



Martin Burn Limited



MARTIN BURN LIMITED

BOARD OF DIRECTORS

Shri Kedar Nath Fatehpuria – *Chairman & Managing Director*
Shri Om Prakash Fatehpuria – *Joint Managing Director*
Shri Kailash Nath Fatehpuria – *Deputy Managing Director*
Shri Bijay Kumar Fatehpuria – *Deputy Managing Director*
Shri Sanjay Kumar Bhartia
Shri Pawan Murarka
Shri Kailash Prasad Dhanuka
Shri Ram Karan Tiwari

COMPANY SECRETARY

Shri Samrat Sanyal

AUDITORS

Ray & Ray, Chartered Accountants

BANKERS

The Federal Bank Ltd.
Bharat Overseas Bank Limited

REGISTERED OFFICE

"Martin Burn House"
1 R. N. Mukherjee Road
Kolkata - 700 001

BRANCHES

40-42, Janpath
New Delhi - 110 001
"Esplanade House"
29, Hazarimal Somani Marg,
Mumbai - 400 001
63/2, The Mall,
Kanpur - 208 001

REGISTRARS & SHARE TRANSFER AGENTS

Maheshwari Datamatics (P) Ltd.
6, Mangoe Lane, 2nd Floor
Kolkata - 700 001
Phone : 220 0809/8029

NOTICE

Notice is hereby given that 56th Annual General Meeting of the members of the Company will be held at the Registered Office of the Company at 1, R. N. Mukherjee Road, Kolkata – 700 001 on Monday, the 29th day of September, 2003 at 10.00 A.M. to transact the following business:

AS ORDINARY BUSINESS

1. To consider and adopt the Balance Sheet as at 31st March, 2003, the Profit & Loss Account of the year ended on that date and the Reports of the Board of Directors' and the Auditors' thereon.
2. To appoint a Director in place of Sri Kedar Nath Fatehpuria, who retires by rotation and being eligible offers himself for re-appointment.
3. To re-appoint retiring Auditors of the Company, M/s. Ray & Ray, Chartered Accountants to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modification, the following resolutions :

4. As Ordinary Resolution:

“RESOLVED THAT Mr. Sanjay Bhartia who was appointed as an Additional Director of the Company with effect from 31.03.2003 and who ceases to hold office as such in terms of Section 260 of the Companies Act, 1956, but being eligible for appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

5. As Ordinary Resolution:

“RESOLVED THAT Mr. Pawan Murarka who was appointed as an Additional Director of the Company with effect from 31.03.2003 and who ceases to hold office as such in terms of Section 260 of the Companies Act, 1956, but being eligible for appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

6. As Ordinary Resolution:

“RESOLVED THAT Mr. Ram Karan Tiwari who was appointed as an Additional Director of the Company with effect from 31.03.2003 and who ceases to hold office as such in terms of Section 260 of the Companies Act, 1956, but being eligible for appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Martin Burn Limited

7. As Ordinary Resolution:

“RESOLVED THAT Mr. Kailash Prasad Dhanuka who was appointed as an Additional Director of the Company with effect from 31.03.2003 and who ceases to hold office as such in terms of Section 260 of the Companies Act, 1956, but being eligible for appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

8. As Special Resolution:

“RESOLVED THAT subject to the provisions of the Companies Act, 1956, (including any statutory modification(s) or re-enactments thereof for the time being in force), Securities Contracts regulations, and the rules framed thereunder, Listing Agreements, SEBI Regulations and all other applicable laws, rules and regulations and guidelines and subject to such approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any authority while granting such approvals, permissions and sanctions, 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 for the time being exercising the powers conferred on the Board by the Resolution), the consent of the Company be and is hereby accorded to the Board to delist the equity shares of the Company from the Delhi, Jaipur and Uttar Pradesh Stock Exchanges.”

By Order of the Board
For **MARTIN BURN LIMITED**

Kolkata.
August 16, 2003.

K. N. FATEHPURIA
CHAIRMAN & MANAGING DIRECTOR

Martin Burn Limited**NOTES :**

- I. The register of members and the share transfer books of the Company shall remain closed from 23rd September, 2003 to 29th September, 2003 (both days inclusive).
- II. A member entitled to attend and vote at the meeting is entitled to appoint a proxy and vote instead of himself / herself and the proxy need not be a member of the Company. However, the proxy forms duly filled up must be lodged with the company at least before 48 hours of the date of the meeting.
- III. Please note that as per the Notifications of SEBI, the Company's equity shares have been under compulsory demat trading for all the investors. You are therefore, requested to demat your share-holding to avoid inconvenience in future.
- IV. Information pursuant to clause 49 of the Listing Agreement in connection with the Directors liable to retire by rotation at 56th Annual General Meeting.

