

OMNI AX`S SOFTWARE LIMITED

Board of Directors :	<ol style="list-style-type: none">1. N.K.Premanandhan, Whole time Director w.e.f 01.03.20102. S. Sailakshmi, Director3. Veera Mohan Arunasalam4. Gunasageran Nadeson5. Chandan Singhi (Upto 10.3.2010)6. K. Ramu (Upto 29 .09. 2009)
Auditors :	C.N. SRINIVASAN Chartered Accountant 7A, Kalinga Colony, Pt. Rajan Salai, K.K. Nagar, Chennai – 600 078.
Bankers :	Andhra Bank, Sowcarpet Branch, Chennai – 600 079. HSBC Bank 96, Radhakrishnan Salai, Mylapore, Chennai – 600 004.
Registered Office :	Ground Floor, A.S. Corporate House, No. 307, Poonamallee High Road, Kilpauk, Chennai – 600 010. (Up to 02.04.2010) No.5, Damodaran Street, Kellys, Chennai – 600 010. (w.e.f 02.04.2010)
Share Transfer Agents	Cameo Corporate Services limited, #1, Subramaniam Building, Club House Road, Mount Road, Chennai – 600 002 Ph.: (044) 28460390 (5 lines) Fax: (044) 28640129

NOTICE

EIGHTEENTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Eighteenth Annual General Meeting of the members of the Company will be held at Nalwar Thirumana Maligai, 136 (48) S.R.P.Koil Street, Agaram, Chennai - 600 082 on Thursday, 30th September, 2010 at 10.00 A.M to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31.03.2010, the Profit & Loss account for the period from 01.04.2009 to 31.03.2010 and to consider the reports of the Directors and Auditors thereon.
2. To appoint a director in place of Smt. Sailakshmi who retires by rotation and being eligible offers herself for reappointment.
3. To appoint a director in place of Shri Chandan Singhi who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors and fix their remuneration. M/s. C.N. Srinivasan, Chartered Accountant, retire at the conclusion of this Annual General Meeting and has not offered himself for reappointment. The Company has received a Special Notice from a member of the Company in terms of the provisions of the Companies Act, 1956, signifying the intention to propose the appointment of Mr. Siddharth Mehta, Chartered Accountants as the Statutory 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 at a remuneration to be fixed by the Board of Directors of the Company in consultation with them. Mr. Siddharth Mehta, Chartered Accountants have also expressed their willingness to act as the Auditors of the Company and if appointed would be in conformity with the provisions of Section 224(1B) of the Companies, Act, 1956.

SPECIAL BUSINESS

4. APPOINTMENT OF MR. N.K.PREMANANDHAN, ADDITIONAL DIRECTOR AS DIRECTOR

To consider and if thought fit pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. N.K.Premanandhan who was appointed as an additional Director of the company at the meeting of Board of Directors held on 1st March, 2010 and who holds office as such upto the date of this Annual General Meeting of the company in terms of Section 260 of the Companies Act, 1956 ("Act") and in respect of whom the Company has received a notice in writing from a Member under section 257 of the Act proposing his candidature for the office of the Director of the Company be and is hereby appointed as a Director of the Company liable to retire by rotation."

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things which may be necessary to give effect to the above resolution.”

BY ORDER OF THE BOARD OF DIRECTORS

Sd/-
N.K.Premanandhan
(Whole time Director)

Place : Chennai
Date : 07/09/2010

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.

2. A PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED ATLEAST 48 HOURS BEFORE THE GENERAL MEETING AT THE REGISTERED OFFICE OF THE COMPANY.

3. THE REGISTER OF MEMBERS AND THE SHARE TRANSFER BOOKS OF THE COMPANY WILL REMAIN CLOSED FROM THURSDAY, 23RD SEPTEMBER, 2010 TO THURSDAY, 30TH SEPTEMBER, 2010 (BOTH DAYS INCLUSIVE) IN CONNECTION WITH THE ANNUAL GENERAL MEETING.

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.

5. REAPPOINTMENT OF DIRECTORS

At the ensuing Annual General Meeting Smt. S. Sailakshmi and Shri Chandan Singhi of the Company retires by rotation and being eligible offers themselves for reappointment. Pursuant to Clause 49(VI) (A) of the Listing Agreement relating to the code of Corporate Governance, the particulars of the aforesaid Directors are given below:

Profile of Director retiring by rotation:

a) Smt S Sailakshmi

Smt. S Sailakshmi aged about 37 years is a commerce graduate and has rich and varied experience in the field of accounting, finance, industry, business and corporate management.

Smt. S Sailakshmi who joined the company on 26th June, 2006 as a Director has contributed in various ways by bringing external and wider perspective and independence to the decision making thereby contributing towards improving the efficiency of the company. She is the member of the Remuneration Committee and Chairperson of the Audit Committee, Shareholders/ Investors Grievance Committee of the Board of Directors of the Company.

The other directorships/ committee memberships of Smt. S Sailakshmi are: NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2)
OF THE COMPANIES

ACT, 1956

ANNEXURE TO THE NOTICE

The following Explanatory Statement relating to Special Business at Item Nos. 4 of the accompanying Notice sets out all material facts as required under Section 173 of the Act.

