

# **OMNI AX'S SOFTWARE LIMITED**

## **ANNUAL REPORT**

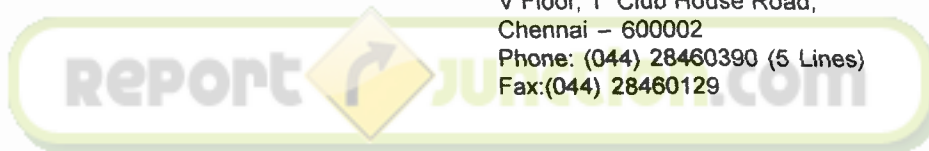
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**2005-2006**

## OMNI AX'S SOFTWARE LIMITED

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<b>BOARD OF DIRECTORS</b>	:	Mr.Shivaji Rao Mrs.Sai Lakshmi Mr.Chandan Singhi Mr.K.Ramu
<b>AUDITORS</b>	:	C.N.Srinivasan Chartered Accountant
<b>BANKERS</b>	:	Andhra bank Sowcarpet Branch Chennai – 600079
<b>REGISTERED OFFICE</b>	:	No:39,North Usman Road, Basement Building T.Nagar, Chennai – 600 017
<b>SHARE TRANSFER AGENTS</b>	:	M/s.CAMEO CORPORATE SERVICES LIMITED "Subramaniam Building " V Floor, 1 Club House Road, Chennai – 600002 Phone: (044) 28460390 (5 Lines) Fax:(044) 28460129



## OMNI AX'S SOFTWARE LIMITED

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### NOTICE

NOTICE is hereby given that the Fourteenth Annual General Meeting of the Members of Omni Ax's Limited will be held on 30<sup>TH</sup> day of September 2006 at 09:30AM at No 39, North Usman Road, Basement Building, T.Nagar, Chennai – 600 017 to transact the following business

#### ORDINARY BUSINESS:

01. To receive , consider and adopt the audited balance Sheet as at 31<sup>st</sup> March 2006 and the Profit and Loss Account for the year ended on that date and the report of the Board of Directors and auditors thereon
- 02 To Appoint a Director in place of Mr.Shivaji Rao who retires by rotation and being eligible offers himself for re-appointment
- 03 To appoint Auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Next Annual General Meeting of the company The remuneration may be fixed by the Board of Directors

#### SPECIAL BUSINESS:

#### TO CONSIDER AND IF THOUGHT FIT TO PASS WITH OR WITHOUT MODIFICATION THE FOLLOWING RESOLUTIONS AS ORDINARY RESOLUTIONS

- 04 To appoint Mr.K.Ramu as a Director who was appointed as additional director during the year and who holds office till the conclusion of this Annual General Meeting Notice of intension to move the same having been received from a member under section 257 of the Companies Act, 1956.

"RESOLVED THAT Mr.K RAMU be and is hereby appointed as a Director of the company and liable to retire by rotation "

05. To appoint Mrs.SAI LAKSHMI as a Director who was appointed as additional director during the year and who holds office till the conclusion of this Annual General Meeting Notice of intension to move the same having been received from a member under section 257 of the Companies Act, 1956

## OMNI AX'S SOFTWARE LIMITED

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"RESOLVED THAT Mrs.SAI LAKSHMI be and is hereby appointed as a Director of the company and liable to retire by rotation."

06. To appoint Mr.CHANDAN SINGHI as a Director who was appointed as additional director during the year and who holds office till the conclusion of this Annual General Meeting . Notice of intension to move the same having been received from a member under section 257 of the Companies Act, 1956.

"RESOLVED THAT Mr.CHANDAN SINGHI be and is hereby appointed as a Director of the company and liable to retire by reotation."

07. To change the Activities of the business :

" RESOLVED THAT, pursuant to Section 17 of the Companies Act and any other applicable provisions in this regard the existing main object be numbered and as "1" and some more Object Clauses mentioned herein under be included as the main objects of the Company in addition to the existing one.

2. To design, construct, build, sell, lease, lease-out, hire, hire-out, maintain, operate, dispose off, buy, sell, deal, transact Technology Parks, Export Processing Zones, Malls, Multiplexes, Shopping Complexes, Office Complexes, Commercial Complexes of all kinds, Special Export Processing Zones, Residential Complexes, Super Structure Hi Tech Parks, Infra Structures of all kinds, Properties of all kinds including real estates and to create and establish a dedicated Fund which may be open ended or close ended as the case may be for any of these purposes mentioned herein.

By Order of the Board  
For Omni Ax's software Limited

(SHIVAJI RAO)  
Director

Place: Chennai  
Date:01-09-2006

1. A MEMBER WHO IS ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE HOLDING THE MEETING.
3. The Register of Members and the Transfer of Book in respect of the Equity Shares will remain closed from 22<sup>nd</sup> September 2006 to 28<sup>th</sup> September 2006 both days inclusive.

