

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)

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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

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 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,

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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: