

BIJOY HANS LIMITED

NOTICE

NOTICE is hereby given that the TWENTY FIRST ANNUAL GENERAL MEETING of the Members of BIJOY HANS LIMITED will be held at its Registered Office at H P Brahmachari Road, Rehabari, Guwahati 781 008 on Tuesday, the 30th September, 2006 at 11 A.M. to transact the following ordinary businesses:-

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2006 and the Profit and Loss Account for the year ended on that date together with Reports of Auditors' and Directors' thereon.
2. To appoint a Director in place of Sri Praful J Shah who retires by rotation and is eligible for re-appointment.
3. To appoint auditors of the Company and to fix their remuneration.

By Order of the Board

Regd Office:

H P Brahmachari Road
Rehabari, Guwahati 781 008
August 28, 2006

(Hansraj Patawari)
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. The proxy need not be a member of the Company. The instrument appointing a proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the scheduled time of the meeting.
2. The Register of members and Share Transfer Books of the Company will remain closed from 25th September, 2006 to 30th September, 2006 (both days inclusive).
3. Members/Proxies should bring the Attendance Slip duly filled in for attending the Annual General Meeting. No extra attendance slip will be provided at the meeting.

BIJOY HANS LIMITED**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors wish to present the Twentyfirst Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2006.

FINANCIAL RESULTS:

	(Rs.in Lacs)	
	2005-2006	2004-2005
Turnover	95.69	153.29
Profit before		
Profit before Depreciation & Tax	2.60	4.00
Depreciation	3.26	4.11
Profit/(Loss) before Tax	(0.66)	0.03
Provision for tax	(0.44)	0.14
Profit/(loss) after Tax	(1.10)	(0.11)
Deferred Tax Adjustments	0.33	0.15
Surplus brought forward	205.06	205.02
Balance carried to Balance Sheet	204.29	205.06

DIRECTORS:

Sri Praful J Shah, Director of the Company retires by rotation and is eligible for re-appointment.

AUDITORS:

Messrs Mohanlal Sharma & Co., Chartered Accountants, retire as Auditors of the Company and, being eligible, offers themselves for re-appointment.

CORPORATE GOVERNANCE:

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, a report on Corporate Governance is given in Annexure A.

DIRECTORS' RESPONSIBILITIES STATEMENT:

As required under section 217(2AA) of the Companies Act, 1956 the Directors confirm that :-

- i) in preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
- ii) The selected accounting policies were applied consistently and the Directors made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2006 and of the loss of the Company for the year ended as on date;

(Hansraj Patawari) (Ashok Kumar Patawari)
Managing Director Director

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BIJOY HANS LIMITED

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- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) The annual accounts have been prepared on a going concern basis.

EMPLOYEES:

The Company has no employees in respect of whom the provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 are applicable.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN CURRENCY EXCHANGE EARNING AND OUTGO:

The provisions of Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the report of the Board of Directors) Rules, 1988 are not applicable to the Company.

ACKNOWLEDGEMENT:

Your Directors wish to place on record their deep appreciation to bankers, shareholders, the valued customers and employees and various other government agencies for their continued support and encouragement.

For and on behalf of the Board

Regd Office:

H P Brahmachari Road
Rehabari,
Guwahati 781 008
August 28, 2006

(Hansraj Patawari)
Managing Director

(Ashok Kumar Patawari)
Director

BIJOY HANS LIMITED

CORPORATE GOVERNANCE REPORT
(Pursuant to Clause 49 of the Listing Agreement)1. Company's Philosophy on code of Governance:

The Company is complying with the mandatory requirements of the code of Corporate Governance introduced by SEBI and incorporated in Clause 49 of the Listing Agreement in all material respect effective from financial year 2003-04.

The basic philosophy of the Company towards Corporate Governance is to protect and enhance the long term value of all the stakeholders- shareholders, clients, creditors and employees. The Company is committed to achieve these objectives within regulatory frame work through transparency in dealings.

2. Board of Directors:

The Company is managed by Managing Director under the direction, control and supervision of the Board of Directors and its meet at regular intervals. Policy formulation, evaluation of performance The Board of Directors of the Company consists of five Directors, comprising of one Managing Director, four non-executive Directors of whom three are independent.

Directors	Category	Other Directorship	Board Committees
Hansraj Patawari	Managing Director	1	-
Ashok Kr Patawari	Non-Executive Director	1	-
Praful Jayantilal Shah	Non-Executive & Independent	-	-
Subhash Ch. Jain	Non-Executive & Independent	-	-
Hemraj Nahata	Non-Executive & Independent	-	-

None of the Directors is a member of more than 10 Board level committees of Public Companies in which they are Directors, or is a Chairman of more than 5 such committee as included for the purposes of Corporate Governance laid down by SEBI and the Listing Agreement.

3. Board meetings:

During the financial year ended, 5 meetings of the Board of Directors were held. The time gap between two meetings has not exceeded four months. The days on which Board Meetings were held were 29.4.2005, 29.7.2005, 29.10.2005, 14.12.2005 and 28.1.2006.

