2011, as stipulated in clause 49 of the listing agreement of the said company with the stock exchanges, with the relevant records on corporate governance, as approved by the board of directors.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to a review of procedurcs and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

As per schedule of implementation stipulated in clause 49 of the listing agreement with stock exchanges the company is supposed to comply with all the conditions by March 31st 2011 During the year, the company initiated steps to comply with the requirements of clause 49 of the listing agreements.

On the basis of our review and according to the information and explanations to us, the conditions of corporate governance, as stipulated in corporate governance clause of the listing agreements with the stock exchanges have been complied with in all material respects by the company and that no investor grievance is/are pending for a period exceeding one month against the company as per the records maintained by the company.

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

Place: Chandigarh
Date: 02-09-2011

For Jaideep Sharma and Co.
Chartered Accountants

(Jaideep Sharma)
Partner

AUDITORS REPORT

To the Members of OMEGA AG-SEEDS (PUNJAB) LIMITED.

We have audited the attached Balance sheet of OMEGA AG-SEEDS (PUNJAB) LIMITED as at 31st March, 2011 and also the Profit and Loss Account and cash flow statement of the Company for the year ended on that date annexed thereto. 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 the 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 statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the companies Act 1956, we enclosed in the annexure a statement on the matter specified in the said order.

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

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion proper books of Accounts as required by law have been kept by the company so far as appears from our examination of those books.
3. The Balance sheet and Profit and loss account dealt with by this report are in agreement with the books of accounts.
4. In our opinion, the Balance sheet and Profit and loss account dealt with by this report comply with the Accounting Standards referred to in sub-section (3c) of section 211 of the Companies Act, 1956.
5. On the basis of representations received from the directors, we report that none of the Directors is disqualified as on 31st March, 2011 from being appointed as the director in terms of clause (g) of sub-section(1) of section 274 of the Companies Act, 1956.
6. In our opinion and to the best of our information and according to the explanations given to us, the said Financial Statements together with the "NOTES TO THE ACCOUNTS" thereto, gives 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 case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2011 and
 - b) In the case of Profit and Loss account, of the Loss for the year ended on that date.In the case of the cash flow statement, of the Cash Flows for the year ended on that date.

For Jaideep Sharma & co.
Chartered Accountants

J.D.Sharma
Partner
M. No. 087470

Chandigarh
Date: 02.09.2011

ANNEXURE TO AUDITOR'S REPORT

The Annexure referred to the Auditor Report to the members of Omega Ag-Seeds (Punjab) Limited for the year ended 31st March 2011. We Report that

1. (a) The Company has maintained proper records showing full particulars including Quantitative details and situation of Fixed Assets.
(b) The Company has phased programme physical verification of its fixed assets, which, in our opinion, is reasonable having regard to size of company and nature of its assets. In Accordance with such programme the management has physically verified fixed assets during the year and no material discrepancies were noticed on such verification.
(c) In our opinion the company has not disposed off any Major Fixed Asset during the year under audit.
2. The company has not dealt with any inventories during the year under audit. Accordingly, this clause is not applicable.
3. In respect of loans, secured or unsecured, granted or taken by the company to/from companies, firms or other parties covered in the register maintained u/s 301 of the Company's act 1956.
(a) The Company has neither taken nor granted any loans, Secured and unsecured loans from any company, firm or other parties covered in the register maintained u/s 301 of the company's Act 1956.
(b) As the agreement with regard to the rate of interest and other terms and conditions of such loans are not executed, we are unable to comment whether such loans are prima facie pre judicial to the interest of the company.
(c) In respect of the above said loans, the parties have repaid the outstanding principal amount of Rs.57.72 Lakhs.
4. In our opinion and according to the information and explanation given to us there are adequate internal control procedures commensurate with the size of the company and nature of its business for purchase of fixed assets. The company has not purchased/ sold any goods during the year. Further, on the basis of our examination of the books and records of the company, and according to information explanation given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the internal controls during course of audit.
5. In respect of transaction covered u/s 301 of the Companies Act 1956
(a) No transaction have been made by the company during the year, in pursuance of contracts of arrangement, that needed to be entered into the register maintained u/s 301 of the companies act 1956
(b) In our opinion and according to the information and explanation given to us, there is no transaction in the pursuance of contracts or arrangement entered in the registered maintained u/s 301 of the Companies Act 1956 aggregating during the year to Rs. 5 lakh or more in respect of any party.
6. The company has not accepted any deposits from the public and consequently the directives issued by the Reserve Bank of India, the Provision of section 58A and 58AA of the Companies Act, 1956 and the rules framed there under are not applicable.
7. There is No Business or Turnover in the company so internal Auditor is not required.
8. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost record under clause (d) of sub section (1) section 209 of the company's act, 1956, in respect of activities carried out by the company

OMEGA AG-SEEDS (PUNJAB) LIMITED

9 According to the information and explanations given to us, the Company has no employees that are eligible for P.F and ESI therefore P.F And ESI is not deducted and deposited with the appropriate authority during the year under audit As explained to us no undisputed dues payable in respect of Income tax, Sale Tax, Wealth tax, Custom Duty, Cess were outstanding as at 31.3.2011. For a period of more than six month from the date they became payable.

