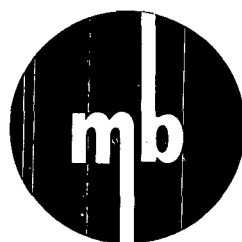


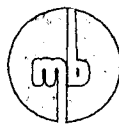
ANNUAL REPORT 2003-04



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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 Vijay Kumar Fatehpuria – *Deputy Managing Director*
 Shri Ram Karan Tiwari
 Shri Kailash Prasad Dhanuka
 Shri Sanjay Kumar Bhartia
 Shri Pawan Murarka

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
 Phone : 2220-3371/3380

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 AGENT**

Maheshwari Datamatics (P) Ltd.
 6, Mangoe Lane, 2nd Floor
 Kolkata - 700 001
 Phone : 2248-2248; 2243-5809

NOTICE

NOTICE is hereby given that 57th 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 Thursday, the 23rd day of December, 2004 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, 2004, 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 Om Prakash Fatehpuria, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Sri Kailash Nath Fatehpuria, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Sri Vijay Kumar Fatehpuria, who retires by rotation and being eligible offers himself for re-appointment.
5. 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:

6. To consider and if thought fit, to pass with or without modification, the following resolutions as Ordinary Resolutions:

“RESOLVED THAT pursuant to the provisions of Section 198, 269 and 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 including any statutory modification or re-enactment thereof, and subject to such approval as may be necessary, approval of the members of the Company be is hereby accorded to the re-appointment of Sri Kedar Nath Fatehpuria, as a Whole Time Director designated as “Managing Director” of the Company, for a period of 5 (five) years with effect April 27, 2004, upon the terms and conditions including remuneration as are set out in the Agreement entered in between the Company and Sri Kedar Nath Fatehpuria, hereby specifically approved and sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956, or any amendments thereto as may be agreed in such a manner as the Board may deem fit and acceptable to Sri Kedar Nath Fatehpuria”.

“RESOLVED FURTHER THAT in event of any loss, absence or inadequacy of profit in any financial year during the term of office of Sri Kedar Nath Fatehpuria, the remuneration payable to him by way of salary, allowances, commission and perquisites shall not, without the approval of Central Government (if required) exceed the limits specified in Section II of Part II

of Schedule XIII to the Companies Act, 1956 including any statutory modification, or re-enactment thereof.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution.”

7. To consider and if thought fit, to pass with or without modification, the following resolution 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 (Regulation) Act, 1956, 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 The Delhi Stock Exchange Association Limited, Jaipur Stock Exchange Limited and The Uttar Pradesh Stock Exchange Association Limited.”

8. To consider and if thought fit, to pass with or without modification, the following resolutions as Special Resolutions:

“RESOLVED THAT the Company hereby accords its consent and approval under section 314 (1) and other applicable provisions, if any, of the Companies Act, 1956, to Mr. Sunil Fatehpuria son of Mr. Kedar Nath Fatehpuria – Managing Director of the Company, who holds an office of profits under the Company, for holding and continuing to hold an office or place of profit as an employee under the Company for a remuneration not exceeding Rs. 19,500/- (Rupees Nineteen Thousand Five Hundred Only) per month including all usual allowances and benefits, amenities and facilities, provident fund benefits etc.”

“RESOLVED FURTHER THAT this resolution shall be deemed to confer the necessary authority to the Board of Directors to sanction at their discretion the increments within Rs. 19,500/- (Rupees Nineteen Thousand Five Hundred Only) per month including all usual allowances and benefits, amenities and facilities, provident fund benefits etc.”

9. To consider and if thought fit, to pass with or without modification, the following resolutions as Special Resolutions:

“RESOLVED THAT the Company hereby accords its consent and approval under section 314 (1) and other applicable provisions, if any, of the Companies Act, 1956, to Mr. Anil Fatehpuria son of Mr. Om Prakash Fatehpuria – Joint Managing Director of the Company, who holds an office of profits under the Company, for holding and continuing to hold an office or place of profit as an employee under the Company for a remuneration not exceeding

Rs. 19,500/- (Rupees Nineteen Thousand Five Hundred Only) per month including all usual allowances and benefits, amenities and facilities, provident fund benefits etc.”

“RESOLVED FURTHER THAT this resolution shall be deemed to confer the necessary authority to the Board of Directors to sanction at their discretion the increments within Rs. 19,500/- (Rupees Nineteen Thousand Five Hundred Only) per month including all usual allowances and benefits, amenities and facilities, provident fund benefits etc.”

10. To consider and if thought fit, to pass with or without modification, the following resolutions as Special Resolutions:

“RESOLVED THAT the Company hereby accords its consent and approval under section 314 (1) and other applicable provisions, if any, of the Companies Act, 1956, to Mr. Anup Fatehpuria son of Mr. Om Prakash Fatehpuria – Joint Managing Director of the Company, who holds an office of profits under the Company, for holding and continuing to hold an office or place of profit as an employee under the Company for a remuneration not exceeding Rs. 19,500/- (Rupees Nineteen Thousand Five Hundred Only) per month including all usual allowances and benefits, amenities and facilities, provident fund benefits etc.”

“RESOLVED FURTHER THAT this resolution shall be deemed to confer the necessary authority to the Board of Directors to sanction at their discretion the increments within Rs. 19,500/- (Rupees Nineteen Thousand Five Hundred Only) per month including all usual allowances and benefits, amenities and facilities, provident fund benefits etc.”

