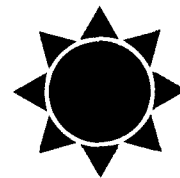


6th Annual Report

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IKF Technologies Limited



Annual Report 2004-2005

BOARD OF DIRECTORS

| | |
|-------------------------|---------------------|
| Dr. R. P. Singh | Chairman |
| Mr. Sunil Kumar Goel | Whole Time Director |
| Mr. Pradeep Dutta | Executive Director |
| Mr. Pradeep Kumar | Director |
| Mr. Susaant Kondapaneni | Director |
| Mr. Kale Bhavani Prasad | Director |
| Mr. Sasi Bhusan Raju | Director |
| Mr. Mukesh Kumar | Director |

COMPANY SECRETARY

Mayank Verma

BANKERS

ICICI Bank, Panjagutta Branch, Hyderabad
ICICI Bank, Salt Lake City, Kolkata

AUDITORS

Hanumaiah & Co.,
Chartered Accountants,
1&2 Ground, RAM'S VSR Apartments,
Mogalrajpuram,
VIJAYAWADA – 520 010 (A.P)

REGISTRAR AND SHARE

TRANSFER AGENT

Bigshare Services Pvt. Limited
E-2/3, Ansa Industrial Estate,
Sakivihar Road, Sakinaka,
Andheri (East) MUMBAI – 400 072.

LISTING

The Stock Exchange, Mumbai
The Calcutta Stock Exchange Asso. Ltd.
The Hyderabad Stock Exchange Ltd.

REGISTERED OFFICE

5th Floor,
Bhavaraju Towers,
Srinagar Colony,
Hyderabad- 500 073

ANNUAL GENERAL MEETING

Date : 16th September, 2005
Time : 11.00 A.M.
Day : Friday
Venue : The Federation of Andhra
Pradesh Chamber of
Commerce and Industry,
Federation House, 11-6-841
Red Hills, P. B.: 14
Hyderabad- 500 004

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5th August, 2005

Dear Shareholders,

At the outset, I wish to thank each and every one of you for your continued support to the company. The Board of your company has identified and embarked upon activities in the field of biofuel and business process services, which offer tremendous potential in the future.

I feel honored and privileged to have been provided this opportunity to lead your company and wish to thank all of you for reposing faith and confidence in me at this critical juncture in the life of the company. I wish to assure you of my utmost commitment and effort to live up to your expectations.

In the back drop of the challenges and opportunities, let me now turn to some of the steps we are taking to help the company to achieve new heights.

Your company has set up its fully functional State-of-Art Contact Center in Kolkata and is successfully running processes for clients across USA, UK and Australia. Your Company has also acquired 100 Seater Contact Center in South Africa and is also entering into an exclusive tie-up with Avaya and uses Avaya's Products and technologies at its contact center.

As you are already aware that your company is the first listed company to enter in the area of Bio-fuel. The company has selected 15000 hectares of land in Meghalaya, started plantation of Jatropa and expects to produce Bio-fuel within 2 years. This challenging "Ratanjyot project" will not only create rural employment but also will help to save foreign exchange. The company is negotiating for technical tie up with leading global companies for providing technology for the extraction of oil from "Jatropa".

As I take stock of strengths of the company that we use as foundation to build upon, nothing stands out as much as the quality & commitments of our people, our strong culture of quality and excellence amidst all our challenges that we face in the marketplace. I am happy to state that we have continued to maintain our record of flawless delivery to our customers and our constant focus on quality. I look forward to leverage this to lead the company into a new phase of growth, profitability and excitement.

I assure each and every one of you of our executive team's commitment to do every thing we can to put "IKF Technologies Ltd." on the path of significant growth and profitability. Yes, the times are different, the challenges are different, However, with your continuous support, I am confident that we can, and we will succeed

Best regards,

Sd/-

Dr. R. P. Singh

Chairman



NOTICE

Notice is hereby given that the Sixth Annual General Meeting of the Members of the "IKF TECHNOLOGIES LIMITED" will be held on Friday the 16th day of September, 2005 at 11.00 A.M. at The Federation of Andhra Pradesh Chambers of Commerce and Industry, Federation House, 11-6-841 Red Hills, P.B.: 14, Hyderabad – 500 004 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2005, Profit and Loss account for the year ended on that date, and the report of Board of Directors' and Auditors' thereon.
2. To appoint director in place of Mr. Susaant Kondapani who retires by rotation and being eligible offers himself for re-appointment
3. To consider and if thought fit, to pass with or without modification(s) the following resolution, as an ordinary resolution.

"RESOLVED THAT as per the provisions of Section 225 and all other applicable provisions of the Companies Act, 1956 and the Articles of Association of the Company, M/s. Agarwal Vishwanath & Associates, Chartered Accountants, Kolkata be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company for audit of Accounts for the year ended 31st March, 2006 at such remuneration as may be decided by the Board of Directors and who have given their certificate under Section 224(1B) of the Companies Act, 1956 about their eligibility to be so appointed in place of M/s Hanumaiah & Co., Chartered Accountants, Vijayawada who have expressed their inability to continue as Auditors of the Company ".

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification (s) the following resolution, as an ordinary resolution.

"RESOLVED THAT Mr. Pradeep Kumar who was appointed as an additional director of the Company by the Board of Directors, and who cease to hold office under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received notices in writing from member proposing his candidature for the office of Director under section 257 of the Act, be and is hereby appointed as Director of the Company; liable to retire by rotation.

5. To consider and if thought fit, pass with or without modification (s) the following resolution, as an ordinary resolution.

"RESOLVED THAT Mr. Mukesh Kumar who was appointed as an additional director of the Company by the Board of Directors, and who cease to hold office under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received notices in writing from member proposing his candidature for the office of Director, under section 257 of the Act, be and is hereby appointed as Director of the Company, liable to retire by rotation.'

6. To consider and if thought fit, to pass with or without modification (s) the following resolution, as an ordinary resolution.



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"RESOLVED THAT Mr. Pradeep Dutta who was appointed as an additional director of the Company by the Board of Directors, and who cease to hold office under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received notices in writing from member proposing his candidature for the office of Director, under Section 257 of the Act, be and is hereby appointed as Director of the Company, liable to retire by rotation.

7. To consider and if thought fit, to pass with or without modification (s) the following resolution, as an ordinary resolution.

"RESOLVED THAT Mr. Kale Bhavani Prasad who was appointed as an additional director of the Company by the Board of Directors, and who cease to hold office under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received notices in writing from member proposing his candidature for the office of Director, under Section 257 of the Act, be and is hereby appointed as Director of the Company, liable to retire by rotation.

8. To consider and if thought fit, to pass with or without modification (s) the following resolution, as an ordinary resolution.

"RESOLVED THAT Dr. R. P. Singh who was appointed as an additional director of the Company by the Board of Directors, and who cease to hold office under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received notices in writing from member proposing his candidature for the office of Director, under Section 257 of the Act, be and is hereby appointed as Director of the Company, liable to retire by rotation.

9. To consider and if thought fit, pass with or without modification (s) the following resolution, as a special resolution

"Resolved that pursuant to the provisions of section 17 of the Companies Act, 1956, and other applicable provisions, if any, and subject to confirmation / approval by the Hon'ble Company Law Board (CLB) and other authorities, if any, the registered office of the Company be shifted from the state of Andhra Pradesh to the State of West Bengal.

Resolved further that Clause II of the Memorandum of Association of the Company be and is hereby substituted with the following new Clause:

II. The Registered Office of the Company will be situated in the State of West Bengal.

Resolved further that the Board of Directors of the Company be and is hereby authorised to make necessary application and/or petition with the Hon'ble Company Law Board and any other relevant authorities, if any, and to agree to such conditions or modifications that may be imposed, required or suggested by CLB or other authorities, or that may otherwise be deemed fit or proper by the Board and to settle all questions or difficulties that may arise with regard to the aforesaid in such manner as it may determine in its absolute discretion and to take such steps and to do all such acts, deeds, matters and things as may be required, necessary, proper or expedient, to give effect to this resolution.

Resolved further that the Board of Directors of the Company be and is hereby authorised to delegate all or any of the previously mentioned powers/authorities to any committee of Directors and/or officers or to any one or more directors, officers, advisors or consultants of the Company."

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



“Resolved that subject to the provisions of the Memorandum and Articles of Association of the Company, section 81(1A) of the Companies Act, 1956, guidelines issued by the Securities & Exchange Board of India (SEBI), the Foreign Exchange Management Act, 1999, and other applicable provisions, if any, and subject to such consents and approvals as may be required and subject further to such conditions and modifications as may be prescribed in granting such consents, approvals and subject to such conditions as may be imposed by the SEBI which may be agreed to by the Board of Directors of the Company at its sole discretion (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution), the consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot equity shares, debentures, bonds, instrument which is fully or partly convertible into Equity Shares, warrants whether in Indian Rupee or any foreign currency (hereinafter collectively referred to as “Securities”), secured or unsecured, or any other instruments, to any person, whether or not the members of the Company, including the Promoters of the Company, their Friends, Relatives & Associates, Business Associates, employees (including directors & workers) of the Company and its group companies, Corporate Bodies, Mutual Funds, Financial Institutions, Banks, Foreign Institutional Investors, Non Resident Indians, Foreign Nationals, Insurance Companies, Pension Funds, Portfolio Managers, etc., by way of public issue, right issue, Global Depository Receipts (GDR), American Depository Receipts (ADR) reservation on competitive basis, reservation on firm allotment basis, private placement, preferential allotment basis or a combination thereof at such price or prices so however that the total amount raised through the aforesaid Securities shall be up to Rs. 50 Crores subject to however, the total aggregate of such securities placed in the International Market will be up to Rs. 50 Crores when converted into Indian Rupees at the current prevailing market conversion rate of US Dollars or any foreign currency to Indian Rupee and on such terms and conditions or in such manner as the Board may in its absolute discretion think fit, in consultation with the Lead Managers, Advisors and/ or such other persons and on such terms and conditions including the ratio in which such Securities may be offered, issued and allotted to the existing shareholders, the number of Securities to be issued, face value of the Securities, rate of interest, premium, number of equity shares to be allotted on conversion, exercise of rights attached with warrants, ratio of exchange of shares and/ or warrants and/ or any other financial instruments, period of conversion, fixing of record date or book closure and other related or incidental matters.

Resolved further that in case of any Equity Linked Securities Issue/ Offer, the Board be authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any such Securities referred to above or as may be in accordance with the terms of the offer, all such shares would rank pari passu inter se, with the then existing Equity Shares of the Company in all respects except dividend, if any, which shall be paid proportionately i.e. from the date of its allotment.

Resolved further that for the purpose of giving effect to the above, the Board be and is hereby authorized to determine the form, terms and timing of the issue(s) including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted, issue price, face value, premium amount on issue/ conversion of securities / exercise of warrants/ redemption of Securities, rate of interest, redemption period, listings on one or more stock exchanges in India and/ or abroad as the Board in its absolute discretion deems fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues in India and/ or abroad, to do all acts, deeds, matters and things and to settle any questions or difficulties that may arise in regard to the issue(s).

Resolved further that the Board of Directors or Committee thereof be and is hereby authorised to fix differential



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pricing on different mode of issue.

Resolved further that for the purpose of giving effect to the above resolution the Board and the committee thereof be and is hereby authorized on behalf of the Company to do all or any of such acts, deeds, matters and things as it may in its discretion deem necessary or desirable for such purpose including but without limitation to enter into under-writing, marketing, depository, custodian and any other arrangements or agreements and to remunerate all other agencies by way of commission, Brokerage, fees or the like and also to seek the listing of such securities in any one or more of the International/Indian Stock Exchanges including National Stock Exchange (NSE) with power to act on behalf of the Company and to settle such questions, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its discretion deem fit.

Resolved further that in case of any over subscription of the issue, the Board, be and is hereby authorized to retain such of the amount and issue and allot Securities, as may be permitted in accordance with applicable laws, rules, and provisions in consultation with the Stock Exchanges.

Resolved further that the Board be entitled to vary, modify alter any of the foregoing terms and conditions to conform with those as may be approved by SEBI, RBI or any other appropriate authorities and department.

Resolved further that for the purpose of giving effect to the above the Board be and is hereby authorized to do all things necessary for the purpose of giving effects to the issue and allotment of said Securities/ Equity Shares and to take such action or give such directions as may be necessary or desirable and to accept any modifications in the proposal and terms of the issue including the price of the Equity Shares to be so issued or to be issued against or conversion of such Securities or the ratio or number in which the New Equity Shares or Securities are to be offered which may result in a change in the total amount of the issue as may be considered necessary by the Board or as may be prescribed in granting approvals to the issue and which may be acceptable to the Board and to decide the Basis of Allotment and to settle any question or difficulty that may arise in regard to the Issue and Allotment of the New Equity Shares or Securities or on conversion of said Securities into Shares or on issue of Shares against such Securities.

