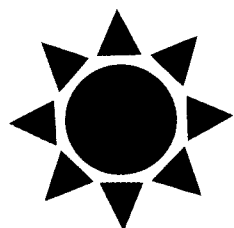
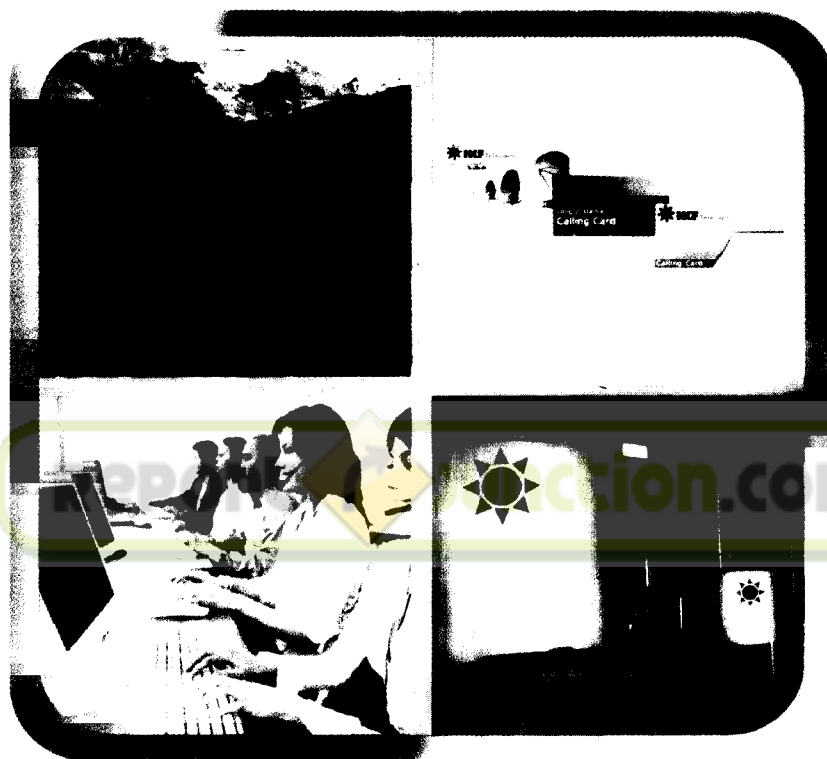


7th

Annual Report

2005-06



IKF Technologies Limited



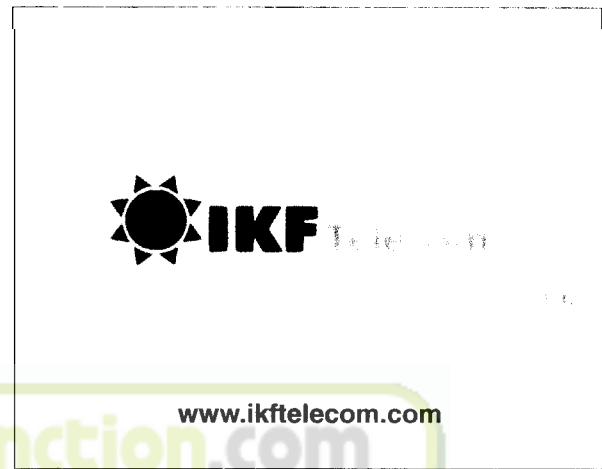
Bio Fuel: The Indispensable Replacement For Diesel.

GROUND BREAKING GROWTH

Steps towards telecom



IKF Calling Card



IKF website



Office at Noida



Business Through Call Centres

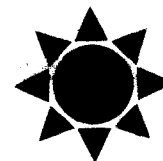
IKF Technologies Limited



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IKF Technologies Limited



Board of Directors

Dr. R. P. Singh

Chairman

Mr. Sunil Kumar Goel

Whole Time Director

Mr. Pradeep Dutta

Executive Director

Mr. Pradeep Kumar

Director

Dr. A.P. Saxena

Director

Mr. Mukesh Kumar

Director

Mr.J.P Dubey

Director

COMPANY SECRETARY

Ms. Deepti Chawla

BANKERS

ICICI Bank

UTI Bank

Standard Chartered Bank

AUDITORS

M/s. Agarwal Vishwanath & Associates

Chartered Accountants,

7-B Dacres Lane,

Kolkata-700069

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Pvt. Limited

E-2/3, Ansa Industria

Sakivihar Road Sakinaka,

Andheri (East) MUMBAI-400072

Report Junction.com

LISTING

The Stock Exchange, Mumbai

The Calcutta Stock Exchange Asso. Ltd.