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- 4 The Members are requested to intimate to the Registrar and Transfer Agents, Cameo Corporate Services Limited, #1 Subramaniam Building, Club House Road, Mount Road, Chennai- 600 002, change of address if any at the earliest quoting their registered folio number

### EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT,1956:

04. Mr.K.Ramu was appointed as Additional Director at the meeting of the Board of Directors held on 31-10-2005 and hold the office up to the date of the Annual General Meeting Notice has been received from a member proposing Mr K RAMU for the office of the Director
- 05 Mrs.SAI LAKSHMI was appointed as Additional Director at the meeting of the Board of Directors held on 16-6-2006 and hold the office up to the date of the Annual General Meeting Notice has been received from a member proposing Mrs SAI LAKSHMI for the office of the Director
- 06 Mr.CHANDAN SINGHI was appointed as Additional Director at the meeting of the Board of Directors held on 31-10-2006 and hold the office up to the date of the Annual General Meeting Notice has been received from a member proposing Mr CHANDAN SINGHI for the office of the Director
- 07 You are well aware that the company is facing severe competition in the Software Business It is because of Globalization of Software Industry You are also well aware that the Company is facing loss for the past years because of reasons mentioned above. Hence your directors decided to change the activity into infrastructure development Business particularly in the activities of Construction of building activities. To change the activity of business it is necessary to get approval from shareholder Hence your directors recommending the resolution. None of the directors are interested in this resolution

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By Order of the Board  
For Omni Ax's software Limited

Place: Chennai  
Date:01-09-2006

(SHIVAJI RAO)  
Director

**OMNI AX'S SOFTWARE LIMITED****STATEMENT AND REPORTS ON CORPORATE GOVERNANCE:****A MANDATORY REPORTS ON CORPORATE GOVERNANCE:****I. Company's Philosophy on Corporate Governance:**

The Company's philosophy is aimed at exhibiting maximum transparency to the investors by providing them with more information. This is done not only with the information that are to be revealed under mandatory provisions but also with those information which according to the Management and the Board are relevant to the investors and other Statutory Authorities to whom these Reports are addressed to:

**II. BOARD OF DIRECTORS:**

Name	Designation	Category	No of Board Meetings attended during 2005-06	Whether attended the Last AGM	No of Director ships in public companies	No of other Board committee s in which he/she is Member or Chairperson
1.N.Shivaji Rao	Director	Executive	8	Yes	Nil	Nil
2.Mrs.Sai Lakshmi*	Director	Non Executive	0	No	Nil	Nil
3.Mr.R.Ramu*	Director	Non Executive	0	No	Nil	Nil
4.Mr.Chandan singhi*	Director	Non Executive	0	No	1	1
5.Mr.Mohan Raj**	Director	Non Executive	8	Yes	Nil	Nil
6.Mr.A.Ravi kumar**	Director	Non Executive	8	Yes	Nil	Nil

Appointed on: Sai Lakshmi\* 16-6-2006, R. Ramu\* 31-10-2005, Ravikumar\*\* 31-10-2005, Mohan Raj\*\* 31-10-2005.

\*\* Resigned from the Board on : 31-10-2005

The Board of Directors comprise of One Executive Directors, and Three Independent Directors

**BOARD MEETINGS:**

Eight Board Meeting were held on the following dates:

30.4.2005, 30.6.2005, 25-08-2006, 30-09-2005, 31-10-2005, 31-1-2006, 30-3-2006.

None of the Directors is member in more than 10 committees or acting as Chairman of more than Five Committees.

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### III.AUDIT COMMITTEE:

#### Constitution:

The Committee consists of 3 Directors.

- |    |                    |   |          |
|----|--------------------|---|----------|
| 1. | Mr. K. Ramu        | – | Chairman |
| 2. | Mrs. Sai Lakshmi   | – | Director |
| 3. | Mr. Chandan singhi | – | Director |

The Committee is chaired by Mr.K.Ramu

#### TERMS OF REFERENCE:

The charter of the committee is a prescribed under clause 49 of the Listing Agreement viz.,

1. Oversight of Company's Financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending the appointment and removal of external auditors, fixation of audit fee and also approval of any other services.
3. Reviewing with the management the annual financial statements before submission to the Board focusing primarily on:
  - i) Any charges in accounting policies and practices.
  - ii) Major accounting entries based on exercise of judgment by Management.
  - iii) Qualification in draft audit report.
  - iv) Significant adjustments arising out of audit.
  - v) The 'Going Concern' assumption.
  - vi) Compliance with Accounting Standards.
  - vii) Any related party transaction ie., transaction of the company of material nature with promoters of the management and their subsidiaries or relatives etc., that may have potential conflict with the interest of the company at large.
4. Reviewing with management, external and Internal audit function including the structure of internal control system.
5. Reviewing the adequacy of internal audit function including the structure of Internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
6. Discussing with internal auditors any significant findings and follow up thereon.
7. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud and irregularity or a failure of internal control systems of a material nature and reporting the matter of the Board.

