

**SHREE HANUMAN SUGAR & INDUSTRIES
LIMITED**

A N N U A L R E P O R T

2004 - 2005



BOARD OF DIRECTORS

SHRI BIMAL KUMAR NOPANY	MANAGING DIRECTOR
SHRI RAJ KUMAR MORE	DIRECTOR
SHRI KRISHAN MURARI SHAH	DIRECTOR
SHRI LAKSHMIKANT TIBRAWALLA	DIRECTOR

REGISTERED OFFICE

12 No. Government Place East,
2nd Floor, Kolkata – 700 069
Phone: 033 – 2220 9336-39
Fax.: 033 – 2243-4284 / 5259

STATUTORY AUDITORS:

M/s. Jainsarawagee & Co
Chartered Accountants
32-A , Chittaranjan Avenue,
Trust House 92nd Floor)
Kolkata – 700 012.

BANKERS:

Andhra Bank

REGISTRAR & SHARE TRANSFER AGENT:

M/s. Maheshwari Datamatics Pvt. Ltd.
6, Mangoe Lane,
Kolkata – 700 007
Phone : 033 2248 2248 / 2243 5029
Fax.: 033 2248 4787

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Shree Hanuman Sugar & Industries Limited

Regd. Office. : 12, Government Place East, Calcutta- 700 069.

NOTICE

Notice is hereby given that the 75th Annual General Meeting of Shree Hanuman Sugar & Industries Limited will be held on Wednesday, 7th day of September, 2005 at 3.00 P.M at the Registered Office of the Company at 12, Government Place East, Calcutta – 700 069 to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 30th June, 2005 and Profit & Loss Account for the Year ended, 30th June, 2005 along with Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. K.M.Shah, who retires and being eligible, offers himself for re appointment.
3. To declare dividend @ Rs. 0.60 per Share to the Existing Equity Shareholders.
4. To appoint an Auditor in place of M/s. Jainsarawgee & Co, Chartered Accountants, Kolkata, who retires and being eligible, offers himself for re appointment.

Special Business:

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

“ Resolved that Mr. L.K.Tibrawalla, who was appointed as an additional director of the Company by the Board of Directors pursuant to Section 260 of the Companies Act, 1956 and hold office up to the date of this AGM. Accordingly Mr. L.K. Tibrawalla being eligible to be appointed as a Director is hereby appointed director of the company subject to annual retirement under Article of Association of the Company.”

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

“ Resolved that pursuant to Section 31 of the Companies Act, 1956 and provisions of all other applicable laws & regulations, the Atitcle of Association of the Company be and is hereby modified / altered / substituted as under:

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For SHREE HANUMAN SUGAR & INDUSTRIES LIMITED


Director

1. The following definitions shall be inserted / substituted in the existing **Article - 1**.

"Members" means a person who holds any shares in the Company and includes a duly registered holder from time to time to the shares of the Company and includes every person holding equity shares of the company and a person whose name is entered as a beneficial owner in the records of a Depository shall be deemed to be a member of the Company.

" Beneficial Owner" means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depository Act, 1996.

" Bye – Laws" means byelaws made by a Depository under section 26 of the Depository Act, 1996.

" Depository Act" means the depository Act, 1996, and any statutory modification or reenactment thereof for the time being in force.

" Depository" means a Company formed and registered under the Companies act, 1956 (1 of 1956) (the Act) and which has been granted a certificate of registration under subsection (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992).

"Record" include the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI.

" Regulations" means the regulation made by SEBI

" SEBI" means the Securities and Exchange Board of India.

" Security" means such security as may be specified by SEBI from time to time

II. Following Article shall be inserted and / or substituted.

(A) BUY BACK OF SHARES : As Article No . 3

Notwithstanding anything contained in the Companies Act, 1956, but subject to the provision of section 77A, 77AA, 77B of the Act, the Company may from time to time, by board resolution or special resolution purchase its own shares or specified securities (herein after referred to as the BUY - BACK) under section 77A out of its free reserves or profit and loss Account or profit and loss appropriation account or securities premium account or out of the proceeds of any shares and other specified securities out of the proceeds of any other earlier issue of the same kind of shares or the same kind of other specified securities.

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For SHREE HANUMAN SUGAR & INDUSTRIES LIMITED


Director

The company shall purchase its own shares or other specified securities subject to and pursuance of the provision of sub- section (2) to the sub- section (11) both inclusive of section 77A of the Act.

The company, when purchase its own shares out of free reserves shall transfer a sum equal to the nominal value of the shares so purchased to the capital redemption reserve account as provided in section 77 AA of the Act.

(B) TERM OF ISSUE OF DEBENTURE : As Article No . 5A

Any debentures, debenture – stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

(C) FURTHER ISSUE OF SHARES: As Article No 14B

(1) Where at any time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the company by allotment of further shares either out of the unissued capital or out of the increased share capital then:

- a) Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the company, in proportion, as near as circumstances admit, to the capital paid up on those shares at the date
- b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than thirty days from the date of the offer and the offer if not accepted, will be deemed to have been declined
- c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right, provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.
- d) After expire of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose off them in such manner and to such person(s) as they may think, in their sole discretion, fit.

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For SHREE HANUMAN SUGAR & INDUSTRIES LIMITED

[Signature]
Director

(2) Notwithstanding anything contained in sub- clause (1) thereof, the further shares aforesaid may be offered to any persons (Whether or not those persons includes the persons referred to in clause (a) of Sub- clause (1) hereof) in any manner whatsoever.