According to the information and explanations given to us there are no dues in respect of Income tax, Sale tax, Wealth tax, Custom Duty, Cess that have not been deposited with appropriate authority of account of any dispute.

10. The Company is in existence for more than Five year and its accumulated losses are not more than fifty percentage of its net worth.
11. The Company has neither taken any loan from financial institution or Bank during the year nor issued any debenture. Accordingly this clause is not applicable
12. The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly this clause is not applicable
13. The Company is not a chit fund, nidhi, mutual benefit fund or a society and accordingly this clause is not applicable
14. According to the information and explanations given to us, the companies is not dealing or trading in shares, debenture securities and other investments. Accordingly this clause is not applicable
15. According to the information and explanations given to us, the Companies has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly this clause is not applicable
16. The company has not obtained any term loans. Accordingly this clause is not applicable
17. According to the information and explanations given to us, the Company has not raised any fund on short term basis. Accordingly this clause is not applicable.
18. The Company has not made any preferential allotment of shares to parties and Companies Covered in the Register under section 301 of the Companies Act 1956. Accordingly this clause is not applicable
19. The Company has not issued any debentures. Accordingly this clause is not applicable
20. The Company has not raised any money by the public issues during the year. Accordingly this clause is not applicable
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

For Jaideep Sharma & Co.
Chartered Accountants

J.D.Sharma
Partner
M. No. 087470

Chandigarh
Date: 02.09.2011

OMEGA AG-SEEDS (PUNJAB) LIMITED**BALANCE SHEET AS AT 31.3.2011**

PARTICULARS	Schedule	AS AT 31.03.2011	AS AT 31.03.2010
SOURCE OF FUNDS			
SHAREHOLDERS FUND			
EQUITY SHARE CAPITAL	A	50000000.00	50000000.00
RESERVE & SURPLUS	B	-21322917.43	-21054021.07
DEFERRED TAX LIABILITY		17916.00	8377.00
TOTAL		28694998.57	28954355.93
APPLICATION OF FUNDS			
C			
FIXED ASSETS			
GROSS BLOCK		5245391.76	5205691.76
LESS: ACCUMULATED DEPRECIATION		-1567693.36	-1504448.81
NET BLOCK		3677698.40	3701242.95
INVESTMENTS		4527265.42	1647265.42
CURRENT ASSETS ,LOANS & ADVANCES			
SUNDRY DEBTORS		1737783.86	1731855.86
CASH & BANK BALANCES		17943875.24	16726004.12
LOANS AND ADVANCES	D	3521218.00	7683384.44
		23202877.10	26141244.42
LESS: CURRENT LIABILITIES & PROVISIONS	E		
SUNDRY CREDITORS & PROVISIONS		2712842.35	2535396.86
NET CURRENT ASSETS (D-E)		20490034.75	23605847.56
TOTAL		28694998.57	28954355.93
G			

NOTES TO THE ACCOUNT**AUDITORS REPORT**

As per our separate report of even date

On Behalf of the Board

FOR JAIDEEP SHARMA & CO,
CHARTERED ACCOUNTANTS**L. N. PAREKH**
Mg. Director**P. OBUL REDDY**
DIRECTOR**(J.D.SHARMA)**
PARTNER

Chandigarh : 02.09.2011

OMEGA AG- SEEDS (PUNJAB) LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2011

PARTICULARS	Schedule	AS AT	AS AT
		31.03.2011	31.03.2010
INCOME			
Dividend		1080.00	0.00
Intt. on FDR with Bank		1115766.00	1189037.00
Intt on IT Refund A.Y.2006-07		0.00	14700.00
Misc. Income		0.00	100.00
Profit on Sale of Gold		403600.00	0.00
Total Income		1520446.00	1203837.00
EXPENDITURE			
OPERATING & ADMINISTRATIVE			
Expenses	H	1462552.89	623003.00
Employees Salaries		280091.00	138500.00
Depreciation		63244.55	64028.21
Bank & Finance Charges		17238.92	31367.09
Demat Charges		0.00	2956.00
Interest on TDS		1445.00	0.00
Total Expenditure		1824572.36	859854.30
Profit/Loss of after Tax		-304126.36	343982.70
Provision for taxation		0.00	-97914.00
Previous Year Tax Ajustments		44769.00	-1029.00
Deferred Tax Liability		-9539.00	-8377.00
Profit/Loss after Tax		-268896.36	236662.70
Transfer to General Reserve		-268896.36	236662.70
NOTES TO THE ACCOUNT	G		

AUDITORS REPORT

As per our separate report of even date

On Behalf of the Board

FOR JAIDEEP SHARMA & CO,
CHARTERED ACCOUTANTS

L. N. PAREKH
Mg. Director

P. OBUL REDDY
DIRECTOR

(J.D.SHARMA)
PARTNER

Chandigarh : 02.09.2011

OMEGA AG-SEEDS (PUNJAB) LIMITED

SCHEDULE-A

SHARE CAPITAL	AS AT	AS AT
	31.3.2011	31.3.2010
Authorised Share Capital		
6000000 Equity Share of Rs. 10/- each	60000000.00	60000000.00
Issued, Subscribed & Paid up Capital		
5000000 Equity Share of Rs.10/- each	50000000.00	50000000.00
	50000000.00	50000000.00

SCHEDULE - B

RESERVES & SURPLUS

PARTICULAR	AS AT	AS AT
	31.3.2011	31.3.2010
General Reserves		
Balance from last year	-21054021.07	-2129.683.77
Add: Transfer from Profit And Loss A/C	-268896.36	236662.70
	-21322917.43	-21054021.07

OMEGA AG-SEEDS (PUNJAB) LIMITED

OMEGA AG- SEEDS (PUNJAB) LIMITED

SCHEDULE C: FIXED ASSETS

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	Rate (%)	Opening Balance	Additional Revaluation During Year	Deletion During Year	Total	As on 01.04.2010	For the Year 2010-11	Total till 31.3.2011	2011 (As on 31.3.2011)	2010 (As on 31.3.2010)
Land		1888854.00	0.00	0.00		1888854.00	0.00	0.00	1888854.00	1888854.00
Vehicles	9.50%	833691.54	0.00	0.00		833691.54	833690.54	0.00	833690.54	1.00
Office										
Equipment	16.21%	196223.39	0.00	0.00		196223.39	196222.39	0.00	196222.39	1.00
Furniture & Fixtures	6.33%	65473.00	0.00	0.00		65473.00	64496.77	975.23	65472.00	1.00
Furniture & Fixtures-										
Office	6.33%	104699.00	0.00	0.00		104699.00	96413.40	6627.45	103040.85	1658.15
Cooler Kils	6.33%	6750.00	0.00	0.00		6750.00	3803.34	427.28	4230.62	2519.39
BPL-Colour										
T.V	6.33%	7600.00	0.00	0.00		7600.00	3935.62	481.08	4416.70	3183.30
Computer 1	16.21%	96100.00	0.00	0.00		96100.00	96099.00	0.00	96099.00	1.00
Computer 2	16.21%	64386.34	0.00	0.00		64386.34	32633.10	10437.03	43070.13	21316.21
Capital W-I-P		177000.00	0.00	0.00		177000.00	0.00	0.00	0.00	177000.00
Cycle	7.07%	2000.00	0.00	0.00		2000.00	1018.10	141.40	1159.50	840.50
Office cum Guest House										
-Mumbai	1.63%	1425982.00	0.00	0.00		1425982.00	118950.52	23243.51	142194.03	1283787.97
Krishna Kunj Co-op HSS-										
Flat002	1.63%	107600.00	0.00	0.00		107600.00	5444.24	1753.88	7198.12	100401.88
Krishna Kunj Co-op HSS-										
Flat403	1.63%	106775.00	0.00	0.00		106775.00	5397.71	1740.43	7138.14	99636.86
Air										
-Conditioner	7.07%	26351.57	0.00	0.00		26351.57	5798.42	1863.06	7661.48	18690.09
Laptop	16.21%	76265.92	0.00	0.00		76265.92	38442.91	12362.71	50805.62	25460.30
Mobile										
phone	4.75%	0.00	39700.00	0.00		39700.00	0.00	183.34	183.34	39516.66
Water										
Punfier	6.33%	7940.00	0.00	0.00		7940.00	1382.20	502.60	1884.80	6055.20
Xerox										
Machine	7.07%	12000.00	0.00	0.00		12000.00	720.55	848.40	1568.95	10431.05
TOTAL		5193691.76	39700.00	0.00		5245391.76	1504448.81	63244.55	1567693.36	3677698.40
Previous Year										
Total		5193691.76	12000.00	0.00		5205691.76	1377112.94	63307.66	1440420.6	3753271.16

OMEGA AG-SEEDS (PUNJAB) LIMITED

SCHEDULE -D

INVESTMENTS

PARTICULARS	AS AT 31.3.2011	AS AT 31.3.2010
INVESTMENT IN GOLD	0.00	1600000.00
OTHER INVESTMENTS	47265.42	47265.42
FDR CANARA BANK	4480000.00	0.00
	4527265.42	1647265.42

SCHEDULE-E

CURRENT ASSETS, LOAN AND ADVANCES

PARTICULARS	31.03.2011	31.03.2010
(A) CURRENT ASSETS		
SUNDRY DEBTORS		
Outstanding for less than six months	0.00	0.00
Outstanding for more than six months		
a) considered goods	29881.00	23953.00
b) considered doubtful	1707902.86	1707902.86
	1737783.86	1731855.86
CASH AND BANK BALANCE		
Cash in hand	324090.00	6635.00
Balance with Scheduled banks		
Allahabad Bank	1710.88	1710.88
Bank of Maharashtra, 1489	0.01	7276.00
Canara Bank A/c no 2600	273.86	941.95
Centurion Bank Of Punjab -HDFC	7804.97	0.00
ICICI BANK-623505383574	-37767.80	-37767.80
Indian Overseas Bank, chd.FDR	17636339.00	16742721.00
Indian Overseas Bank, Mahim	1.78	1.78
Indian Overseas Bank, New Delhi	2073.57	2073.57
J & K Bank	845.00	845.00
Oriental Bank of Commerce - Derabassi	1002.00	1002.00
Oriental Bank of Commerce - 0023011002527	6937.23	0.00
The Sarvodaya Co- Bank Ltd	564.74	564.74
	17943875.24	16726004.12
B) LOANS AND ADVANCES		
Security Deposit-MTNL	3000.00	3000.00
TDS on Deposit	1234111.00	1234111.00
	3521218.00	7683384.44