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- 8 Discussing with the external auditors before the audit commences, nature and scope of audit, as well as post-audit discussion to ascertain any area of concern
- 9 Reviewing the company's financial and risk management policies
- 10 Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders ( in case of non payment of declared dividend) and creditors

### Meetings and attendance:

The Audit committee met 4 (Four) times during the year i.e, on 30.04.2005, 30.6.2005, 31.10.2005 and 31.1.2006 and all the director have attended all the (Four) 4 the meetings

### IV.REMUNERATION COMMITTEE:-

#### Constitution:

The Committee consists of 3(Three ) directors

- |   |                   |   |          |
|---|-------------------|---|----------|
| 1 | Mr Chandan Singhi | - | Chairman |
| 2 | Mr.Sai lakshmi    | - | Director |
| 3 | Mr. R Ramu        | - | Director |

The committee is headed by Mr Chandan Singhi

### TERMS OF REFERENCE

The Remuneration committee has been constituted to recommend and review the remuneration packages of the Managing Director, Whole Time Directors and to formulate a broad policy for management remuneration

#### Remuneration Policy:

The Remuneration Policy as outlined by the committee aims at recognizing and rewarding performances and achievements, while fixing the remuneration of Directors, their contribution by way of their professional This policy is in tune with current national and international practices

### Meetings and Attendances:

During the year 2005-06, the committee met once i.e on 31.10.2005

#### Details of Remuneration of Directors

Name	Salary per annum	Perquisites	Commission	Contribution to Provident fund	Sitting Fees	Stock Option	Total Rs
1 Mr Shivaji Rao	140000	Nil	Nil	Nil	16000	Nil	156000
Total	140000	Nil	Nil	Nil	16000	Nil	156000



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### V. SHARE HOLDERS COMMITTEE:

Constitution:

The Committee consists of 3( Three) Directors.

1. Mr.shivaji Rao
2. Mr.Chandan Singhi.
3. Mr.K.Ramu

The Committee is headed by Mr.Shivaji Rao.

Name and designation of the Compliance Officer: Mr.Shivaji Rao

Pending Share Transfers: There are no pending transfers.

### VI. GENERAL BODY MEETING:

General Body Meeting	Date	Venue	Time	Special Resolutions Passed at AGM
AGM for the year 31.3.2005	30.09.2005	39,North usman Road, Basement Building T.Nagar, Chennai - 600017	09:30AM	No
AGM for the year 31.3.2004	30.09.2004	New No:115, (old No:54) Egmore High Road, Chennai – 600 008	12:00AM	Yes
AGM for the year 31.3.2003	30.09.2003	Hotel Palmgrove, No:5, Kodambakkam High road, Chennai – 600 001	10:00AM	Yes

### VII. DISCLOSURES:

There are no materially significant transaction made by the company with its promoters, the directors or the Management, their subsidiaries or relatives etc., which require separate disclosure. No penalties / strictures have been imposed on the company by any regulatory authority for non – compliance of any law

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### VIII. MEANS OF COMMUNICATIONS:

#### Quarterly Results:

The Company has published its quarterly Financial Results in the Following News papers:-

Quarter ended :30.6.2005:Tirinity Mirror and Makkal Kural on 29.07.2005

Quarter ended :30.9.2005: Tirinity Mirror and Makkal Kural on 30.10.2005

Quarter ended :31.12.2005: Tirinity Mirror and Makkal Kural on:31.1.2006

Quarter ended :31.3.2006: Tirinity Mirror and Makkal Kural on:1.7.2006

Company e.mail.ID: omniasssoftware@yahoo.com

#### Management Discussion and Analysis Report:

The Management Discussion and Analysis Report is included in the Director's Report and Forms part of the annual Report.( Annexure – A to the Directors Report)

### IX.GENERAL SHAREHOLDER INFORMATION:

Number of AGM	:	14 <sup>th</sup> AGM
Date	:	30 <sup>th</sup> September 2006
Day	:	saturday
Time	:	9.30AM
Venue	:	No;39, North Usman Road, Basement Building T.Nagar, Chennai – 600 017

**FINANCIAL YEAR:** April 2005 to March 2006.

**Book Closure date** 23.09.2006 to 30.09.2006 ( Both days Inclusive).

**Dividend Payment date** : Not Applicable.

### LISTING ON STOCK EXCHANGES:

The share are listed on the following Stock Exchanges:

1. The Bombay Stock Exchange Ltd, Mumbai  
**Listing Fee** : Listing Fee paid upto :2006-07  
**Stock Code:** 532340

#### Market Price Data:

The High and Low prices of shares during the year.

**52 Week High** :

**52 Week Low** :

<b>REGISTRAR AND TRANSFER AGENTS</b>	:	<b>M/s.Cameo Corporate Service Ltd,</b> <b>"Subramaiam Building"</b> <b>No"1, Boat Club House Road,</b> <b>Chennai –600001</b>
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