Attendance of the Directors at the Board Meetings (5) and Last Annual General Meeting:

Directors	Attendance Particulars		No. of Extra Ordinary General Meetings Attended
	Board Meetings	Last AGM	
Hansraj Patawari	5	Yes	-
Ashok Kr Patawari	5	Yes	-
Praful Jayantilal Shah	3	Yes	-
Subhash Ch. Jain	4	Yes	-
Hemraj Nahata	4	Yes	-

4. Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting:

Sri Praful J Shah was inducted in the Board in the year 1999 and has since been re-appointed over the years by rotation. He has more than three decades of experience in the field of sales and marketing.

5. Remuneration Committee:

Although Remuneration Committee (being a non-mandatory requirement) has not been constituted by the Company, all matters relating to review and approval of payment of remuneration to the Executive Directors are considered by the Board within the overall limits approved by the Members.

Remuneration of Directors:

The remuneration paid to Executive Director is in accordance with the terms of the agreement and approved by the Board of Directors and the Members. The remuneration includes salary only. A sum of Rs. 3,60,000/- is paid to Sri Hansraj Patawari, Managing Director. No sitting fees for attending the Board or/and Committee meetings is paid.

6. Audit Committee:

The Board of Directors has constituted an Audit Committee which consists of four Non-Executive Directors of whom three are Independent Directors.

The Audit Committee reviews the Company's financial reporting process, disclosure norms, internal control systems, risk assessment policies, accounting policies and practices as well as quarterly, half yearly financial statements. It recommends appointment of Statutory Auditors, fixes audit fees and reviews internal control system, scope of observations of the auditors and adequacy of the internal audit function.

The members of the Audit Committee met four times on 29.4.2005, 30.7.2005, 29.10.2005 and 28.1.2006 during the financial year ending 31st March, 2006. The composition of the members are as under:

Name of Member	Status	Number of Audit Committee Meetings Held	Attended
Subhash Ch. Jain	Chairman	4	4
Ashok Kr Patawari	Member	4	4
Praful Jayantilal Shah	Member	4	4
Hemraj Nahata	Member	4	4

7. Shareholders/Investors Grievance Committee:

The Committee has been formed to specifically look into shareholders and/or investors complaints. The Board has delegated the authority to approve the transfer of shares to this Committee of Directors. The Committee would ensure that the grievances of the investors are attended to promptly besides taking pro-active actions for high level of investor services.

The members of the Shareholders / Investors Grievance Committee met once on 14.12.2005 during the financial year ending 31st March, 2006.

The details of the composition of the Committee and attendance of the members at the meeting are as under:

Name of Member	Status	Number of Committee Meetings Held	Attended
Praful Jayantilal Shah	Chairman	1	1
Ashok Kr Patawari	Compliance Officer*	1	1
Subhash Ch. Jain	Member	1	1
Hemraj Nahata	Member	1	1

No complaints from shareholders/investors were received during the period under review.

* Sri Ashok Kumar Patawari has been appointed as Compliance Officer by the Board as per the terms of Listing Agreement.

8. General Body Meeting:

The last three Annual General Meeting were held at Registered Office of the Company at Brahmachari Road, Rehabari, Guwahati 781 008 as per the details given below:

	Year	Date of AGM	Day	Time
Eighteenth AGM	2003	30.09.2003	Tuesday	11AM
Nineteenth AGM	2004	30.09.2004	Tuesday	11AM
Twentieth AGM	2005	30.09.2005	Friday	11AM

No special resolution was put through Postal Ballot last year and the Company does not propose to pass any special resolution through Postal Ballot process this year.

9. Disclosures:

There were no materially significant related party transactions which had potential conflict with the interest of the Company at large. Suitable disclosure as required by the Accounting Standards (AS-18) - Related Party Transactions, has been made in the Annual Report.

The Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges as well as the regulations of SEBI. No penalties or strictures have been imposed on the Company by the Stock Exchanges or any other statutory authority on any matters related to capital market during the last 3 years.

10. Means of Communication:

The Company publishes its annually, half-yearly and quarterly results in the leading newspapers. The Quarterly and Annual Financial Results of the Company are furnished to the Stock Exchanges as per the requirements of the Listing Agreement.

11. General Shareholders Information:

a) The Twentyfirst Annual General Meeting of the Company will be held on 30th September, 2006 at 11 AM at the Registered office of the Company at Brahmachari Road, Rehabari, Guwahati 781 008.

b) i) The financial year of the Company is from 1st April to 31st March.

ii) Quarterly Results:-

Quarter ended June 2006	Last week of July 2006
Quarter ended September 2006	Last week of October 2006
Quarter ended December 2006	Last week of January 2007
Quarter ended March 2007	Last week of April 2007

c) Date of Book Closure : From 25.09.2006 to 30.09.2006

d) The Shares of the Company are listed on the following exchanges:

- a) The Stock Exchange, Mumbai
- *c) The Calcutta Stock Exchange Association Ltd

* Application for delisting of shares pending.

Annual listing fees has been paid to the Stock Exchanges Mumbai for the financial year 2005-06 except Calcutta Stock Exchange Association Ltd.

e) Market price date:

The Equity Shares of the Company are not traded and hence the market price data are not available.

f) Registrars and Share Transfer Agent:

The Company has its own in house department to look after the share transfer system. Therefore, no Registrar and Share Transfer Agent has been appointed so far.