Resolved further that the Board be and is hereby authorized to take all necessary actions to give effect to this resolution and to delegate to a Committee of Directors or any one of the Director, all or any of its powers and authorities vested in it in terms of this resolution as may be permitted by Law.

By Order of the Board

Sd/-xxx

(Mayank Verma)

Company Secretary

Place: Hyderabad

Date: 5th August, 2005



NOTES

1. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the Special Business is annexed thereto.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him self and the proxy need not be a member.
3. Instrument of proxy in order to be effective must be deposited at the Company's Registered Office not less than forty eight hours before the meeting.
4. The Register of Members will remain closed from 14.09.2005 to 16.09.2005 (both days inclusive). The Share transfer books of the Company will also remain closed for the aforesaid period.
5. The Members are requested to send their consent for item No. 9 mention in the Notice through postal ballot.
6. Members desiring to seek any information on the annual accounts are requested to write to the Company at an early date to enable compilation of information.
7. The members are requested to –
 - a. Intimate to the Share Transfer Agents of the Company / Depository Participants changes, if any, in their Registered Addresses at an early date.
 - b. Quote Ledger Folio / Client ID in all the correspondences.
8. Bring the copy of the Annual Report and Attendance Slip to the Annual General Meeting
9. Under Section 109A of the Companies Act, 1956 shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form 2B (which will be made available on request) to the Registrar & Share Transfer Agents, Bigshares Services Pvt. Ltd.
10. Appointments and Re-appointments of Directors:
 Information on Directors seeking appointments / re-appointments and their brief resume is given in the report of Corporate Governance in terms of Clause 49 of the listing agreement with the stock exchanges forming part of annual report

By Order of the Board

Sd/-xxx

(Mayank Verma)

Company Secretary

Place: Hyderabad

Date: 5th August, 2005



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ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956.

Item No. 4.

Mr. Pradeep Kumar was appointed by the Board of directors as an Additional Director of the Company at its meeting held on 30-03-2005 pursuant to Section 260 of the Companies Act, 1956. Mr. Pradeep Kumar will hold office as an additional director up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing along with a deposit of Rs. 500/- from member proposing the candidature of Mr. Pradeep Kumar for the office of Director of the Company under the provisions of Section 257 of the Companies Act, 1956.

Your Directors recommend the resolution for your approval.

Mr. Pradeep Kumar is deemed to be concerned or interested in the resolution as it pertains to his appointment. None of the other Directors of the Company is, in any way, concerned or interested in the said resolution.

Item No. 5.

Mr. Mukesh Kumar was appointed by the Board of directors as an Additional Director of the Company at its meeting held on 25-01-2005 pursuant to Section 260 of the Companies Act, 1956. Mr. Mukesh Kumar will hold office as an Additional Directors up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing along with a deposit of Rs. 500/- from member proposing the candidature of Mr. Mukesh Kumar for the office of Director of the Company under the provisions of Section 257 of the Companies Act, 1956.

Your Directors recommend the resolution for your approval.

Mr. Mukesh Kumar is deemed to be concerned or interested in the resolution as it pertains to his appointment. None of the other Directors of the Company is, in any way, concerned or interested in the said resolution.

Item No. 6.

Mr. Pradeep Dutta was appointed by the Board of directors as an Additional Director of the Company at its meeting held on 25-01-2005 pursuant to Section 260, of the Companies Act, 1956. Mr. Pradeep Dutta will hold office as an Additional Directors up to the date of the ensuing annual General Meeting. The Company has received a notice in writing along with a deposit of Rs. 500/- from member proposing the candidature of Mr. Pradeep Dutta for the office of Director of the Company under the provisions of Section 257 of the Companies Act, 1956.

Your Directors recommend the resolution for your approval.

Mr. Pradeep Dutta is deemed to be concerned or interested in the resolution as it pertains to his appointment. None of the other Directors of the Company is, in any way, concerned or interested in the said resolution.