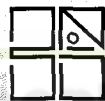
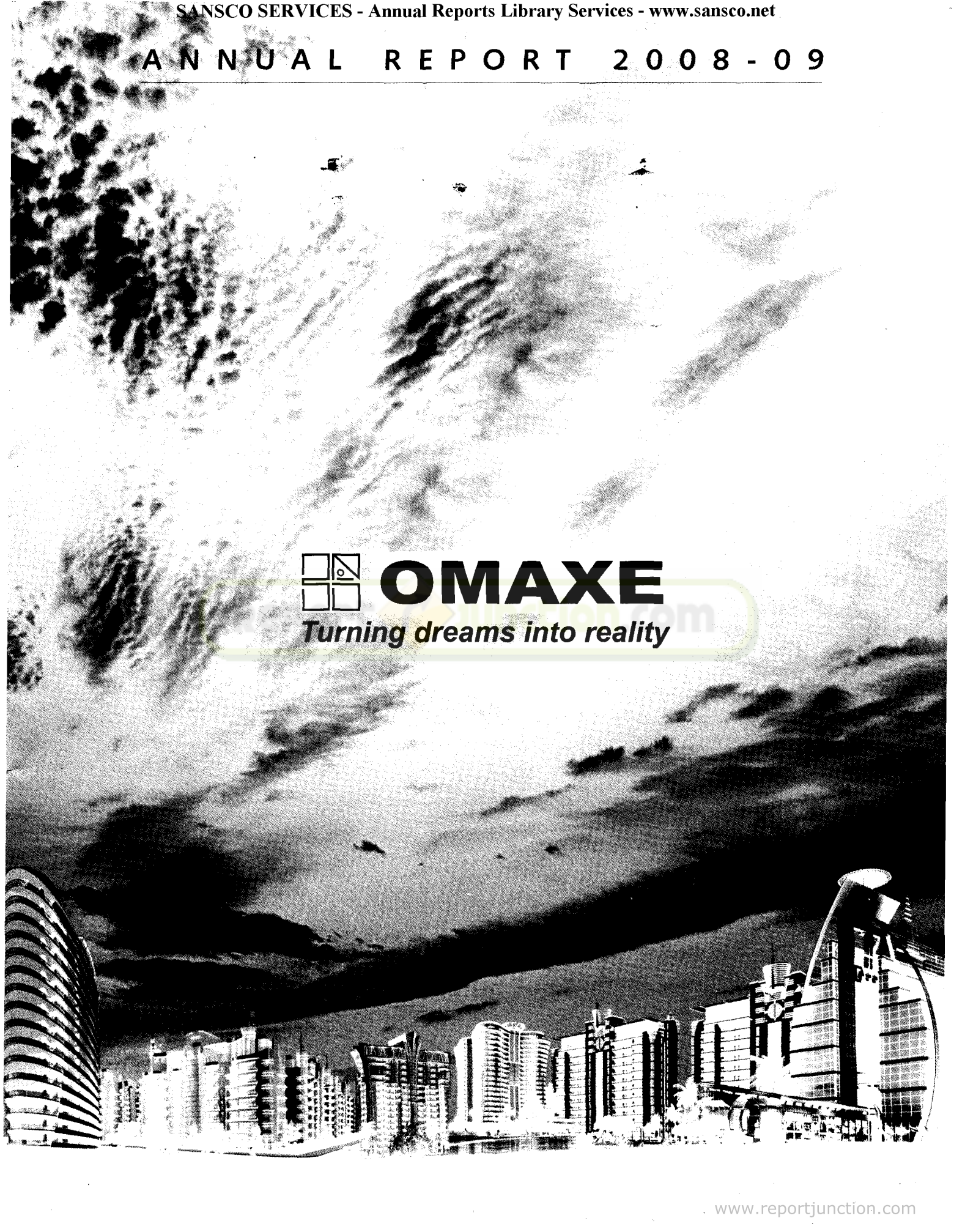


ANNUAL REPORT 2008 - 09



OMAXE

Turning dreams into reality



**OMAXE***Turning dreams into reality*

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Report



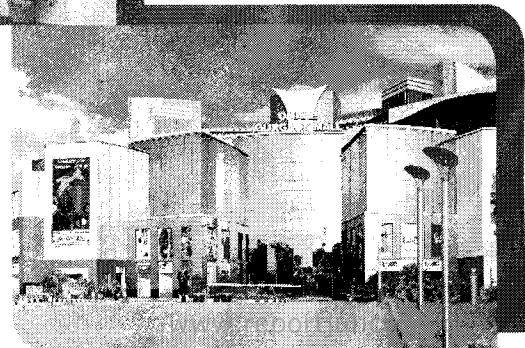
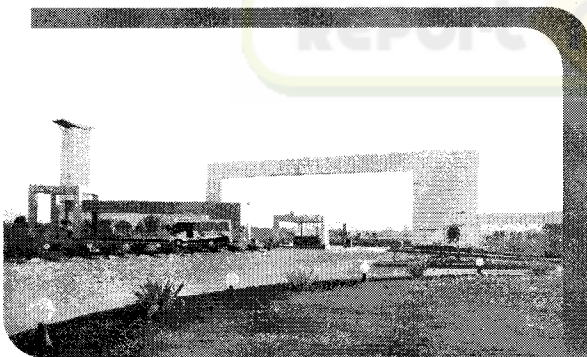
Our Mission

To create a progressive organisation that matches International Standards in Integrity, Corporate Social Responsibility and Business Transparency.

To create a culture of professionalism, competence, teamwork, leadership and service excellence.

To conceive and deliver quality that conforms to international Environmental Impact Assessment (EIA) norms.

To leverage modern cost effective techniques resulting in quality, durability, wealth creation and value multiplication.



OMXE LTD.

Our Vision

Commitment towards Quality, Integrity and Value Creation for all stakeholders/ customers.

Implement Best Business Practices that go beyond customer expectations.

Establish new benchmarks for the industry by besting existing standards.

Deliver quality Residential & Commercial projects that compare with Global Developers.

Lead the industry with high caliber, manpower and superior technology.

To engineer continuous delight for our customers and stakeholders by always staying a step ahead of the curve.

Push the limits of excellence through innovation and professionalism.



Chairman's Message

My Dear Fellow Stakeholders,

They say a champion is one who gets up when others can't. Over the last year, your Company took the spirit of creativity and resilience to newer heights.

Before we dig into that, though, let's cast a quick glance at the year, and period, that just went by, and see where we are coming from. It was a phase where the buoyancy of the past few years was neutralized by a world wide recession. As markets across the USA and Europe crumbled, even the strongest felt the earth shake under their feet. In the significantly smaller world that we live in today, it was just a matter of time before the domino effect hit Indian shores. The real estate sector was amongst the worst hit.

So how has your Company fared during this time of tribulation? With trademark energy, let me say, and more favourably than most. During the year, Omaxe has registered revenue of Rs. 8148.07 mio and earned Net Profit of Rs. 413.14 mio (on consolidation basis).

To be honest, the recession caught us at our innovative best. We understood that the forward drive in the real estate sector was today being fuelled by the rise of a knowledgeable and sensitive end-customer category; And we knew exactly what it wanted - Experiences that were world class @ parameters (like cost) that were sensible. Parallely, we kept one eye on the residential housing segment. Via robust business strategies, competitive positioning, end-to-end optimization, a signature accent on innovation and superior execution skills, we offered a bold and emerging generation what it was looking at (while staying clear of the negative pull of the recession). It was like building a bridge, with destiny.

As if in reciprocation, the market today has grown to recognize us as a responsible leader of tomorrow. A measure of that responsibility is reflected in the way we have judiciously de-risked and diversified to bag a row of interesting construction assignments, and it is also evident on the real state front in our series of best-selling residential projects across regions and lifestyle-tiers of India, like Omaxe Eternity in Vrindavan, Omaxe City in Patiala, Omaxe New Heights in Faridabad, Omaxe Sangam City in Allahabad, Omaxe City (a line of luxury villas) in Bathinda.

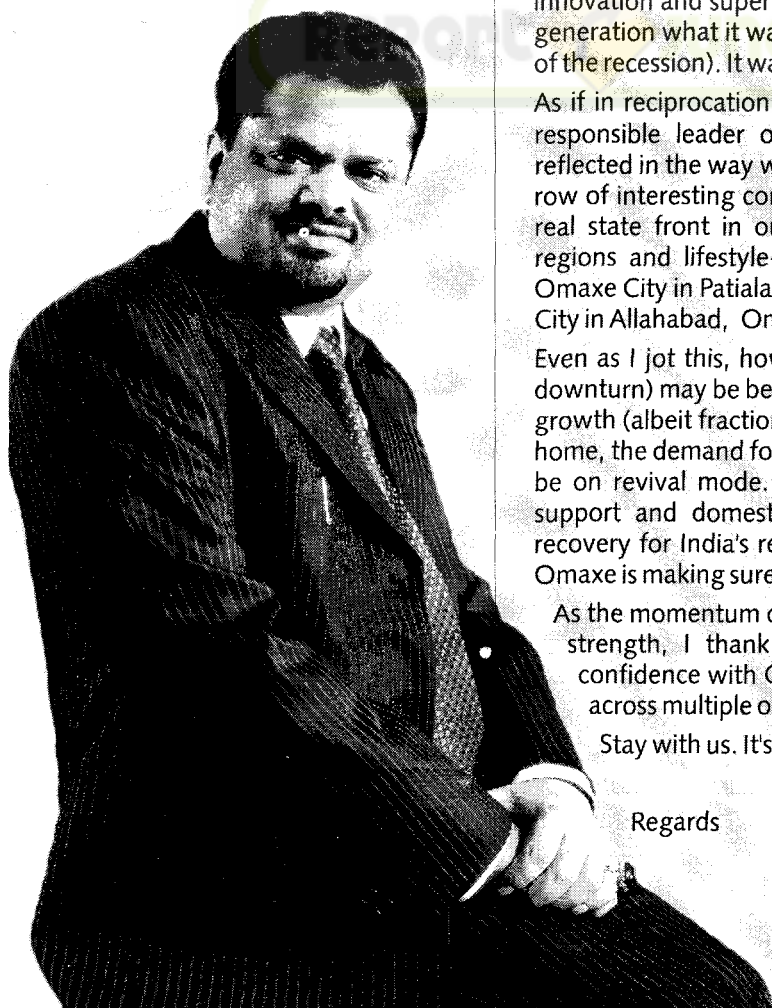
Even as I jot this, however, there are signs that the worst (of the global downturn) may be behind us. Germany and France have recorded positive growth (albeit fractionally), with others in the Top 5 not too far behind. At home, the demand for both residential and commercial space continues to be on revival mode. Retail and entertainment, rising FDI, government support and domestic demand, all make certain a speedy phase of recovery for India's real estate sector. And by putting the customer first, Omaxe is making sure that it is perfectly positioned to usher in the future.

As the momentum of inspiration and ambition takes us from strength to strength, I thank each and every one of you for reposing your confidence with Omaxe. Today, we are putting our best foot forward across multiple opportunities.

Stay with us. It's time for opportunity in adversity.

