

COMMEX TECHNOLOGY LIMITED

Annual Report 2011-2012



12th Annual Report

BOARD OF DIRECTORS

Ketan Sheth
Kishore Hegde
Madhukar Nath Chaturvedi

Chairman & Managing Director
Non-Executive & Independent Director
Non-Executive & Independent Director

AUDITORS

Gadgil & Co., Chartered Accountants
118-B, Mittal Tower
210, Nariman Point
Mumbai-400 021

COMPANY SECRETARY

Vineet Kakkad

BANKERS

ICICI Bank Limited
HDFC Bank Limited
Abu Dhabi Commercial Bank
State Bank of India

REGISTERED OFFICE

Exchange House
Millennium Business Park
Mahape
Navi Mumbai- 400710
Tel: +91 (22) 2778 0045
Fax: +91 (22) 2778 0046
Email: investor@commextechnology.com
Website: www.commextechnology.com

REGISTRAR AND SHARE TRANSFER AGENT

Universal Capital Securities Private Limited
21, Shakil Niwas, Opp. Satya Saibaba Temple
Mahakali Caves Road, Andheri- (East)
Mumbai-400093
Tel: +91 (22) 2825 7641
Fax: +91 (22) 28211996
Email: info@unisec.in
Website: www.unisec.in

CORPORATE IDENTIFICATION NUMBER (CIN):

L72900MH2000PLC123796

Twelveth Annual General Meeting on Friday, the 28th day of September, 2012 at 10.00 AM at Event Banquet, Near Filmistan Studio, S.V. Road, Goregaon West, Mumbai 400062

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NOTICE

NOTICE is hereby given that the Twelveth Annual General Meeting of the members of Commex Technology Limited (Formerly known as IT People (India) Limited) will be held on Friday, the 28th day of September, 2012 at 10.00 a.m. at Event Banquet, Near Filmistan Studio, S.V.Road, Goregaon West, Mumbai 400062 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as on 31st March 2012 and Profit & Loss Account for the year ended as on that date, together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Madhukar Nath Chaturvedi, who retires by rotation and being eligible, offers himself for reappointment.
3. To declare dividend on Equity shares for the financial year ended on 31st March, 2012.
4. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution

“RESOLVED THAT M/s. Gadgil & Co., Chartered Accountants, Mumbai (Registration No. 102876W) be and is hereby appointed as 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 on such remuneration as shall be fixed by the Board of Directors.”

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 the provision of Section 372A and other applicable provision of the Companies Act, 1956 (including any

modification(s) or re-enactment thereof, for the time being in force and subject to the consent and approval of the Reserve Bank of India (RBI) under Foreign Exchange Management Act, 1999 if required, or any other statute, Securities and Exchange Board of India (SEBI) or such authorities, if required and/or in accordance with the guidelines and notification issued by SEBI, Government, etc. and such other approval/permissions as may be necessary under any other statute for the time being in force and subject to the approval/consent of such appropriate authorities, if any, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include any committee constituted by the Board or any other person(s) authorised by the Board to exercise the power conferred on the Board by this Resolution to make Loans or Investments, in one or more tranches by subscription, purchase or otherwise in subsidiary(ies)/ any body corporate in India or abroad (existing or which may be promoted/incorporated), in any kind of securities or by providing of guarantee or security in connection with a loan made by any other person to any subsidiary(ies)/ any body/ bodies corporate in India or abroad (existing or which may be promoted / incorporated) for global business expansion and other growth initiatives in excess of the limits prescribed in Section 372A of the Companies Act, 1956 but subject to a maximum limit of ₹1000 Crores (Rupees One Thousand Crores Only)".

"RESOLVED FURTHER THAT any of the Director be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

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

"RESOLVED THAT, in supersession of the previous resolution passed in the meeting of the Members of the Company held on 28th August, 2009 pursuant to section 293 (1) (d) of the Companies Act, 1956, thereby limiting the borrowing powers to the Board of Directors of the Company up to ₹ 500 Crores (Rupees Five Hundred Crores only), the consent of the Company be and is hereby accorded pursuant to Clause (d) of Sub-section (1) of Section 293 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), and subject to compliance of other applicable Acts, Rules and Regulations as may be in force, the Company hereby accords it's consent to the Board of Directors of the Company (herein after called "Board") for borrowing any sum or sums of money from time to time, as it may think fit, from any one or more persons, firms, bodies corporate, or financial institutions whether by way of cash credit, advance or deposits, term or project loans of bills discounted or otherwise Company's assists and properties, and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties, whether movable or immovable, or any of the undertakings of the Company not withstanding that the monies to be borrowed, together with moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of the business), will or may exceed the aggregate of the paid-up capital of the Company and it's free reserves, that is to say, reserves not set apart for any specific purpose, but however that, the total amount up-to which moneys may be borrowed by the Board of Director and outstanding at any time shall not exceed the sum of ₹ 600 Crores only (Rupees Six Hundred Crores only), exclusive of interest."