The Hyderabad Stock Exchange Ltd.

ANNUAL GENERAL MEETING

Date : 28th September, 2006

Time : 11.00 A.M.

Day : Thursday

Venue : Rang Durbar Hall ,
89C Moulana Abul Kalam Azad,
Sarani, Kolkata-700054

REGISTERED OFFICE

Rashmi Building Main Block ,2nd Floor,

Plot No.:XI- 16 ,Block EP & GP

Sector-V, Kolkata-700091

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Chairman's Message

Dear Shareholders,

I have been associated with the Company for a year now and have got the opportunity to lead its way gradually but steadily towards the path of progress in which the Company encountered innumerable obstacles, challenges but with the consistent perseverance, determination and efforts put by every one in the company we managed to stand out as solid as a rock. During the year, the Company entered into the field of biofuel and made substantial investments by acquiring or taking on lease several hectares of land in Meghalaya and Rajasthan and demonstrated its commitment to shareholders by raising Jatropha nursery for distribution to poor farmers and tribals and going for Jatropha plantation in a big way in Meghalaya which are expected to yield results in the coming years. The Company has signed an agreement with Indian Oil Corporation Limited for providing technical assistance for conversion of Jatropha oil into bio-fuel. The Company is exploring to expand its activities in Gujarat by acquiring land for plantation and initiating to set up refinery at Gujrat with a capacity of 1,00,000 tonnes per annum.

The Company's foray into the field of Telecom by launch of its calling card business that it intends to market in the international platform will help to improve the Company's performance in the long term. In order to pursue its global vision it is imperative for the Company to expand its global footprint. To facilitate this action, a 100% subsidiary has been incorporated in Pretoria, South Africa to tap the uncluttered South African market. These are some of the initiatives that the Company has taken to improve its performance in the long term.

Our Company strongly believes that the real assets of the company are our team of dedicated and committed employees united by a common vision, ethos and culture forming the backbone of the Company. We have been continuously focusing on staff welfare on all parameters. I am indeed proud that we have built up an enviable skill base with the right mind set and attitude, which I am sure, would guarantee a future for themselves and our Company. With the various initiatives underway and planned for 2006, the Company should be able to record an improved performance in 2006, capitalizing on the overall, newly emerging opportunities.

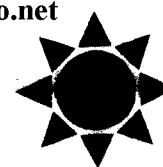
The Independent Directors of the Company have been working diligently through Audit Committee, Shareholders Transfer and Grievance Committee to scrutinize policies and proposals mooted by the operating management as well as provide independent inputs to strengthen the Company's worthiness on long-term basis.

I sincerely thank all of you for continuing to repose confidence in the Company's Directors as well as in the operating management. The strength of our Company increases due to the continued support of our Bankers, Vendors, Business Associates and investors like you without whose support we would not be, where we are today.

I can assure you that our Company progress will be gradual but steady, which will reap good results for you in the coming years.

Best Regards,

Dr.R.P Singh
Chairman



Notice

Notice is hereby given that the 7th Annual General Meeting of the Members of the Company will be held on Thursday, 28th September, 2006 at 11.00 A.M. at Rang Durbar Hall, 89C Moulana Abul Kalam, Sarani, Kolkata-700054 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2006 and Profit and Loss Account for the year ended on that date together with the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr Mukesh Kumar, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr Pradeep Dutta, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting and to authorize the Board to fix their remuneration.