Regards

Rohtas Goel



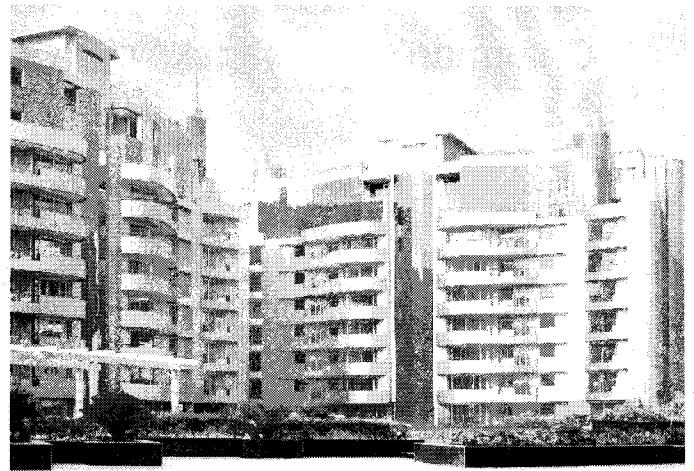
OMXE LTD.**WHERE WE ARE COMING FROM**

OMAXE: An imagination that leads the world... A heart that beats for India.

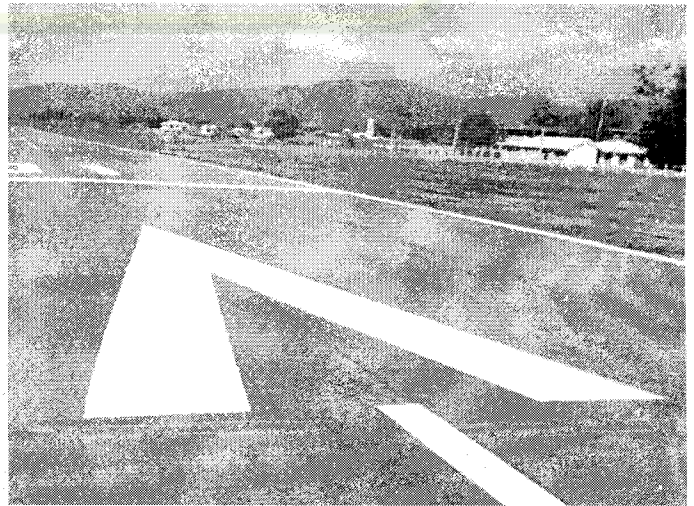
Omaxe is ruddered on the vision and gumption of Mr. Rohtas Goel, a first generation entrepreneur who, within the span of 22 years, transformed both the company and the cityscape of India by bringing to life an inspired range of globally benchmarked signature properties. *The company – currently with 55 projects in various stages of development (including 20 group housing projects, 23 integrated townships, 10 shopping malls & commercial complexes and 2 hotel, across 30 towns in 10 states across India)* - is today widely regarded as a 'thinking leader and visionary' in its genre. Omaxe today knows exactly where it is headed : To the top. It is a journey that knows no frontiers, and yet is one that is keenly tethered to the spirit of India - the land where it all began.

**WHERE WE ARE HEADED**

The world – *and, along with it, the aspirations of Indians* – has changed dramatically over the short space of the last few years. By intelligent improvisation, end-to-end consolidation and strategic alliances, we at Omaxe has stayed ahead of the curve and on top of trends, often becoming the agents of change ourselves. Today, stronger with a string of diverse experiences behind us, and bolder by our native aptitudes that have always served us well, we are set to elevate things by several notches. Indeed, equipped with a new age portfolio, we are truly on the threshold of self-multiplying growth, and more magnificent, milestones.

**...AND WHAT WILL HELP US GET THERE**

Omaxe has consistently redesigned the living habitat by challenging convention and conceiving spaces that were bolder, 'happier' and more efficient. Our spirit of innovation and accent on fundamental values have meant that our 'field of vision' was always bigger than others, and our courage backed by investor confidence. It is easy to recognize an Omaxe property – the 'Touch of O' is unmistakable. Some of the ways in which we differentiate ourselves from the clutter and noise in the market are...