(a) If a special resolution to that effect is passed by the company in General Meeting, or

Where no such special resolution is passed, if the votes cast (Whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the General Meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.

(3) Nothing in sub- clause (1) of (1) hereof shall be deemed:

(a) To extend the time within which the offer should be accepted, or

(b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(4) Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debenture issued or loans raised by the company:

(i) To convert such debentures or loans into shares in the company: or

(ii) To subscribe for shares in the company (Whether such option is conferred in these Articles or otherwise).

Provide That the terms of the issue of such debentures or the terms of such loans include a term providing for such option and such term:

(a) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and

(b) In the case of debentures or loans or other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the company in General Meeting before the issue of the debentures or raising of the loans.

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For SHREE HANUMAN SUGAR & INDUSTRIES LIMITED


Director

(D) SHARES AT THE DISPOSAL OF THE BOARD. As Article No. 14C

Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliances with the provision of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

(E) LIMITATION OF TIME FOR ISSUE OF CERTIFICATES: As Article No. 16

Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder.

(F) ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED: As Article No. 17

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificate under the Article shall be issued without payment of fees if the directors so decide, or on payment of such fees (upon paying such fee as the Directors

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Director

may from time to time determine for each certificate) . Provided that no fee shall be charged for issue of New Certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or regulation or Requirements of any stock Exchange or the rules made under the Act or the Rules made under the Securities Contracts (Regulation) Act, 1956 or other Act, or rules applicable in this behalf.

The provisions of this Article shall mutates mutandis apply to debentures of the Company.

(G) DEMATERIALISATION OF SECURITIES. As Article No. 17A

(I) Dematerialisation of Securities. :

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialize its shares, debentures and other securities (both existing and future) held by it with the depository and to offer its shares, debentures and other securities for subscription in a dematerialized form pursuant to the Depositories Act, 1996 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and the rules framed there under, if any.

(II) Option for Investors.:

Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any security in the manner and within the time prescribed, issue to the beneficial owner the required certificate of securities.

Where a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of such information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.

(III) Securities in Depositories to be fungible form.:

All securities held by a Depository shall be dematerialized and shall be in fungible form. Nothing contained in section 153, 153A, 153B, 187A, 187B, 187C and 372A of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owner.

(IV) Rights of Depositories and Beneficial Owners.:

(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

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For **SUREE NANUMAN SUGAR & INDUSTRIES LIMITED**


Director

(b) Save as otherwise provided in (a) above, the Depository as a registered owner of the securities shall not have any voting rights or any other right in respect of the securities held by it.

(c) Every person holding securities of the company and whose name is entered as a beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities held by a Depository.

(V) Depository to furnish information.:

Notwithstanding anything to the contrary contained in the Act or these Articles, where the securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company at such intervals by means of electronic mode or by delivery of floppies and discs.

(VI) Option to opt out in respect of any security.:

h) If a beneficial owner seeks to opt out of a Depository in respect of any security, the beneficial owner shall inform the Depository accordingly. The depository shall, on receipt of the intimation as above, make appropriate entries in its record and shall inform the Company accordingly.

The Company shall within 30 (Thirty) days or the time limit as provided under the Regulations, of receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the Regulations, issue the certificate of securities to the beneficial owner or the transferee as the case may be.

(VII) Section 83 and 108 of the Act not to apply.:

Notwithstanding anything to the contrary contained in the Articles:-

Section 83 of the Act shall not apply to the shares with a Depository. Section 108 of the Act shall not apply to transfer of security effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of the Depository.

(VIII) Register and Index of Beneficial owners.:

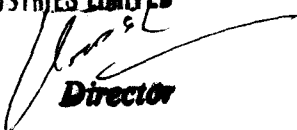
The Register and index of beneficial owners, maintained by a Depository under section 11 of the depository Act, 1996 shall be deemed to be the Register and index of members and Security holders as the case may be for the purpose of these Articles.

(IX) Intimation to Depository.:

Notwithstanding anything to the contrary contained in the Act or these Articles, where securities are dealt with a Depository, the Company shall intimate the details of allotments of securities thereof to the Depository immediately on allotment of such securities.

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For SHREE HANUMAN SUGAR & INDUSTRIES LIMITED


Director

(X) Stamp duty on securities held in dematerialized form.:

No stamp duty would be payable on shares or securities held in dematerialized form in any medium as may be permitted by law including any form of electronic medium.

(XI) Applicability of the Depositories Act.:

In case of transfer of shares, debentures and other marketable securities, where the company has not issued any certificate and where such shares, debentures or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depository Act, 1996 shall apply.

(XII) Company to recognize the rights of registered holders as also the beneficial owners in the records of the Depository.:

Save as herein provided, the Company shall be entitled to treat the person whose name appears on the Register of members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or service of notices and all or any other matters connected with the company, and accordingly, the Company shall not, except as ordered by a Court of Competent Jurisdiction or as by law required, be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

(H) PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST : As Article No. 23

The Directors may, if they think fit, Subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The Provisions of these Articles shall mutates Mutandis apply to the calls on debentures of the Company

(I) COMPANY'S LIEN ON SHARE / DEBENTURES: As Article No.33

The Company shall have a first and paramount lien upon all the shares / debentures (other than fully paid- up shares / debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares / debentures and no equitable interest in any share shall be created except

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For **SURE NARUMAN SUGAR & INDUSTRIES LIMITED**


Director