Special Business:

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

“Resolved that Dr A P Saxena who was appointed as an Additional Director of the Company to hold office till the date of the ensuing Annual General Meeting, be and is hereby appointed as an ordinary Director of the Company whose office shall be liable for determination through retirement by rotation.”

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

“Resolved that Mr J P Dubey who was appointed as an Additional Director of the Company to hold office till the date of the ensuing Annual General Meeting, be and is

hereby appointed as an ordinary Director of the Company whose office shall be liable for determination through retirement by rotation.”

7. 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 provisions of Section 314 and other applicable provisions, if any, of the Companies Act, 1956 the consent of the members of the Company be and is hereby given for appointment of Dr A P Saxena as the Chief Operating Officer of the Bio-fuel Division of the Company being an office or place of profit within the meaning of Section 314 of the Companies Act, 1956 with effect from 30th June 2006 at a monthly remuneration of Rs. 25,000 (Rupees twenty five thousand only).

Resolved further that the Board of Directors of the Company be and is hereby authorised to fix the terms and conditions of appointment of Dr A P Saxena and to vary the same from time to time, including those pertaining to the remuneration payable to him and to do such acts, deeds and things that may be necessary to give effect to the aforesaid resolution.”

8. 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 provisions of section 81(1A) of the Companies Act, 1956, the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, Listing Agreement entered into by the Company with the Stock Exchanges where the shares of the Company are listed, the Foreign Exchange Management Act, 1999, guidelines issued by the Reserve Bank of India or other competent authorities in this behalf, the Memorandum & Articles of Association of the Company and other applicable provisions, if any, and subject to all such approvals, permissions and

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sanctions, as may be necessary or required, the consent of the Members of the Company be and is hereby given and the Board of Directors of the Company be and is hereby authorised to offer, issue and allot up to 3,00,00,000 warrants with an entitlement to convert into/exchange with the equal number of Equity Shares of the Company, at the option of the warrant holder(s) (hereinafter referred to as the convertible warrants), to the following strategic investors by way of private placement on preferential allotment basis, in one or more tranches, as per the terms and conditions given in the Explanatory Statement annexed to this notice, which, inter alia, include:

- a. Issue of up to 3,00,00,000 warrants to the following persons with an entitlement to convert into/exchange with the equal number of Equity Shares of the Company, in one or more tranches, at the option of the warrant holder(s), within a period of 18 months from the date of issue of such convertible warrants:

Name of the Persons	Number of Convertible Warrants
Asimplex CC	1,00,00,000
Commercial Corporation of Azania CC	1,00,00,000
Zamsa Wholesalers Limited	1,00,00,000
Total	3,00,00,000

Entitlement to the extent not exercised shall be lapsed and up-front amount paid on such warrants shall be forfeited.

- b. The relevant date for the purpose of determination of issue price of the resultant equity shares on conversion of warrants is 29th August, 2006.
- c. In terms of the provisions of the SEBI Guidelines, the minimum price for the resultant shares has been worked out at Rs. 3.84 per share. The issue price of the resultant Equity Shares on conversion of warrants is fixed at Rs. 7 per share being higher than the

price calculated in terms of the provisions of the SEBI Guidelines.

- d. The resultant Equity Shares shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including as to dividend with the existing equity shares of the Company except that new equity shares will be subject to lock-in requirement in terms of the provisions of the SEBI Guidelines.

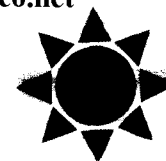
Resolved further that the Board of Directors of the Company be and is hereby authorised to reduce, change or modify the number of convertible warrants to be issued, to finalise and modify the terms and conditions, quantum, pricing, timings and all other matters relating to the issue and allotment of the aforesaid preferential issue of convertible warrants and resultant equity shares, to agree to such conditions or modifications that may be imposed, required or suggested by the Securities & Exchange Board of India (the SEBI), Stock Exchange(s) or other authorities, or that may otherwise be deemed fit or proper by the Board without being required to seek any further consent or approval of the Company in General Meeting and to settle all questions or difficulties that may arise with regard to the aforesaid resolution 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 and officers of the Company as it may deem fit and proper."