OMEGA AG-SEEDS (PUNJAB) LIMITED

SCHEDULE-F

CURRENT LIABILITIES & PROVISIONS

PARTICULARS	AS AT 31.3.2011	AS AT 31.3.2010
SUNDRY CREDITORS		
M/S MAUVE & CRIMSON ADV. AGENCY (P) LTD.	1182500.00	1182500.00
NITIN M. PAREKH	0.00	499435.42
PIOUS LAW ASSOCIATES	1472961.35	0.00
AJAY KUMAR SINGH	0.00	155121.44
AUDIT FEES PAYABLE	27500.00	26000.00
M/S OMEGA AG SEED (INDIA) LTD	0.00	480000.00
SAM INFOTECH	0.00	28517.00
RENT PAYABLE	0.00	39000.00
TDS PAYABLE	29881.00	23953.00
EXPENSES PAYABLE- IOB	0.00	2956.00
PROVISION FOR TAX	0.00	97914.00
	<u>2712842.35</u>	<u>2535396.86</u>

OMEGA AG-SEEDS (PUNJAB) LIMITED

SCHEDULE: H

OPERATING AND ADMINISTRATIVE EXPENSES

PARTICULARS	AS AT 31.03.2011	AS AT 31.03.2010
ADVERTISEMENT EXPENSES	40924.00	4428.00
AGM EXPENSES	17472.10	6500.00
AUDIT FEES	27500.00	26000.00
COMPUTER REPAIR & MAINTENANCE	13000.00	28517.00
COURIER CHARGES	2915.00	1180.00
DIRECTOR TRAVELLING EXPENSES	350080.80	31864.00
ENTERTAINMENT EXPENSES	0.00	5120.00
ELECTRICITY & WATER CHARGES	27255.00	8125.00
FEES & TAXES	34899.00	41939.00
LITIGATION EXPENSES	50000.00	0.00
LEGAL & PROFESSIONAL CHARGES	144800.00	213705.00
OFFICE EXPENSES (CHD)	4984.24	1370.00
POSTAGE & TELEGRAM EXPENSES	19237.00	2120.00
PRINTING & STATIONERY EXPENSES	45994.00	32551.00
RENT , RATES & TAXES	324222.22	77310.00
RETAINERSHIP CHARGES	116710.00	12000.00
SECRETARIAL CHARGES	27000.00	15000.00
SHORT & EXCESS	0.56	0.00
TELEPHONE EXPENSES	88138.00	3344.00
TRAVELLING & CONVEYANCE EXPENSES	72881.22	19290.00
TRANSFER AGENT FEES	40000.00	87500.00
XEROX EXPENSES	14539.75	5140.00
	1462552.89	623003.00

OMEGA AG-SEEDS (PUNJAB) LIMITED

SCHEDULE:G NOTES TO THE ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

a) SYSTEM OF ACCOUNTING

Financial statements are based on Historical cost in accordance with applicable accounting principles in India, mandatory accounting standards issued by the ICAI of India and the relevant provisions of the Companies Act, 1956. The Company follows mercantile system of accounting and recognized income and expenditure on accrual basis except those with significant uncertainties.

b) FIXED ASSETS

Fixed assets are stated at cost including freight, duties and other incidental expenses relating to cost of acquisition.

c) DEPRECIATION

Depreciation on all assets has been provided on straight-line method in the manner and at the rates specified in Schedule- XIV of the Companies Act, 1956.

d) REVENUE / EXPENSES RECOGNITION

The main revenue i.e Interest on Bank Fixed Deposit has been accounted for on Accrual basis and Expenses related to the year have been accounted for on accrual basis

e) TAXATION

As the company has reported book loss, hence the provision for Taxation has not been provided in the financial statements.

2. PENDING LITIGATION MATTERS

(A) CASES FILED BY THE COMPANY

- ★ Vatsa Finance Ltd., and others on account of restraining them from disassociating as LEAD MANAGER to the public issue of the Company and for damages & for contempt of Court. and SEBI for withdrawing the Acknowledgement card No. 3042 dated 08.04.1994 for the Public Issue of the Company.
- ★ CR 271/2003 filed by the company against Mr. Deepak Nayyar, branch manager, Indian Overseas Bank, Chandigarh and others for wrongfully stopping the operation of Current Account No. 35 of the Company and for damages and contempt before senior Sub-judge, Chandigarh, Punjab & Haryana High Court, Criminal Contempt Case before Punjab & Haryana High Court/AG of Punjab and writ petition in Punjab & Haryana High Court.
- ★ Suit No. 4488/1996 for recovery of Rs. 4 lakh from M/s Mahalaxmi Dyes & Chemicals, Mumbai.
- ★ Criminal Complaint no 217 of 2002 filed by the company before Chief judicial Magistrate 1st class at Distt. Courts Chandigarh against Indian Overseas Bank, officials u/s 409 of IPC for not releasing the Deposit of the Company.
- ★ Civil suit No 472 of 2003 filed against Indian Overseas Bank & Others in the Distt Court Chandigarh. Suit for declaration to the effect that Public Issue of Indian Overseas Bank being opened w.e.f 06.09.2003 is illegal being issued in violation of provision of Companies Act as well as concealment of facts. Suit dismissed, appeal filed by company is pending.
- ★ Suit No 3584 of 1994 filed by the company against Vatsa finance Limited for recovery of damages in the High Court Bombay

OMEGA AG-SEEDS (PUNJAB) LIMITED

- ★ Suit No 1420 of 2007 filed by the company against the Educational society and others pending before Dera Bassi Distt. Court.
- ★ Suit No 2035 of 2007 filed by company against Shekhpura Khurd and others pending before Dera Bassi Distt. Court.
- ★ Suit No 1319 of 1995 filed by the company against Punjab & Sind Bank for recovery of Rs 5.00 Crore pending before High Court, Bombay
- ★ Punjab & Sind Bank for recovery of Rs. 75,000/- paid on account of Appraisal Fee.

(B) CASES FILED AGAINST THE COMPANY

- ★ Punjab Agro Industries Corporation has filed a suit for alterations in the Articles of Association of the Company and restricting the Company to hold the EGM on 29th December, 1995 in view of the Financial Collaboration Agreement executed with them by OASIL.
- ★ RSA 833/2003 filed by PAIC against company for permanent injunction restraining the company from holding or modified the Articles of Association of the company and further restrain the company holding Extraordinary Annual General Meeting held on 29.12.1995.
- ★ As informed to us that the suit filed for defamation/damages by M/S Vatsa Finance Ltd. of Rs. 150/500 crores has been dismissed for default by the court on 06.07.2001.
- ★ M/s. Mauve & Crimson Advertising Pvt. Ltd., New Delhi has filed a case for passing a decree of permanent injunction thereby restraining Omega Ag-Seeds (pb) Limited and Omega Agro Limited from taking forcible and illegal possession of flat at 7/18, Kalkaji Extension, New Delhi against recovery of Rs. 11.82 lacs from the Company.
- ★ Civil suit no 81 of 2000 in the Distt. Court Chandigarh filed by Mr Teja Singh against the company for recovery of Rs 4.43 lacs in consideration of seeds supplied by him to the company. Decree passed, appeal filed by company is dismissed. Company is in process to file appeal before Punjab and Haryana High Court at Chandigarh.
- ★ Civil suit no 97 of year 2000 in the Distt. Court Chandigarh filed by Mr Teja Singh against the company for recovery of Rs 2.07 lacs in consideration of seeds supplied by him to the company. Decree passed, appeal filed by company is dismissed. Company is in process to file appeal before Punjab and Haryana High Court at Chandigarh.
- ★ Civil suit of year 2000 in the Distt. Court Chandigarh filed by Mr Gurinder Singh against the company for recovery of Rs 4.43 lacs in consideration of seeds supplied by him to the company. Decree passed, appeal filed by company is dismissed. Company is in process to file appeal before Punjab and Haryana High Court at Chandigarh.
- ★ Civil suit no 82 of year 2000 in the Distt. Court Chandigarh filed by Mr Ravinder Singh against the company for recovery of Rs 50901.63/- in consideration of seeds supplied by him to the company and further appeals and rejoinders arising out of aforesaid Litigation. Decree passed, appeal filed by company is dismissed. Company is in process to file appeal before Punjab and Haryana High Court at Chandigarh.
- ★ 764/2010 is pending in 47th Court, Killa Court, CST and filed by SEBI for Public issue of 1994.

3. CONTINGENT LIABILITIES

Liabilities may arise if any, on account of pending litigations matters as stated by the management and reported as above.

4. The property of associate company of Omega Ag. Seeds (Punjab) Ltd. was trespassed by M/S Mauve & Crimson Advertising Agency Pvt. Ltd. in the year 1995 after the public issue and in 1996, the Tishazari Court, Delhi

OMEGA AG-SEEDS (PUNJAB) LIMITED

dismissed the case filed by M/S Mauve & Crimson Advertising Agency Pvt. Ltd.. The said company appealed against the said order in High Court, Delhi. The court ordered the occupant, Rakesh Singh to deposit Rs. 25000.00 per month as mesne profit from 23.01.2003 till further order. In return, he has deposited Rs. 587500.00 in the High Court, Delhi in compliance with the directions of the court.

5. LICENSED / INSTALLED CAPACITY

Since the Company has not installed the Plant and the Company has not carried out any farming / grading activities hence the license, installed and utilized capacity are not applicable.

6. STOCK RECEIPT / TURNOVER

The Company has not dealt with any item of stock of seeds or any other goods during the year.

7. MANAGERIAL REMUNERATION & FEE (IF ANY)

The directors have not claimed any remuneration from the Company.

8. RELATED PARTY DISCLOSERS (AS-18)

The Related Party Disclosures as required as per Accounting Standard (AS-18) on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are as below:-

a) List of Related Party and Relationship

A. Party

Party	Relation
Omega Ag-Seeds (India) Limited, Mumbai	Promoter Company
Punjab Agro Ind. Corporation (PAIC), Chandigarh	Promoter Company

B. Key Managerial Personnel

Mrs Leena Parekh	Director / Chairperson
------------------	------------------------

b) Disclosure required for related parties transactions.

I Amounts outstanding at Balance Sheet Date.