"RESOLVED FURTHER THAT the Board be and is hereby authorised for borrowing from time to time as it may think fir, any sum or sums of money but not exceeding ₹ 600 Crores (Rupees Six Hundred Crores Only), including moneys already borrowed by the Company) on such security and on such

terms and conditions as the Board may deem fit, by way of loans from or issue of Bonds, debentures or other securities whether convertible into equity/ preference shares and/or securities with or without detachable warrants with a rights exercisable by the warrants holder(s) to convert or subscribe to equity shares/ preference shares to banks(s), Financial, other Institution(s), Mutual Funds(s), Non Resident Indians (NRI), Foreign Institutional Investors (FIIs) or any other persons (s) body(ies) Corporate, etc., whether shareholders of the Company or not."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby further authorised to execute such deeds of debentures and the debentures trust deeds or mortgage, charge, hypothecation, lien, promissory note, deposit receipts and other deeds and instruments or writings as they may think fit, and containing such conditions and covenants as the directors any think fit."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and thing as may be deemed expedient and necessary to give effect to the above resolution."

Date: 30th August, 2012

Place: Navi Mumbai

By Order of the Board of Directors

sd/-

Ketan Sheth

Chairman & Managing Director

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Corporate Members, Societies, partnership firms, etc. intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. The relevant explanatory statement pursuant to section 173(2) of the Companies Act, 1956 setting out the material facts concerning the special Business mentioned under item nos. 5 & 6 of the notice are annexed hereto.
4. Members/Proxies should bring duly filled Attendance Slips sent herewith to attend the meeting.
5. The Annual Report of the Company is also available on the Company's website at [www. commextechnology.com](http://www.commextechnology.com)
6. The Company is concerned with environment and utilizes natural resources in a sustainable way. Recently the Ministry of Corporate Affairs (MCA), Government of India through its circular Nos. 17/2011 and 18/2011 dated 21st April, 2011 and 29th April, 2011 respectively, has allowed the companies to send official documents to their shareholders electronically as a part of green initiatives in corporate governance. The Company recognizes the spirit of the circular and henceforth proposes to send documents like Notice convening General Meeting, Directors' Report, Auditors' Report etc. to the email address provided by you to the depositories. We request you to update your email address depository participant to ensure that the annual report and other documents reach you on your preferred email.
7. The Register of Members and the Shares Transfer Books of the Company will be closed from 26th September, 2012 to 28th September, 2012 (both days inclusive).

8. The register of Directors Shareholding, maintained under section 307 of the Companies Act, 1956 will be available for inspection by the members at the meeting.
9. Members are requested to address all the documents, transfer deeds, demat requests, and other communications with respect to shares in physical mode to the Registrar & Share transfer Agents of the Company, M/s. Universal Capital Securities Private Ltd., directly quoting their full name, Folio No. and Name of the Company.
10. As per Securities and Exchange Board of India (SEBI) notification, submission of Permanent Account Number (PAN) is compulsorily required for participating in the securities market, deletion of name of deceased shareholder or transmission/transposition of shares. Members holding shares in dematerialized mode are requested to submit the PAN details to their Depository Participant, whereas Members holding shares in physical form are requested to submit the PAN details to the Company's Registrar and Transfer Agents.
11. Members holding shares in multiple folios in the identical order of names are requested to consolidate their holdings into one folio and intimate the same to our R&T Agents.
12. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Compliance officer at least ten days in advance of the meeting so that the information required can be made readily available at the meeting to the extent possible.
13. Members are requested to intimate all changes pertaining to their Bank details, ECS, mandates, nominations, power of attorney, change of address/notice, etc.:
 - a. To their Depository Participants (DPs) in respect of their electronic share accounts.
 - b. To the Company's Registrar & Share Transfer Agents Universal Capital Securities Private Limited in respect of their physical share folios, if any.
14. The dividend, as recommended by the Board, if declared at the Annual General Meeting will be paid on or after 28th September, 2012 to those persons or their mandate :

- a. Whose names appear as Beneficial Owners as at the end of the business hours on Tuesday, 25th September, 2012 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
 - b. Whose names appear as members in the register of members of the Company after giving effect to valid share transfers in physical form lodged with the Company/ Registrar and Share Transfer Agents on or before Tuesday, 25th September, 2012.
15. Documents referred to in any of the items of the notice are available for inspection at the registered office of the Company up to 28th September, 2012 on all working days, except Sundays, during business hours of the Company.
 16. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
 17. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the shares certificates to R & T, for consolidation into a single folio.

EXPLANATORY STATEMENT IN RESPECT OF ITEM NOS. 5 & 6 OF THE NOTICE PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO.5

The Company is constantly reviewing opportunities for expansion of its business operations either directly or through its subsidiaries/ joint ventures/associate companies/bodies India or abroad (existing or which may be promoted) and would, therefore, be required to provide financial support by way of loan(s)/ and/or guarantee(s) and/or security(ies) / investment in securities of its subsidiaries/ jointventures / associate companies / bodies corporate, in order to achieve greater financial flexibility and to enable optimal financial structuring to facilitate speedy implementation of various projects of such Companies.