**TODAY, WE...**

- Understand the consumer much better than others*
- Seek to introduce and champion the spirit of innovation*
- Endeavour to align ourselves with the dreams and ambitions of our customers at all times*
- Differentiate ourselves through superior quality*
- Follow standards of assurance and excellence at all times*
- Champion the cause of Corporate Governance*
- Follow a consistent route of Operational Excellence*
- Leverage information, communication and technology to manage the business better*

MAJOR DEVELOPMENTS

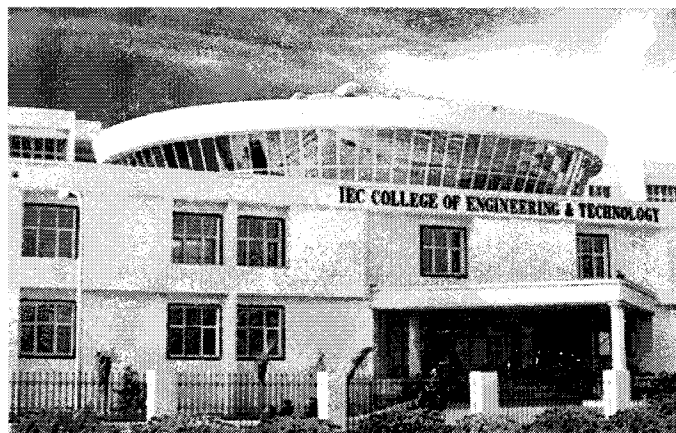
Omaxe's subsidiary, 'Pancham Realcon Pvt Ltd', under a Memorandum of Understanding (MoU) with the Allahabad Development Authority, is developing a Hi-Tech Township in Allahabad, Uttar Pradesh, on the proposed area of 1535 acres with an estimated cost of Rs 1800 crore (approx.). The project is expected to be completed in phases, over 5 to 7 years.

Omaxe has launched Omaxe Eternity in Vrindavan, sprawled over 52 acres of inspired land, with a realization value of Rs. 250 crore (approx.).

Omaxe has launched 'Omaxe New Heights' - a multi-storied, state-of-the-art group housing project in Faridabad catering to the burgeoning demand in the affordable-housing segment.

Omaxe has successfully launched the 2nd phase of PDA Omaxe City Patiala sprawled across 336 (approx.) acres of prime habitation and developed along with Patiala Urban Development Authority (PDA).

Omaxe has launched Omaxe Panache Homes at Ludhiana – an innovative project that aims to provide affordable, self-sufficient and stylish homes to discerning families of the region and beyond.



Omaxe has launched Omaxe City in Bathinda, a line of expandable, luxury villas over an area of 72 acres (approx.) on an investment of Rs 200 crore (approx.).

Omaxe has been awarded the construction of two Modern Jails - one in Kapurthala and the other in Faridkot (Punjab), with an approximate value of Rs. 210 Crore (approx.).

Omaxe has been awarded the construction of a Convention Centre, Library and Computer Centre at Deshbandhu Chhottu Ram University of Science and Technology at Murthal in Sonapat District for a contract value of Rs. 39.95 crore (approx.).

Omaxe Infrastructure & Construction Private Ltd., a 100% subsidiary of the Company, has been awarded following construction contracts:

- Medical College and Associated Hospital at Saharanpur in Uttar Pradesh for estimated value of Rs. 240 crore (approx.).
- Development and Construction of a Township for Hindustan Zinc Limited at Dariba, Udaipur with Contract Value of Rs. 90 Crore (approx.).
- From UP Projects Corporation Limited (a UP Government Undertaking) for renovation / face lifting of ESI hospital and a regional office in Bhubaneswar and Cuttack with an estimated value of Rs. 128 crore (approx.).

OMAXE LTD.**Board of Directors**

Mr. Rohtas Goel	Chairman and Managing Director
Mr. Sunil Goel	Joint Managing Director
Mr. Jai Bhagwan Goel	Whole Time Director
Mr. Devi Dayal	Director (Independent)
Mr. Padmanabh Pundrikay Vora	Director (Independent)
Lt. Gen. (Retd.) Bhopinder Singh	Director (Independent)
Mr. Prahlad Kumar Gupta	Director (Independent)

Secretary

Mr. Venkat Rao	Additional Vice President (Finance) & Company Secretary
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Auditors

Doogar & Associates	Chartered Accountants
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Registrar & Share Transfer Agent

Link Intime India Private Limited (Unit: Omaxe Ltd.)	A-40, Naraina Industrial Area, Phase II, Near Batra Banquet Hall, New Delhi - 110 028
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Bankers / Financial Institutions

State Bank of India	LIC of India
Vijaya Bank	United Bank of India
Indian Overseas Bank	Catholic Syrian Bank
Axis Bank Limited	Bank of Rajasthan
Indian Bank	Punjab National Bank
Allahabad Bank	Yes Bank Limited
Syndicate Bank	The Jammu & Kashmir Bank Ltd.
Bank of Maharashtra	Karur Vysya Bank
State Bank of Bikaner & Jaipur	State Bank of Patiala
LIC Mutual Fund	PNB Housing Finance Limited
HSBC Limited	SICOM Limited
TATA Capital Limited	L & T Infrastructure Finance Co. Limited
LIC Housing Finance Limited	Bank of India

Registered Office

Omaxe House
7, Local Shopping Centre,
Kalkaji, New Delhi - 110019

Notice

NOTICE is hereby given that the Twentieth Annual General Meeting of the shareholders of Omaxe Ltd. will be held on Tuesday, the 29th day of September, 2009 at Siri Fort Auditorium, August Kranti Marg, New Delhi – 110049 at 11.00 A.M. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009 and Profit and Loss Account for the year ended on that date together with Directors' and Auditor's Report thereon.
2. To appoint a Director in place of Mr. Jai Bhagwan Goel who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Prahlad Kumar Gupta who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to Section 198, 269 and 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including the statutory modifications or re-enactment thereof for the time being in force) and subject to the provisions of the Memorandum and Articles of Association of the Company, Listing Agreement entered into by the Company with the Stock Exchanges and/ or approval of any appropriate authority(s) under any other applicable law, rules and regulations for the time being in force and amended from time to time and further subject to such terms and conditions, stipulations and modifications as may be prescribed, imposed or suggested by any of them while granting such approvals which the Board of Directors (hereinafter referred to as "the Board", which term shall be deemed to include Remuneration Committee and/ or any other Committee thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated), be and is hereby authorised to accept and further subject to such conditions and modifications as may be considered appropriate from time to time, during the term of re-appointment, by the Board of the Company, the consent of the Company be and is hereby accorded to re-appoint Mr. Jai Bhagwan Goel, Whole Time Director of the Company, for a period of five years with effect from 1st October 2009 on the following terms & conditions:

- | | |
|----------------------------------|---|
| (i) Tenure of Appointment | : 5 years w.e.f. 1st October, 2009 till 30th September, 2014 |
| (ii) Basic Salary | : Not Exceeding Rs. 10,00,000/- per month
(Basic Salary and/ or Annual increment (upto an extent of 20% of the gross salary) at such quantum, periodicity and intervals, at the discretion of the Board and subject to over all limits as prescribed, from time to time) |
| (iii) Housing | : House Rent Allowance may be provided by the Company subject to a ceiling of 40% of basic salary |

OR

The Company may provide rent free accommodation together with, in part or in full, furniture and fittings that's needed to set up home such as electrical appliances, air conditioners etc alongwith the upkeep maintenance of such rent free accommodation including payment towards electricity, water, security, servant(s), gardener etc., at the discretion of the Board from time to time.

- | | |
|-------------------------|--|
| (iv) Perquisites | : a) CAR: Two chauffeur driven cars for official and limited personal use. All expenses on running and maintenance of the cars on actual basis to be borne by the Company. |
| | b) TELEPHONE (INCLUDING MOBILE PHONE): Charges for rental, local and official long distance calls for telephone at residence and mobile phone(s) will be paid/ reimbursed by the Company. |
| | c) CLUB FEE(S): Fee(s) of club(s) including annual charges and other fee(s) or any others charges for availing such facilities for official purpose, subject to a maximum of two club. |
| | d) EDUCATION: Actual expenses of education for dependents of Whole Time Director, subject to maximum of one month basic salary on annual basis payable as per the request of Whole Time Director. |

OMAXE LTD.