Amount Recoverable from Promoter Company Punjab Agro Industries Corp.	10.48 Lacs
Amount Payable as Sundry Creditors Omega Ag-Seeds (India) Ltd	NIL

9. Expenses / Revenue in Foreign Currency = NIL

10. Balance of Sundry Debtors, Sundry Creditors and growers and loans & Advances are subject to confirmation.

11. In accordance with the Accounting Standards (AS-22) issued by the Institute of Chartered Accountants of India, the Company has Deferred Tax liability as at 31.03.2011 with regard to timing difference of depreciation of previous years and current years as follows:-

Deferred Tax Liability of Current year

OMEGA AG-SEEDS (PUNJAB) LIMITED

DEPRECIATION AS PER INCOME TAX ACT	94114.68
LESS: DEPRECIATION AS PER COMPANIES ACT	-63244.55
TIMING DIFFERENCE	30870.13
DEFERRED TAX LIABILITY	9538.87
Rounded Off	9539.00
Deferred Tax Liability of Previous year	8377.00
TOTAL DEFERRED TAX LIABILITY	17916.00

13. In the opinion of the management the value of realization of current assets and loans & Advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet
14. Previous year figures have been regrouped or rearranged wherever considered necessary.

Signature to Schedules A to H
For JAIDEEP SHARMA & CO,
Chartered Accountants

On Behalf of the Board

J.D.SHARMA
B.COM; FCA
Chandigarh: 02.09.2011

L.N. Parekh
Mg. Director

P. OBUL REDDY
Director

OMEGA AG-SEEDS (PUNJAB) LIMITED**SCHEDULE OF LOANS & ADVANCES AS ON 31.03.2011**

PARTICULARS	AS AT 31.3.2011	AS AT 31.3.2010
EARNEST MONEY- FLAT, BADLAPUR	21000.00	21000.00
EARNEST MONEY-FLAT SUNCITY	0.00	51000.00
M/S MAUVE & CRIMSON ADV. AGENCY (P) LTD.	100000.00	100000.00
M/S OMEGA AG SEEDS INDIA LTD	0.00	5772169.44
MSEB MULUND GUEST HOUSE	1125.00	1125.00
MR. MAHESH BHYANI	1500000.00	0.00
PUNJAB & SIND BANK	75000.00	75000.00
SHRESTH COLONISERS PVT. LTD.	100000.00	100000.00
STAFF HOUSING LOAN	0.00	8000.00
TDS 2008-09	152813.00	152813.00
TDS 2009-10	112021.00	165166.00
TDS 2010-11	222148.00	0.00
	2284107.00	6446273.44

SCHEDULE OF SUNDRY DEBTORS AS ON 31.03.2011

PARTICULARS	AS AT 31.3.2011	AS AT 31.3.2010
MORE THAN SIX MONTHS (Considered Doubtful)		
M/S MAHALAKSHMI DYES & CHEM	583261.00	583261.00
M/S VATSA FINANCE LTD	76851.40	76851.40
PUNJAB AGRO & INDUSTRY CORP. LIMITED	1047790.46	1047790.46
MORE THAN SIX MONTHS(Considered Good)		
PIOUS LAW ASSOCIATES	0.00	17000.00
EDGE CONSULTANCY	0.00	6953.00
D.R KAITH (TDS)	7250.00	0.00
M.H PAREKH (TDS)	22222.00	0.00
R.K ADVERTISEMENT (TDS)	409.00	0.00
	1737783.86	1731855.86

OMEGA AG-SEEDS (PUNJAB) LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011**

PARTICULAR	31.03.2011	31.03.2010
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/Loss before Tax	-304126.36	343982.70
Adjustments to reconcile profit before tax to cash provided by operating activities		
Depreciation and amortization	63244.55	64028.21
Interest and dividend income	-1116846.00	-1203837.00
Profit on sale of investment	-403600.00	0.00
Previous Year Tax Adjustments	44769.00	-1029.00
Changes in current assets and liabilities		
Sundry Debtors	-5928.00	458644.19
Loans and advances	4162166.44	859679.00
Current Liabilities and provisions	177445.49	850586.82
NET CASH GENERATED BY OPERATING ACTIVITIES	2617125.12	1372054.92
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Fixed Assets	-39700.00	-12000.00
FDR With Canara Bank	-4480000.00	0.00
Purchase of gold	0.00	-1600000.00
Interest and dividend income	1116846.00	1203837.00
Sale of gold	2003600.00	0.00
NET CASH USED IN INVESTING ACTIVITIES	-1399254.00	-408163.00
Net (decrease)/increase in cash and cash equivalents during the year	1217871.12	963891.92
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/YEAR	16726004.12	15762112.20
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	17943875.24	16726004.12

On Behalf of the Board

L.N.PAREKH
Mg. Director

P.OBUL REDDY
DIRECTOR

AUDITORS CERTIFICATE

We have verified the above Cash Flow Statement of Omega AG Seeds (Punjab) derived from the audited financial statements for the year ended March 31, 2008 and found the same to be drawn in accordance therewith and also with the requirement of Clause 32 of the listing agreement with stock exchange.

FOR JAIDEEP SHARMA & CO.
Charered Accountnants

Jaideep Sharma
Partner
M.No. 87470

Chandigarh : 02.09.2011

OMEGA AG-SEEDS (PUNJAB) LIMITED

STATEMENT PURSUANT TO PART IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE.