For and on Behalf of the Board

Date: 25th Aug, 06
Place: Kolkata

Deepti Chawla
Company Secretary



Notes

- A. **APPOINTMENT OF PROXY:** 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 FORM IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE MEETING.
- B. **Corporate Members:** Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.
- C. **Members/Proxies attending the meeting** are requested to bring their copy of AGM Notice to the Meeting.
- D. **The Register of Members and Share Transfer Books** of the Company will remain closed from Tuesday, 26th September 2006 to Thursday, 28th September 2006 (both days inclusive).
- E. **Queries at the AGM:** Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of AGM to enable the management to compile the relevant information to reply the same in the meeting.
- F. **Explanatory Statement:** The relative Explanatory Statements, pursuant to Section 173 of the Companies Act, 1956, in respect of the business under Item Nos. 5 to 8 above, are annexed hereto. Disclosures required to be made in terms of the SEBI (Disclosure and Investor Protection) Guidelines, 2000 with respect to the proposed Resolutions for preferential allotment are also given in the said explanatory statement and may be considered as an integral part of the Notice of AGM.
- G. **Inspection of Documents:** Copies of Memorandum and Articles of Association of the Company, the Certificate of M/s Agarwal Vishwanath & Associates, Chartered Accountants, the Statutory Auditors of the Company, (certifying that the proposed preferential issue of convertible warrants pursuant to the resolution at Item No. 8 is in accordance with the requirements contained in the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 and all other documents referred to in the Notice etc., shall be open for inspection at the Registered Office of the Company on any working day between 11 A.M. and 2 P.M. up to the date of the AGM and also at the general meeting venue during the meeting.
- The Register of Directors' Shareholdings, maintained under section 307 of the Companies Act, 1956, shall be available for inspection by the members at the AGM venue during the meeting.
- H. **Members/ proxies** are requested to produce the enclosed attendance slips duly filled and signed as per the specimen signature recorded with the Company for admission to the Meeting Hall.
- Members who hold shares in de-materialized form are requested to bring their client ID and DP ID Numbers for easier identification for their attendance at the meeting.
- I. **Address Change intimation:** Members are requested to notify immediately any change in their address to the Company or its Share Transfer agent. In case their shares are held in dematerialized form, this information should be passed on to their respective Depository Participants without any delay.
- J. **In all correspondence** with the Company, members are requested to quote their account/folio numbers and in case their shares are held in the dematerialized form, they must quote their client ID Numbers and their DP ID Numbers.

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

Item No. 5:

Dr A P Saxena was appointed by the Board of directors as an Additional Director of the Company at its meeting held on 30-12-2005 pursuant to Section 260 of the Companies Act, 1956 to hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing along with the requisite deposit under section 257 of the Companies Act, 1956 from a member proposing the candidature of Dr. A.P Saxena for the office of Director of the Company in the ensuing AGM.

Brief details of Dr A P Saxena are given in the report on Corporate Governance, which is enclosed with the Directors' Report. The Board recommends the proposed resolution for adoption in the larger interest of the Company.

None of the Directors except Dr A P Saxena is in any way, concerned or interested in the said resolution.

Item No. 6:

Mr J P Dubey was appointed by the Board of directors as an Additional Director of the Company at its meeting held on 30-06-2006 pursuant to Section 260 of the Companies Act, 1956 to hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing along with the requisite deposit under section 257 of the Companies Act, 1956 from a member proposing the candidature of Mr J P Dubey for the office of Director of the Company in the ensuing AGM.

Brief details of Mr J P Dubey are given in the report on Corporate Governance, which is enclosed with the Directors' Report. The Board recommends the proposed resolution for adoption in the larger interest of the Company.

None of the Directors, except Mr J P Dubey is in any way, concerned or interested in the said resolution.

Item No. 7:

The Company has been operating in telecom, BPO and Biofuel and initiated its steps towards telecom. Dr A P Saxena has been actively involved in the Biofuel division of the Company. Dr. A.P. Saxena has rich experience in agriculture and other related field. He has made tremendous contributions in the growth of the Biofuel division of the Company.