- e) **MEDICAL EXPENSES:** Payment/reimbursement of all medical expenses/premium amounts of any Medi claim Policy etc for self and family as per the rules of the Company.
- f) **PERSONAL ACCIDENTAL INSURANCE:** Premium for self and family as per the rules of the Company for life, personal and accidental insurance.
- g) **ANNUAL LEAVE:** The Whole Time Director would be entitled for annual leaves as per the rules of the Company. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling.
- h) **LEAVE TRAVEL ASSISTANCE:** For self and family subject to a ceiling of one month's basic salary per year.
- i) **CONTRIBUTIONS** to Provident Fund, Superannuation Fund or Annuity Fund as per the Rules of the Company, to the extent these are not taxable under the Income Tax Act, 1961, either singly or put together. Gratuity payable shall not exceed half a month's salary for each completed year of services, in accordance with Gratuity Act, 1972.

FURTHER RESOLVED THAT, subject to herein mentioned in this resolution, other terms & conditions of appointment of Mr. Jai Bhagwan Goel shall be as per the Rules & Policies of the company applicable to all the employees of the company.

FURTHER RESOLVED THAT the Board may, from time to time, vary or modify the above terms including remuneration as it think fit during the tenure of re-appointment, provided however that such variation is within the limits fixed aforesaid and as per the provisions/ limits laid down under the Companies Act, 1956 and Rules made there under.

FURTHER RESOLVED THAT the aforesaid remuneration exclusive of the Commission be paid be as minimum remuneration comprising salary and perquisites to Mr. Jai Bhagwan Goel in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment.

FURTHER RESOLVED THAT the Board be and is hereby authorized to take all such steps, acts, deeds and things as may be required, desirable or expedient to give effect to this resolution."

6. To consider and if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 309 of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 (including the statutory modifications or re-enactment thereof for the time being in force) and subject to the provisions of the Memorandum and Articles of Association of the Company, Listing Agreement entered into by the Company with the Stock Exchanges and/ or approval of any appropriate authority(s) under any other applicable law, rules and regulations for the time being in force and amended from time to time and further subject to such terms and conditions, stipulations and modifications as may be prescribed, imposed or suggested by any of them while granting such approvals which the Board of Directors (hereinafter referred to as "the Board", which term shall be deemed to include Remuneration Committee and/ or any other Committee thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated), be and is hereby authorised to accept and further subject to such conditions and modifications as may be considered appropriate from time to time, the consent of the Company be and is hereby accorded for payment of Commission upto 1% (one percent) of the Net Profits of the Company as calculated under Section 198 read with Section 349 and 350 (including any modification/ re-enactment thereof) to the non executive directors of the Company, who are not in the whole time employment of the Company, in each Financial Year over a period of five years i.e. from 2008-09 to 2012-13.

FURTHER RESOLVED THAT the Board be and is hereby authorised to determine, subject to the aforementioned limit, the exact amount of commission payable to any one or more non executive director(s) of the Company and the manner, periodicity and interval of such payment as it may deem fit and to vary or modify the amount of commission, from time to time, as it may deem fit, provided however that such variation/ modification is within the limit of 1% (one percent) of the Net Profits of the Company as calculated under Section 198 read with Section 349 and 350 (including any modification/ re-enactment thereof) of the Companies Act, 1956 and rules made there under."

**For and on behalf of the Board
For Omaxe Ltd.**

**Sd/-
Rohtas Goel**

Chairman and Managing Director

**Place: New Delhi
Date : August 28, 2009**

Registered Office:
Omaxe Ltd.
7, LSC, Kalkaji
New Delhi-110019