Item No. 4:

Mr. N. K. Premanandhan was appointed as an additional director by the Board of Directors of the Company pursuant to Section 260 of the Companies Act, 1956 with effect from 1st March, 2010. The Company has received a notice in writing from a member under section 257 of the Companies Act, 1956 signifying his intention to propose Mr. N K Premanandhan as a candidate for the Office of director of the Company. Aged 38 years, a graduate with an enormous experience in industry and business, his appointment as a Non-Executive Independent Director will strengthen the board. Other Directorships/Committee Memberships are NIL.

The Board recommends the above resolution for your approval.

None of the Directors of the Company except Mr. N. K. Premanandhan are concerned or interested in the above resolution.

The other directorships/ committee memberships of Shri N.K.Premanandhan are: NIL

The other Committee Memberships of Shri N.K.Premanandhan are: NIL

DIRECTORS REPORT

Your Directors are happy to present the Eighteenth Annual Report of your company together with the Audited Accounts of the Company for the Financial Year ended 31st March 2010.

FINANCIAL HIGHLIGHTS:

During the year under review, the Company has incurred a loss of Rs.20,688,856/- as against a profit of Rs.421,072/- during the previous year. The loss during the financial year was majorly due to purchase of software and increase in administration expenses almost twice compared to the previous financial year. The financial results of the Company as compared to the previous year are summarised as under:

PARTICULARS	31.03.2010	31.03.2009
Sales & Other Income	72,778,920	17,823,417
Profit / (Loss) before Depreciation and Tax	(20,493,219)	411,155
Less: Depreciation	239,926	239,926
Profit / (Loss) before Tax	(20,733,145)	171,229
Excess Provision Reversed	NIL	253,550
Provision for Deferred Tax – Asset	(44,289)	(39,227)
Provision for Fringe Benefit Tax	NIL	42,934
Profit / (Loss) after Tax	(20,688,856)	421,072
Add:Deferred Tax Provision No Longer Required	NIL	1,163,495
Add:Balance Brought Forward	(36,056,991)	(37,641,558)
Balance Carried Over to Balance Sheet	(56,745,847)	(36,056,991)
EPS Basic & Diluted	(1.20)	0.02
Weighted Average number of Shares	17,218,759	17,218,759

REGISTERED OFFICE:

The Registered Office of the Company has been changed from Ground Floor, A.S. Corporate House, No.307, Poonamallee High Road, Kilpauk, Chennai – 600 010 to No.5, Damodaran Street, Kellys, Chennai – 600 010 w.e.f. 02.04.2010 to facilitate operational convenience.

MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes & Commitments, which have occurred between the end of the financial year of the company to which the balance sheet relates and the date of the report affecting the financial position of the company.

RESERVES:

The company does not propose to carry any amount to reserves during the financial year.

DIVIDEND:

Your directors do not wish to recommend any dividend as there was a loss during the year under review.

DEPOSITS AND LOANS/ ADVANCES:

The Company has not accepted any public deposits during the financial year.

The particulars of loans/ advances and investment in its own shares by listed companies, their subsidiaries, associates etc. required to be disclosed in the annual accounts of the company pursuant to Clause 32 of the listing agreement with the company, are furnished separately.

MANAGEMENT DISCUSSION AND ANALYSIS**a) Economic Overview**

According to the estimates by the Ministry of Statistics and Programme Implementation, the Indian economy has registered a growth of 7.4 per cent in 2009-10, with 8.6 per cent year-on-year (y-o-y) growth in its fourth quarter. The growth is driven by robust performance of the manufacturing, mining, quarrying, electricity, gas, water, construction, trade, hotels, transport and communication sectors. GDP growth rate of 7.4 per cent in 2009-10 has exceeded the government forecast of 7.2 per cent for the full year. The Gross National Income is estimated to rise by 7.3 per cent in 2009-10 as compared to 6.8 per cent in 2008-09. The per capita income is estimated to grow at 5.6 per cent in 2009-10.

b) Industry Structure, Development and Outlook

According to DIT, the Indian software and services exports is expected to reach US\$ 49.7 billion in 2009-10 as compared to US\$ 47.1 billion in 2008-09, registering an increase of 5.5 per cent in dollar terms. Further, the IT services exports is estimated to grow from US\$ 25.8 billion in 2008-09 to US\$ 27.3 billion in 2009-10, showing a growth of 5.8 per cent. Moreover, according to a study published in February 2010, the Indian information technology (IT) market is expected to grow at around 15.5 per cent in 2010, on the back of growing investor confidence and favourable initiatives taken by the government. The data centre services market in the country is forecast to grow at a compound annual growth rate (CAGR) of 22.7% between 2009 and 2011. As per a report by the Internet and Mobile Association of India (IAMAI) and market research, the total number of Internet users in India reached 71 million in 2009. The number of active users increased to 52 million in September 2009 registering a growth of 19% year-on-year. According to IDC India, during January-March 2010, total PC sales in India registered a year-on-year increase of 33%.