Name of Director	Mr Kedar Nath Farehpuria	Mr. Sanjay Kumar Bhartiya	Mr. Pawan Murarka	Mr. Kailash Prasad Dhanuka	Mr. Ram Karan Tiwari
Date of Birth	15.06.1940	01.03.1970	24.04.1971	24.11.1943	29.07.1930
Date of Appointment	04.03.1985	31.03.2003	31.03.2003	31.03.2003	31.03.2003
Qualification	B.Sc.	B.A. (Hons.)	B. Com.	B. Com.	M.A., L.L.B.
Experience	More than 40 years experience in real estate and construction business.	Has been in Iron & Steel Industry for 15 years	Yong, dynamic with commercial background	Wide experience in Trading activities & International Business	Senior Advocate with more than 45 years experience. Practices in Supreme Court of India & also in International Court.
Directorship in other Companies	—	1. Dina Iron & Steel Ltd.	—	—	1. Shreepati Properties (P) Ltd. 2. RBP Properties & Finance (P) Ltd. 3. Mahanagar Properties (P) Ltd.

Martin Burn Limited

Name of Director	Mr Kedar Nath Farehpuria	Mr. Sanjay Kumar Bhartiya	Mr. Pawan Murarka	Mr. Kailash Prasad Dhanuka	Mr. Ram Karan Tiwari
Chairman / Membership / of the Committees	Member of the Shareholders' / Investors' Grievance Committee of Martin Burn Ltd.	—	1. Member of the Audit Committee of Martin Burn Ltd. 2. Member of the Remuneration Committee of Martin Burn Ltd. 3. Chairman of Shareholders' / Investors' Grievance Committee of Martin Burn Ltd.	1. Chairman of the Audit Committee of Martin Burn Ltd. 2. Member of the Remuneration Committee of Martin Burn Ltd.	1. Member of the Audit Committee of Martin Burn Ltd. 2. Chairman of Remuneration Committee of Martin Burn Ltd.

- V. Members are requested to:
- Notify change of address, if any.
 - Send Query (ies), if any, regarding audited accounts at least 10 days before the meeting.
 - Bring with them their copy of the Annual Report in the meeting.
 - Carry their identity proof to produce at the venue for security reasons.
- VI. Explanatory Statement pursuant to the provisions of Section 173 (2) of the Companies Act, 1956 is attached herewith and forms part of the Notice.

By Order of the Board
For **MARTIN BURN LIMITED**

Kolkata.
August 16, 2003.

K. N. FATEHPURIA
CHAIRMAN & MANAGING DIRECTOR

Martin Burn Limited

EXPLANTORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.**Item No. 4, 5, 6 & 7.**

Mr. Sanjay Kumar Bhartiya, Mr. Pawan Murarka, Mr. Kailash Prasad Dhanuka and Mr. Ram Karan Tiwari were appointed as Additional Directors of the Company w.e.f. 31.03.2003 and pursuant to the provisions of Section 260 of the Companies Act, 1956, their appointment ceases at the forth coming Annual General Meeting of the Company. The Company has received valid nominations from the members under Section 257 of the Companies Act, 1956 for their appointment. The Board propose their appointment for your approval.

None of the Directors of the Company, except the Directors in context in their personal capacity, are interested as deemed to be interested in the proposed resolution.

Item No. 8.

Presently the Company's shares are listed at the following Stock Exchanges.

1. Calcutta
2. Uttar Pradesh
3. Mumbai
4. Delhi
5. Jaipur

and virtually there is no trading of the Company in Delhi, Jaipur & Uttar Pradesh Stock Exchanges since last few years. Considering the financial position of the Company, listing fee of these Stock Exchanges increases the burden on cash outflow. Further, since the Company's shares shall remain listed at Calcutta and Mumbai Stock Exchanges, the shareholders of the company shall not suffer at all as maximum tradings are done only in these Stock Exchanges. Again since the Company's shares are in compulsory demat mode, shares of the company are easily tradable. The Board proposes the shares of the company be delisted from Delhi, Jaipur and Uttar Pradesh Stock Exchanges. Details of application to be filed after approval of members shall be notified in the Newspaper too.

None of the Directors of the Company is interested or deemed to be interested in the proposed resolution.

By Order of the Board
For **MARTIN BURN LIMITED**

Kolkata.
August 16, 2003.

