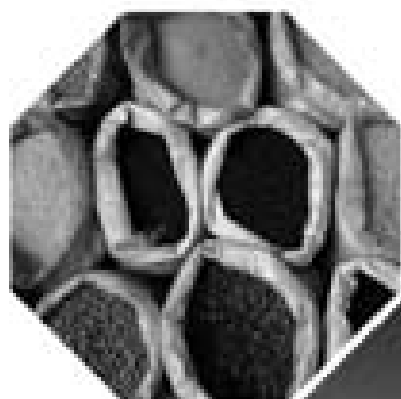


MANAGING MARKETING COMMODITIES



20th Annual Report
2011-12

The Board of Directors

Mr. Venkata S Meenavalli	Chairman and Managing Director
Mr. P. Srinivasu	Non Executive Director
Mr. P. Parthasarathi	Non-Executive Independent Director
Mr. T. Naresh Kumar	Non Executive Independent Director
Mr. Y. Ramesh	Non Executive Independent Director
Mr. G. Linga Murthy	Additional Director wef 16 July 2012
Mr. Vishal Shyam Gurnani	Additional Director wef 16 July 2012
Ms. Khushboo Joshi	Company Secretary & Compliance Officer

Registered office

SDE Serene Chambers,
8-2-334, 1st Floor,
South Eastern Wing,
Road No.7, Banjara Hills,
Hyderabad - 500034,
Andhra Pradesh, India
Tel: +91-40-23548353/8536
Fax: +91-40-23548537
URL: www.greenfireagritech.com

Share Transfer Agent

CIL Securities Limited
214, Raghava Ratna Towers,
Chirag Ali Lane
Hyderabad - 500001

Bankers

Dhanalakshmi Bank Limited
Corporation Bank

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 20th Annual General Meeting of the Members of Green Fire Agri Commodities Limited (formerly Northgate Technologies Limited) will be held on Saturday the 29th day of September 2012 at 10.30 a.m. at Kalinga Cultural Trust, Plot No. 1269, Road No.12, Banjara Hills, Hyderabad – 500 034 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2012 and the audited Profit and Loss Account for the year ended as on that date together with the Report of the Auditors and the Board of Directors thereon.
2. To appoint a Director in place of Mr. T. Naresh Kumar, Director who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. P. Srinivasu, Director who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s. Sarath & Associates, Chartered Accountants (Regn No. 005120S) Hyderabad be and are hereby appointed as Statutory Auditors of the company in place of M/s B S R and Company, Hyderabad, the Chartered Accountants, the retiring Auditors from the conclusion of the said Annual General Meeting until the conclusion of the next Annual General Meeting of the company at a remuneration as may mutually be decided by the Board of Director in negotiation with the said M/s Sarath & Associates, Chartered Accountants.”

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 pursuant to the provisions of Section 257 of the Companies Act, 1956, Mr. G Lingamurthy, who was appointed as Additional Director during the year be and is hereby appointed as a 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:

“RESOLVED THAT pursuant to the provisions of Section 257 of the Companies Act, 1956, Mr. Vishal Shyam Gurnani, who was appointed as Additional Director during the year be and is hereby appointed as a Director of the Company, liable to retire by rotation”.

7. To consider and if thought fit, to pass with or without modification the following resolution as a Special Resolution.

“RESOLVED THAT pursuant to, the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (the “Act”) (including any statutory modification(s) or re-enactment thereof, for the time being in force), the applicable rules, Securities and Exchange Board of India (ICDR) Regulations, 2009 (ICDR) the applicable provisions of Foreign Exchange Management Act, 1999 (“FEMA”), Foreign Exchange Management (Transfer or issue of Security by a Person Resident Outside India) Regulations, 2000, Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) scheme, 1993, the enabling provisions of the Memorandum and Articles of Association of the company and the Listing Agreements entered into by the company with the Stock Exchanges where the shares of the company are listed, and subject to requisite approvals, consents, permissions, and/or sanctions, if any, of Ministry of Finance (Department of Economic Affairs), Ministry of Industry (Foreign Investment Promotion Board/Secretariat for Industrial Assistance), SEBI, the Stock Exchanges, Reserve Bank of India (“RBI”), and all other authorities as may be required, whether in India or outside India, (hereinafter collectively referred to as “Requisite Approvals”), which may be agreed to by the Board of Directors of the company (hereinafter referred to as the ‘Board’ which term shall be deemed to include any committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent, permission, authority and approval of the Members of the company be and is hereby accorded to the Board at their absolute discretion to create, offer, issue and allot, from time to time in one or more tranches, whether rupee denominated or denominated in foreign currency, in consultation with the Lead Manager(s) and / or Underwriter(s) and/or

Advisor(s), wherever required, (a) Foreign Currency Convertible Bonds (FCCBs) / Foreign Currency Exchangeable Bonds (FCEBs) and/or other securities convertible, at the option of the company and/or entitling holder thereof to apply and convert at his option into equity shares with or without voting / special rights and/or (b) other securities convertible into or exchangeable with or linked to equity shares, and/or (c) Non convertible securities with or without detachable warrants, and / or (d) Warrants with a right exercisable by the warrant holder to convert or subscribe to the equity shares and / or (e) any shares, instruments or securities of the company through Global Depository Receipts (GDRs), American Depository Receipts (ADRs) or equity shares through depository receipt mechanism, participatory notes or otherwise (all hereinafter collectively referred to as “Securities”) and / or any combination of securities, secured or unsecured, whether listed on any stock exchange in India or any international stock exchange outside India (f) issue of securities by way of Qualified Institutional Placements under chapter VIII of SEBI (Issue of Capital and Disclosure requirements) Regulations, 2009 as amended from time to time, to any person including Qualified Institutional Buyers, Foreign Institutional Investors, Foreign, non resident, domestic institutions, institutional investors, banks, mutual funds, companies, bodies corporate or other entities, individuals or other persons (collectively referred to as “Investors”), whether or not such investors are members of the company for an aggregate amount not exceeding Rs.50 Crores (Rupees Fifty Crores only) or equivalent thereof in one or more foreign currency, inclusive of such premium as may be fixed on such Securities by offering the securities in one or more countries through public offer and/or offer letter and/or placement document and/or circular and/or information memorandum and/or such other document writings, and/or private placement basis and/or combination thereof in such manner, on such terms and conditions and at such time(s) as may be determined by the Board in its absolute discretion, with power to settle details as to the form and terms of issue of the Securities and all other terms, conditions and matters connected therewith including to accept any modification thereto or therein as may be required by concerned authorities and/or persons involved with any such issue of securities subject, however, to all applicable laws and regulations.”

“RESOLVED FURTHER THAT the relevant date for the purpose of pricing of the Securities to be issued under Qualified Institutional Placement in accordance with the SEBI ICDR Regulations shall be the date of meeting in which the Board decides to open issue of the securities, subsequent to the receipt of members’ approval in terms of Section 81(1A) and other applicable provisions, if any, of the Companies Act and other applicable rules, regulations and guidelines in relation to the proposed issue of the securities inter alia through qualified institutions placement(s) to qualified institutional buyers as mentioned in these resolutions.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot equity shares pursuant hereto and/or as may be required to be issued and allotted upon conversion of any of the securities referred to above or as may be necessary in accordance with the terms of offering thereof and all equity shares so issued and allotted shall be subject to the Memorandum and Articles of Association of the company and shall rank pari passu in all respects with the existing equity shares of the company.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and any offer, issue and allotment of Securities, the Board be and is hereby authorized to take all such actions, give such directions and to do all such acts, deeds and things as may be necessary, desirable or incidental thereto and matters connected therewith including without limitation entering into of arrangements for underwriting, marketing, listing, trading, appointment of Lead Manager(s), Advisor(s), Registrar(s), paying and conversion agent(s) and to issue and sign all deeds, documents, instruments and writings and to pay any fees, commission, costs, charges and other outgoings in relation thereto and to settle all questions, and to give such direction that may be necessary or arise in regard to or in connection with any such offer, issue or allotment of securities and utilization of the issue proceeds, as it may, in its absolute discretion, deem fit and any such action, decision or direction of the Board shall be binding on all members.”

“RESOLVED FURTHER THAT the Board or a Committee thereof be and is hereby authorized to finalize and approve the preliminary as well as the final offer document for the proposed issue and to authorize any one or more Directors of the company to sign all documents, together with the authority to amend, vary, modify the same as such authorized persons may consider necessary, desirable, or expedient for the purpose aforesaid to give such declarations, affidavits, certificates, consents, authorities as may be required from time to time.”

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

“RESOLVED THAT in terms of the Securities and Exchange Board of India (Employee Stock Option Scheme

and Employee Stock Purchase Scheme) Guidelines, 1999 (“SEBI Guidelines”) [including any amendment(s) thereto], issued by the Securities and Exchange Board of India (“SEBI”) and pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof) and subject to the provisions of the Memorandum & Articles of Association of the Company, the provisions contained in the RBI guidelines, listing agreements entered into by the Company with Stock Exchanges where the equity shares of the Company are listed and subject to all necessary approvals, consents, permissions and/or sanctions as may be required from all applicable authorities, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and/or sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall include the Compensation Committee to which the Board may delegate its powers, including the powers conferred by these Resolutions), consent of the Company be and is hereby accorded to the Board to create, issue, grant, offer and allot at any time, or from time to time, to the present and future employees and Directors (whole-time or otherwise) of the Company selected on the basis of a criteria prescribed by the Board in accordance with the SEBI Guidelines (hereinafter referred to as “the Eligible Employees” which expression shall, unless repugnant to the context, mean and include the present and future Employees and Directors (whole-time or otherwise) of the Company), such number of options which could rise to the issue of equity shares of the Company of face value of Rs.1 each not exceeding 50,00,000 (Fifty Lakhs only) equity shares of face value of Rs.1 each, on the terms and conditions described below:

- i) The exercise price of the options shall not be less than such minimum price, if any, prescribed under the SEBI Guidelines and as determined by the Board.
- ii) The equity shares issued upon exercise of the options shall rank pari passu in all respects with the existing equity shares including dividend.
- iii) Each option granted to the Eligible Employees shall be entitled to one equity share of the Company at a price to be determined by the Board and subject to any regulations or guidelines of the SEBI in regard to the pricing of the options, as applicable from time to time.
- iv) Each option shall be vested in the optionee after a minimum period of 12 months from the date of grant of the option or at such times as may be determined by the Board from time to time.
- v) The options shall be valid and exercisable for such periods as may be determined by the Board, from time to time.
- vi) The consideration for the shares to be issued upon exercise of an option as determined by the Board at the time of granting the options may consist of cash, cheque or consideration received by the Company under a cashless exercise program implemented by the Company or any combination of the foregoing methods of payment.
- vii) No Eligible Employee shall, during any fiscal year of the Company, be granted options exceeding the limit fixed by the SEBI or any other relevant regulation as is applicable to such options.
- viii) The Company shall conform to the accounting policies mandated by applicable law or regulations of the SEBI or any other relevant regulation as is applicable to the accounting of such options.
- ix) Subject to the approval of the stock exchanges, the relevant equity shares on exercise of the options shall be listed on the stock exchanges.
- x) The Board shall have the power to make reasonable adjustments to the number of options to be exercised and the exercise price in case of rights issues, bonus issues, stock splits and other corporate actions.
- xi) The Board shall have absolute discretion from time to time to modify or substitute any such terms, including but not limited to, acceleration of vesting period of options granted or, if it thinks fit, not to undertake or proceed with the implementation of this Resolution in whole or in part.

RESOLVED FURTHER THAT the maximum number of equity shares issued to any specific employee/director under the said Scheme(s) shall not exceed 1% of the issued and paid-up share capital of the Company in any financial year.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to pay fees and commission and incur expenses in relation thereto and do all such acts, deeds, matters and things and execute all such deeds, documents, instructions and writings as it may, in its absolute discretion, deem necessary or desirable for such purpose.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to evolve, decide upon and bring into effect one or more Employee Stock Option Schemes or Plans (“ESOPs”) and subject to the SEBI guidelines, make any amendments, modifications, alterations in ESOPs from time to time, as may be required, including making necessary adjustments in case of rights issues, bonus issues, stock splits or any other corporate actions subsequently and to settle all questions, difficulties or doubts that may arise in relation to the implementation of ESOPs and to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may, in its absolute discretion, deem necessary or desirable for such purpose without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee to give effect to this resolution.”

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

“RESOLVED THAT in terms of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (“SEBI Guidelines”) [including any amendment(s) thereto], issued by the Securities and Exchange Board of India (“SEBI”) and pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof) and subject to the provisions of the Memorandum & Articles of Association of the Company, the provisions contained in the RBI guidelines, listing agreements entered into by the Company with Stock Exchanges where the equity shares of the Company are listed and subject to all necessary approvals, consents, permissions and/or sanctions as may be required from all applicable authorities, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and/or sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall include the Compensation Committee to which the Board may delegate its powers, including the powers conferred by these Resolutions), consent of the Company be and is hereby accorded to the Board to create, issue, grant, offer and allot at any time, or from time to time, to the present and future employees and Directors (whole-time or otherwise) of the Company selected on the basis of a criteria prescribed by the Board in accordance with the SEBI Guidelines (hereinafter referred to as “the Eligible Employees” which expression shall, unless repugnant to the context, mean and include the present and future Employees and Directors (whole-time or otherwise) of the present and future subsidiaries of the Company), such number of options as may be decided by the board within the limits prescribed in resolution No 8, on such terms and conditions described below:

- i) The exercise price of the options shall not be less than such minimum price, if any, prescribed under the SEBI Guidelines and as determined by the Board.
- ii) The equity shares issued upon exercise of the options shall rank pari passu in all respects with the existing equity shares including dividend.
- iii) Each option granted to the Eligible Employees shall be entitled to one equity share of the Company at a price to be determined by the Board and subject to any regulations or guidelines of the SEBI in regard to the pricing of the options, as applicable from time to time.
- iv) Each option shall be vested in the optionee after a minimum period of 12 months from the date of grant of the option or at such times as may be determined by the Board from time to time.
- v) The options shall be valid and exercisable for such periods as may be determined by the Board, from time to time.
- vi) The consideration for the shares to be issued upon exercise of an option as determined by the Board at the time of granting the options may consist of cash, cheque or consideration received by the Company under a cashless exercise program implemented by the Company or any combination of the foregoing methods of payment.
- vii) No Eligible Employee shall, during any fiscal year of the Company, be granted options exceeding the limit fixed by the SEBI or any other relevant regulation as is applicable to such options.
- viii) The Company shall conform to the accounting policies mandated by applicable law or regulations of the SEBI or any other relevant regulation as is applicable to the accounting of such options.

- ix) Subject to the approval of the stock exchanges, the relevant equity shares on exercise of the options shall be listed on the stock exchanges.
- x) The Board shall have the power to make reasonable adjustments to the number of options to be exercised and the exercise price in case of rights issues, bonus issues, stock splits and other corporate actions.
- xi) The Board shall have absolute discretion from time to time to modify or substitute any such terms, including but not limited to, acceleration of vesting period of options granted or, if it thinks fit, not to undertake or proceed with the implementation of this Resolution in whole or in part.

RESOLVED FURTHER THAT the maximum number of equity shares issued to any specific employee/director under the said Scheme(s) shall not exceed 1% of the issued and paid-up share capital of the Company in any financial year.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to pay fees and commission and incur expenses in relation thereto and do all such acts, deeds, matters and things and execute all such deeds, documents, instructions and writings as it may, in its absolute discretion, deem necessary or desirable for such purpose.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to evolve, decide upon and bring into effect one or more Employee Stock Option Schemes or Plans (“ESOPs”) and subject to the SEBI guidelines, make any amendments, modifications, alterations in ESOPs from time to time, as may be required, including making necessary adjustments in case of rights issues, bonus issues, stock splits or any other corporate actions subsequently and to settle all questions, difficulties or doubts that may arise in relation to the implementation of ESOPs and to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may, in its absolute discretion, deem necessary or desirable for such purpose without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee to give effect to this resolution.”

By order of the Board

Place: Hyderabad
Date: September 03, 2012

Khushboo Joshi
Company Secretary

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a Proxy (whether member or not) to attend and vote instead of him or her. A proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the commencement of the meeting. Completion and return of the form of proxy will not prevent a member from attending the meeting and voting in person if he or she so wishes.
2. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the special business is annexed hereto.
3. Members / Proxies should bring the attendance slips filled in for attending the meeting.
4. The Register of Members and Share Transfer Books of the Company will be closed from September 28, 2012 to September 29, 2012 (inclusive of both dates).
5. Members desiring any information on financial statements are requested to inform to the Company at least seven days before the date of the meeting to keep the information available at the meeting.
6. The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of dematerialised holdings with their respective Depository Participants. Members who hold shares in physical form are requested to forward the required details (email ID) to the Registrar and Share Transfer Agent, M/s. CIL Securities Limited, Hyderabad.
7. Accordingly the Company will be sending Notices / Documents / Annual Reports etc., to the members in future through email, wherever the email ID is available and through other modes of services provided in Section 53 of the Companies Act, 1956 where:

Additional Information in respect of Directors Recommended for Appointment / Seeking Re-election at the Ensuing Annual General Meeting.

Mr. T. Naresh Kumar

Mr. T. Naresh Kumar, aged 50 years, is B.Sc., and B.E. and has over 15 years of experience in IT enabled service industry. Presently he is the Managing Director of Navik Systems Private Limited.

Mr. P. Srinivasu

Mr. Srinivasu has more than 10 years of experience in Online Advertising Industry. He has over 17 years of experience in information technology including system analysis, data base designing, MIS and risk management. Mr. Srinivasu is an engineering graduate from Nagpur University.

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 are as follows: Item No.5&6:

Mr. G. Lingamurthy and Mr. Vishal Shyam Gurnanai were appointed as Additional Directors of the company in the Board Meeting held on July 16, 2012. As per provisions of Section 260 of the Companies Act, 1956, he holds office only up to the date of the ensuing Annual General Meeting of the company and is eligible for re-appointment.

Pursuant to Section 257 of the Companies Act, 1956, the Company has received a notice from the member along with the requisite deposit signifying his intention to propose the appointment of Mr. G. Lingamurthy and Mr. Vishal Shyam Gurnani as Directors of the company liable to retire by rotation.

Your Directors recommend the resolution for your approval.

Except Mr. G. Lingamurthy and Mr. Vishal Shyam Gurnani, none of the Directors of the Company is in any way concerned or interested in the resolution.