The growth in Software Services sector continued to be broad based despite of general recession. The management is also planning diversification in areas of Infrastructures Development, Power sector etc. to improve the performance of the company and in turn enhance shareholders value.

c) Business performance and Segment Reporting

During the year under review, the company has incurred a loss of Rs. 2,06,88,856/- as against a profit of Rs. 421,072/- during the previous year. The loss during the year under review is majorly due to purchase of software and loss on sale of investments in securities. The performance of the company is expected to improve during the years to come with increasing efforts being made in the direction of improving the working efficiency of the company.

The company operates in one segment viz., Software Development

d) Internal Control System and its adequacy

The system of internal control has been established to provide reasonable assurance of safeguarding assets and maintenance of proper Accounting records and its accuracy. The business risks and its control procedures are reviewed frequently. Systems audit is also conducted regularly to review the systems with respect to Security and its Adequacy. Reports are prepared and circulated to Senior Management and action taken to Strengthen controls where necessary.

e) Risk Management

Risk evaluation and management is an ongoing process in the company.

f) Human resources and Industrial relations

Your company continues to have cordial relations with its employees.

DIRECTORS

Smt. S Sailakshmi, Director of the company retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers herself for reappointment. Shri N.K.Premchandhan has been appointed as an additional director on 1st March 2010 by the Board of Directors in terms of Section 260 of the Companies Act, 1956. He holds office upto the date of the ensuing Annual General Meeting of the Company to be held on 30th September, 2010. The requisite notices together with necessary deposits have been received from members pursuant to section 257 of the Companies Act, 1956 proposing the appointment of N. K. Premchandhan as director of the company. Shri K. Ramu and Shri Chandan Singhi, Directors resigned from the Board of Directors of the Company with effect from 29th September 2009 and 10th March 2010 respectively. The Board places on record their sincere and deep appreciation for valuable services rendered to the company.

AUDITORS:

M/s. C.N. Srinivasan, Chartered Accountant, Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting of the Company and have not offered themselves for reappointment at the ensuing Annual General Meeting. The Board of Directors place on record their services and support rendered to the Company.

M/s Siddharth & Mehta, Chartered Accountants, Chennai is proposed to be appointed as the Statutory Auditors of the Company. The Company has received a Special notice from a member of the Company in terms of the provisions of the Companies Act, 1956, signifying the intention to propose the appointment of M/s Siddharth & Mehta, Chartered Accountant as the Statutory Auditors of the company from the conclusion of the ensuing Annual General Meeting until the conclusion of the next Annual General meeting. M/s Siddharth & Mehta, Chartered Accountants have also expressed their willingness to act as the Auditors of the Company and if appointed would be in conformity with the provisions of section 224(1B) of the Companies Act, 1956 and the Company has obtained that their appointment if made will be within the limits specified therein.

AUDITORS REPORT:

The notes on accounts are self explanatory to the comments made by the Auditors in their Report and therefore do not call for any further explanations.

CORPORATE GOVERNANCE:

Your Company has always striven to incorporate appropriate standards for good corporate governance. The company's philosophy of Corporate Governance 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.

A separate report on Corporate Governance is produced as a part of the Annual Report of the Company.

The Auditors of the Company have certified that conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement are complied by the Company and their Certificate is annexed to the Report on Corporate Governance.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information regarding conservation of energy and technology absorption as required under Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable to your company. There were no foreign exchange earnings and outgo during the financial year.

PARTICULARS OF EMPLOYEES U/S 217(2A) OF THE ACT:

None of the employees have received remuneration in excess of the sum prescribed u/s 217(2A) of the Companies Act, 1956.

GOING CONCERN:

The Directors consider on the basis of current financial results, future projections and infrastructure available that the company has adequate resources to continue the operational existence in the foreseeable accounts and therefore, the accounts have been prepared on a going concern basis.

DIRECTORS RESPONSIBILITY STATEMENT

The Board of Directors hereby declare:-

- (i) that in preparation of accounts, applicable accounting standards have been followed or where departure has been made, explanation relating to material departures;
- (ii) that directors have selected such accounting policies and applied them and made judgments and estimates that are reasonable and prudent to give a true and fair view of state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- (iii) that Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- (iv) that the directors had prepared Annual Accounts on a Going Concern basis.

COMPANY SECRETARY :

The appointment of Whole time Company Secretary is under consideration of the Company. The company has been availing services of practicing company secretary from time to time to ensure compliance of the provisions of the applicable acts and statutes. Also the Annual Return of the Company is being certified by practicing company secretary from year to year and the company is also taking certifications from them for Stock Exchange Compliances.

CAUTIONARY STATEMENT :

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

ACKNOWLEDGMENT

Your directors wish to place on record their deep appreciation of the dedication and commitment of employees to the growth of your company during the year. Your directors also express their sincere gratitude to the bankers, consultants, Auditors, customers and the shareholders for their continued patronage and cooperation.

FOR AND ON BEHALF OF THE BOARD

Sd/-

(N.k.Premanandhan)
Whole time Director

Sd/-

(S. Sailakshmi)
Director

Date: 07/09/2010

Place: Chennai