K. N. FATEHPURIA
CHAIRMAN & MANAGING DIRECTOR

Martin Burn Limited

Directors' Report**To the Members,**

The Directors submit their Annual Report and Audited Accounts of Martin Burn Limited for the Financial Year ended March 31, 2003.

FINANCIAL RESULTS	(Rs. In lakh)	
	2002-2003	2001-2002
Profit before Interest, Depreciation and Taxation	151.78	170.86
Interest	131.69	130.64
Depreciation	33.08	36.14
Profit /(Loss) before taxation	(12.99)	4.08
Add / (Less) : Provision for taxation	1.20	3.02
Add / (Less) : Deferred Tax	(9.20)	3.99
Less : Provision for taxation in respect of earlier years	-	35.17
Profit /(Loss) after taxation	(4.99)	(30.12)
Unappropriated Profit brought forward from previous years	(160.97)	(130.85)
Profit available for appropriations	(165.96)	(160.97)

DIVIDEND

Directors regret that they are unable to recommend any dividend for the year under review.

PERFORMANCE REVIEW & FUTURE OUTLOOK

We are pleased to report that the Company's turnover has increased from Rs. 871.75 Lacs to Rs. 1,210.30 Lacs during the year. The Company has managed to keep its loss at a minimum level at Rs. 12.99 Lacs (before taxation) only. Considering the positive development in real estate business, we are hopeful that we will be able to reverse the scenario in the current year.

The Residential Complex project namely "Shree Ram Nagar" at V.I.P. Road is almost at completion stage and the same shall be ready by June, 2004. Almost 70 % of the flats and shops are booked. The Company is negotiating with Government Authorities for joint venture in and around connecting areas of Kolkata. We are pleased to report that the Company has procured lands in Kolkata's heart; i.e. Chowringhee to launch exclusive commercial projects. The demolition of the existing old structures are in process and the construction will start very soon.

On financial front, we have been able to repay the entire outstanding term loan of Allahabad Bank. Further, the outstanding public deposits have also been reduced. We are hopeful to achieve better results in coming days.

PUBLIC DEPOSIT

The total amount of Outstanding Public Deposits with the Company as on March 31, 2003 was Rs. 1.53 Lacs. The Company has complied with the provisions of Section 58A of the Companies Act, 1956.

Martin Burn Limited

DIRECTORATE

Shri Kedar Nath Fatehpuria, retires by rotation at the forthcoming Annual General Meeting, and being eligible, offers himself for re-appointment.

Shri Sanjay Kumar Bhartiya, Shri Pawan Murarka, Shri Ram Karan Tiwari and Shri Kailash Prasad Dhanuka were appointed as additional directors on 31.03.2003 and their appointment ceases at the forthcoming Annual Genereal Meeting of the Company. The Company has received notices from the members for their appointment and their appointment is proposed for your approval.

STATUTORY INFORMATION

- (1) Section 217 (2A) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the report of Board of Directors) Rules 1988 is not applicable, as the remuneration payable to any employee does not exceed the prescribed limit.
- (2) The Company does not have any activity related to conservation of energy or technology absorption. During the year, the Company's foreign exchange earning : NIL / outgoing - Rs. 1,627,330/-

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 [2AA] of the Companies Act, 1956, the Directors state as follows:

1. That in the preparation of the annual accounts for the financial year ended March 31, 2003 the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. That the Directors had selected such accounting policies and applied them consistently and 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 at the end of the financial year and of profit or loss of the Company for that period;
3. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the Directors had prepared the annual accounts on a going concern basis.

LISTING

The Company's shares are listed at Calcutta, Mumbai, Delhi, Jaipur and Uttar Pradesh Stock Exchanges. The directors propose the delisting of shares of the Company from Delhi, Jaipur and Uttar Pradesh Stock Exchanges.

Martin Burn Limited

CORPORATE GOVERNANCE

Report on Corporate Governance along with auditors' certificate thereon is separately attached.

AUDITORS' REPORT

Auditor's comments in their report are dealt with by Notes on the Accounts which are self explanatory and therefore do not call for any further clarification.

AUDITORS

The Auditors M/S Ray & Ray, Chartered Accountants retire at the forthcoming Annual General Meeting and are eligible for re-appointment.

ACKNOWLEDGEMENT

Your Board wishes to place their sincere appreciation to the Employees of the Company, Banks, Financial Institutions, Shareholders, Public Deposit holders, Customers, Suppliers and other business associates for their continued cooperation and patronage.

On behalf of the Board

Kolkata.
August 16, 2003.

K. N. FATEHPURIA
CHAIRMAN & MANAGING DIRECTOR