Dr Saxena had been appointed by the Board as the Chief Operating Officer of the Company w.e.f 30th June, 2006 at a monthly remuneration of Rs 25,000/-. As per the provisions of the Companies Act, 1956, member's approval is required for the aforesaid appointment.

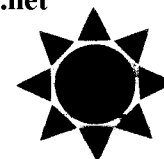
The Board recommends the proposed resolution for adoption in the larger interest of the Company.

None of the Directors except Dr A P Saxena is in any way, concerned or interested in the said resolution.

Item No. 8:

Your Company proposes to make a preferential issue of convertible warrants with an option/entitlement of conversion into/exchange with the equity shares of the Company in one or more tranches within a period of about 18 months from the date of issue / allotment of warrants.

The proposal is subject to the approval of the Members of the Company and other statutory approvals, if any. Since your Company is a listed company, the proposed issue is in terms of the provisions of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and other applicable provisions, if any. In terms of the provisions of the Companies Act, 1956, and the aforesaid SEBI Guidelines and Regulations, the relevant disclosures/details are given below:



IKF Technologies Limited

Instrument and Numbers: The Company is proposing to issue up to 3,00,00,000 convertible warrants in the following manner

- a. Issue of up to 3,00,00,000 warrants to the following persons with an entitlement to convert into/exchange with the equal number of Equity Shares of the Company, in one or more tranches, at the option of the warrant holder(s), within a period of 18 months from the date of issue of such convertible warrants:

Name of the Persons	Number of Convertible warrants
Asimplex CC	1,00,00,000
Commercial Corporation of Azania CC	1,00,00,000
Zamsa Wholesalers Limited	1,00,00,000
Total	3,00,00,000

The warrant holder(s) shall make the written request to the Company to exercise the entitlement and sent the same along with complete balance payment payable on the resultant shares at least 15 days before the exercise of the entitlement.

- b. However, the warrant holder will not be entitled to convert into/exchange with the equity shares of the Company resulting total holding in excess of 15% of the post conversion paid-up equity share capital of the Issuer Company or such other percentage as may be prescribed in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and other applicable provisions, if any.
- c. Entitlement in each series to the extent not exercised shall be lapsed and up-front amount paid on such warrants shall be forfeited.

Relevant Date & Issue Price: The relevant date for the purpose of determination of issue price of the resultant equity shares on conversion of warrants is 29th August 2006.

Minimum issue price of the resultant equity shares on conversion of warrants, calculated

as per the pricing formula prescribed in the SEBI Guidelines (which is given below), is Rs.3.84 :

- A) The average of weekly high and low of the closing prices of the related shares quoted on the stock exchange during the six months preceding the relevant date; or
- B) The average of weekly high and low of the closing prices of the related shares quoted on a stock exchange during the two weeks preceding the relevant date;

whichever is higher.

The issue price of the resultant Equity Shares on conversion of warrants is fixed at Rs. 7 per share being higher than the price calculated in terms of the provisions of the SEBI Guidelines.

Payment: In terms of the provisions of the SEBI Guidelines, 10% of the issue price of the resultant equity shares shall be payable at the time of allotment of warrants. The up-front amount paid will be adjusted against the final payment required to be made for acquiring shares in exchange with the warrants. The up-front amount paid shall be forfeited if and to the extent, option(s) to acquire shares is not exercised.

Particulars of the Allottee: Present preferential issue of convertible warrants is proposed to be made to following strategic investors (the proposed Allottee):

Sl.No.	Name	Address
1.	ASimplex CC	301, Central House, Cnr. Central & Pretorius Street, Pretoria
2.	Commercial Corporation Of Azania CC	Suite 301, Central House Cor. Central & Pretorius Streets, Pretoria 0002
3.	Zamsa Wholesalers Limited	201 Second Floor, Freedom House, Cairo Road, Lusaka, Rep of Zambia

Pre-issue holding of the proposed Allottees:

None of the proposed allottees under the proposed issue is holding any share of the Company. Further, none of the proposed allottees have sold any shares of the Company during the six months period prior to the relevant date.