I. REGISTRATION DETAIL

REGISTRATION NO: 12758 STATE CODE : 53
BALANCE SHEET DATE : 31.03.2011

II. CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS. THOUSANDS)

PUBLIC ISSUE : NIL RIGHT ISSUE : NIL
BONUS ISSUE : NIL PRIVATE PLACEMENT : NIL

III. POSITION OF MOBILISATION AND DEVELOPMENT OF FUNDS AMOUNT IN THOUSANDS)

TOTAL LIABILITIES	28695.00	TOTAL ASSETS	28695.00
SOURCES OF FUNDS			
PAID UP CAPITAL	50000.00	RESERVE & SURPLUS	-21322.92
UNSECURED LOANS	0.00	DEFERRED TAX LIABILITY	17.92

APPLICATION OF FUNDS

NET FIXED ASSETS	3677.70	INVESTMENTS	4527.27
NET CURRENT ASSETS	20490.03	MISC. EXPENDITURE	0.00

IV. PERFORMANCE OF THE COMPANY (AMOUNT IN RS. THOUSANDS)

TURNOVER :	1520.45	TOTAL EXPENDITURE	1824.57
PROFIT BEFORE TAX	-304.12	PROFIT AFTER TAX	NIL
EARNING PER SHARE (RS.)	-0.01	DIVIDEND RATE (%)	NIL

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCT/ SERVICE OF COMPANY (AS PER MONETARY TERMS)

ITEM CODE (ITC CODE) : N.A.
PRODUCT DESCRIPTION : N.A.

DATE: 02.09.2011	(L.N. PAREKH)	P.OBUL REDDY
	MG. DIRECTOR	DIRECTOR

BEFORE SH. BALWINDER KUMAR, JUDICIAL MAGISTRATE, FIRST CLASS, CHANDIGARH.

Complaint No. 217/28.10.2002
30.1.2008

1. M/s Omega Ag-seeds (Punjab) Limited having its Regd. Office, House No. 3307-B, 2nd floor, Sector 21-D, Chandigarh through its Chief Executive Officer Mr. Rajan S. Gavandalkar.
2. Rajan S. Gavandalkar son of Late Shivram, Chief executive Officer, resident of House No. 3307-B, 2nd, floor, Sector 21-D, Chandigarh.
3. Nitin Parekh son of Late Manohar Lal, resident of B-45, Sea Lord Apartments, 117 Cuff Parade Road, Mumbai 400 001.
4. Mrs. Leena Parekh w/o Sh. Nitin Parekh, resident of B-45, Sea Lord Apartments, 117 Cuff Parade Road, Mumbai 400 001.

.....COMPLIMENTS

Versus

1. Indian Overseas Bank, PAIC Extension Counter, Ground floor, Sector 28-A, Madhya Marg, Chandigarh, through its Branch Manager Sh. Ashok Bhagat.
2. Sh. Ashok Bhagat, Branch Manager, Indian Overseas Bank, PAIC Extension Counter, Ground floor, Sector 28-A, Madhya Marg, Chandigarh.
3. Assistant General Manager Mr. Milap Kapoor, SCO No. 26, Sector 7-C, Chandigarh, Chandigarh UT.

.....ACCUSED

Present: Sh. Anuj Raura. Adv. With attorney of compliments.

ORDER

Considered. In this private compliment under Section 409IPC, in preliminary evidence compliment has examined C.W.-1 Rajan Sh. Gavandalkar and C.W.-2 Nitin Kumar Manharlal Parikh. The present complaint has been filed against 6 accused but later on it was withdrawn against accused No. 3 Sh. Milap Kapoor Assistant General Manager and Sh. S.S.Madan. Out of the remaining accused against whom the summoning order is requested, accused No. 5 Indian Overseas Bank through its Managing Director and accused No. 6 Sh. SC Gupta, Managing Director reside at Chennai (Tamil Nadu) which are beyond the territorial jurisdiction of this Court, In **S.K. Bhowmik Vs. S.K. Arora and another 2007 (4) RCR (Criminal) 850**, Hon'ble Punjab and Haryana High court has held where a complaint has been filed against the accused residing beyond the territorial jurisdiction of the Magistrate, despite examining complainant and other witnesses under Section 200 Cr.P.C. For this purpose, Magistrate can hold such enquiry directing investigation to be made by police official or any other person: The examination of complainant and other witnesses as envisaged Under Section 200 Cr.P.C. Cannot be equated or be a substitute for enquiry/investigation required under Section 202 Cr.P.C.

2. As some of the accused belongs to Chennai over which this Court has got no territorial jurisdiction, in view of dictum of law laid down by Hon'ble High Court, before passing nay summoning order it is mandatory to get investigation under Section 202 Cr.P.C.

3. Therefore, the issuance of process is deferred and a detailed enquiry under Section 202 Cr.P.C. is ordered. SHO PS-31 shall conduct the enquiry and submit his report on 2.4.2008.

Sd/- JMJC 28.1.2008

PRESENT: SH. ANUJ RAURA, ADVOCATE FOR COMPLAINANT

In view of the application, personal appearance of complainant is exempted for today only. The Inquiry Report is returned by SHO. PS 31, Chandigarh stating that no part of occurrence has taken place in his jurisdiction.

But the papers are ordered to be returned to SHO, PS 31, Chandigarh with the direction that this inquiry is being conducted on behalf of the Court as per section 202 CR.P.C. As stand now amended. The inquiry is to be conducted on behalf of the court and has got no relevance, SHO, PS 31, Chandigarh shall conduct the inquiry and submit report so that court can take further proceedings. Now report be submitted by 4.6.2008

Sd/- JMJC 2.4.2008

Published in Free press journal at page no. 13 & Navshakti (Marathi) at page no. 11 on 13th August, 2008

**PUBLICATION NOTICE
IN THE HIGH COURT OF JUDICATURE AT BOMBAY
APPELLATE SIDE, CIVIL JURISDICTION**

(SUO MOTU) CONTEMPT PETITION NO. 196 OF 1997

HIGH COURT ON ITS OWN MOTION
V/s
MR. BIMAL V. BHATT AND OTHERS

Due on : 29/08/2008
A. O. Civ. No. 1545/08
Dated : 11/08/08
.....Contemnors

To

1) **MR. BIMAL VINODCHANDRA BHATT**
(Chairman) Noble Chambers, Brelvi Road, Fort, Bombay-1

5) **MR. SANJAY B. SHAH** (Addl. Dir)
Hill Park-2, Flat No. 20, A.C. Be. Marg, Malbar Hill, Bombay-400 006

7) **MR. RAVINDRA DESHMUKH**
(Chief Merchant Bank of the second defendant i.e. Vatsa Finance Ltd.) Having his office at Poddar Chamber, 4th Floor, 109, S.A. Brelvi Road, Fort, Bombay-400 001

8) **MR. MADAN GOEL** (President)
Vatsa Finance Ltd., Having his office at Poddar Chamber, 4th Floor, 109, S.A. Brelvi Road, Fort, Bombay-400 001

WHEREAS the Judge, City Civil Court Bombay has forwarded a reference to the High Court Vide their letter dated 23-04-1996 for taking action under Contempt of Courts Act against you.

AND WHEREAS, the same has been registered in this court as (Suo Motu) Contempt Petition this Court (Coram : Shri J.H. Bhatia J) having on 15th February, 2008, Ordered "Notice against the respondent nos. 1, 5, 7 and 8 be served by publicatin in Indian Express and Navbharat Times published from Mumbai within four weeks. Cost of the publicatin shall be deposited by the petitioner."

AND WHEREAS the said matter was placed before the Court for orders regarding unserved respondent nos 1, 5, 7 and 8 the Court (Coram : Smt. R.P. Sondurbaldota, J.) Having on 1st August, 2008, ordered, "The Notice against respondents No. 1, 5, 7 & 8 be served by publicaton in "Free Press Journal" and "Navshakti" published from Mumbai with four weeks from today. The petitioner serve copy of proceedings upon respondent no. 6 Take therefore notice that the preliminary hearing of said Contempt Petition will take place on 29th August, 2008; on which date you shall appear in person before this Court and shall continue to remain present during hearing on all subsequent dates to which this Court may seem convenient to fix the matter till the proceeding is finally desposed of by the order of the Court.

In case of your failure to appear as directed above, this court shall proceed to pass such orders as may deem fit and proper.

WITNESS Shri Swatanter Kumar, the Chief Justice at Bombay aforesaid this 01st day of August, 2008.



By the Court
Sd/-
(S.J. More)
Assistant Registrar (Civil)
Sd/-
(A.A. Chhatre)
Sectin Officer
Sd/-
(L.R. Dewane)
Clerk

OMEGA AG-SEEDS (PUNJAB) LIMITED

Reg. Office : # 3307/B, Sector 21-D
Chandigarh (U.T.)

PROXY FORM

I/We.....of.....being a Member/Members of
OMEGAAG-SEEDS (PUNJAB) LIMITED hereby appoint.....

of.....or falling.....him

of.....or falling.....him

of.....or falling.....him

of.....or falling.....him

As my/our Proxy in my/our absence and vote for me/us behalf at the Nineteen Annual General Meeting of the Company to be held on Thursday 29th Sept. 2010-2011 at 10.00 A.M. and at any adjournment thereof.

Signed thisday of2011.

Signature.....

Signature.....

Regd. Folio No.....

Rs. 1/-

Note : *The Proxy-must be deposited at the Regd. Office of the Company at # 3307/B, Sector 21-B, Chandigarh (U.T.)
Not less than 48 hours before the meeting.

OMEGA AG-SEEDS (PUNJAB) LIMITED

Reg. Office : # 3307/B, Sector 21-D
Chandigarh (U.T.)

ATTENDANCE SLIP

19th Annual General Meeting

Regd. Folio No.....

I/We hereby record my/our presence at the Nineteen Annual General Meeting held at Premises of Jullundur Hotel,
SCO 1052-53, Opp. ISBT, Sector 22-B, Chandigarh on Thursday 29th Sept., 2011 at 10.00 A.M.

Proxy (ies) or Shareholder(s) name in Block Letters.....

Signature(s) of Shareholder(s) or Proxy(ies).....

*No Gifts will be distributed at the time of Annual General Meeting.