11. To consider and if thought fit, to pass with or without modification, the following resolutions as Special Resolutions:

“RESOLVED THAT the Company hereby accords its consent and approval under section 314 (1) and other applicable provisions, if any, of the Companies Act, 1956, to Mr. Manish Fatehpuria son of Mr. Kedar Nath Fatehpuria – Managing Director of the Company, who holds an office of profits under the Company, for holding and continuing to hold an office or place of profit as an employee under the Company for a remuneration not exceeding Rs. 19,500/- (Rupees Nineteen Thousand Five Hundred Only) per month including all usual allowances and benefits, amenities and facilities, provident fund benefits etc.”

“RESOLVED FURTHER THAT this resolution shall be deemed to confer the necessary authority to the Board of Directors to sanction at their discretion the increments within Rs. 19,500/- (Rupees Nineteen Thousand Five Hundred Only) per month including all usual allowances and benefits, amenities and facilities, provident fund benefits etc.”

12. To consider and if thought fit, to pass with or without modification, the following resolutions as Special Resolutions:

“RESOLVED THAT the Company hereby accords its consent and approval under section 314 (1) and other applicable provisions, if any, of the Companies Act, 1956, to Mr. Amit Fatehpuria son of Mr. Kailash Nath Fatehpuria – Deputy Managing Director of the Company, who holds an office of profits under the Company, for holding and continuing to hold an office

or place of profit as an employee under the Company for a remuneration not exceeding Rs. 19,500/- (Rupees Nineteen Thousand Five Hundred Only) per month including all usual allowances and benefits, amenities and facilities, provident fund benefits etc.”

“RESOLVED FURTHER THAT this resolution shall be deemed to confer the necessary authority to the Board of Directors to sanction at their discretion the increments within Rs. 19,500/- (Rupees Nineteen Thousand Five Hundred Only) per month including all usual allowances and benefits, amenities and facilities, provident fund benefits etc.”

13. To consider and if thought fit, to pass with or without modification, the following resolutions as Special Resolutions:

“RESOLVED THAT the Company hereby accords its consent and approval under section 314 (1) and other applicable provisions, if any, of the Companies Act, 1956, to Mr. Aditya Fatehpuria son of Mr. Kailash Nath Fatehpuria – Deputy Managing Director of the Company, who holds an office of profits under the Company, for holding and continuing to hold an office or place of profit as an employee under the Company for a remuneration not exceeding Rs. 19,500/- (Rupees Nineteen Thousand Five Hundred Only) per month including all usual allowances and benefits, amenities and facilities, provident fund benefits etc.”

“RESOLVED FURTHER THAT this resolution shall be deemed to confer the necessary authority to the Board of Directors to sanction at their discretion the increments within Rs. 19,500/- (Rupees Nineteen Thousand Five Hundred Only) per month including all usual allowances and benefits, amenities and facilities, provident fund benefits etc.”

14. To consider and if thought fit, to pass with or without modification, the following resolutions as Special Resolutions:

“RESOLVED THAT the Company hereby accords its consent and approval under section 314 (1) and other applicable provisions, if any, of the Companies Act, 1956, to Mr. Vishal Fatehpuria son of Mr. Vijay Kumar Fatehpuria – Deputy Managing Director of the Company, who holds an office of profits under the Company, for holding and continuing to hold an office or place of profit as an employee under the Company for a remuneration not exceeding Rs. 19,500/- (Rupees Nineteen Thousand Five Hundred Only) per month including all usual allowances and benefits, amenities and facilities, provident fund benefits etc.”

“RESOLVED FURTHER THAT this resolution shall be deemed to confer the necessary authority to the Board of Directors to sanction at their discretion the increments within Rs. 19,500/- (Rupees Nineteen Thousand Five Hundred Only) per month including all usual allowances and benefits, amenities and facilities, provident fund benefits etc.”

By Order of the Board
For MARTIN BURN LIMITED

Kolkata.
October 25, 2004

KEDAR NATH FATEHPURIA
CHAIRMAN & MANAGING DIRECTOR

NOTES:

- I. The register of members and the share transfer books of the Company shall remain closed from 16th December, 2004 to 23rd December, 2004 (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 be reappointed at the 57th Annual General Meeting.

Name of Director	Mr. Kedar Nath Fatehpuria	Mr. Om Prakash Fatehpuria	Mr. Kailash Nath Fatehpuria	Mr. Vijay Kumar Fatehpuria
Date of Birth	15.06.1940	23.09.1943	18.11.1948	23.01.1956
Date of Appointment	04.03.1985	30.08.1985	16.10.1986	16.10.1986
Qualifications	B. Sc.	B. Com.	B. Com.	B. Com.
Experience	Has vast experience of about 40 years in Accounts, Finance, Company Management Construction and Real Estate Development	Has vast experience of about 35 years in Finance Company Treasury Management Construction and Real Estate Development.	Has vast experience of about 30 years Company Administration Construction and Real Estate Development.	Has vast experience of about 25 years in Finance & Company Management Construction and Real Estate Development
Directorship in other companies	-	1. Pushpanjali Estates Pvt. Ltd.	1. Pushpanjali Estates Pvt. Ltd.	1. Martin Burn Constructions Ltd. 2. Pushpanjali Estates Pvt. Ltd. 3. Meghavi Awas Pvt. Ltd. 4. Meghavi Promoters Pvt. Ltd. 5. Martin Burn Developers Private Limited 6. Martin Burn Housing Estate Private Limited 7. Martin Burn Promoters Private Limited
Chairman / Membership of the Committees	Member of the Shareholders' / Investors' Grievance Committee of Martin Burn Ltd.	Member of the Shareholders' / Investors' Grievance Committee of Martin Burn Ltd.	-	-

- V. Members are requested to:
- a) Notify change of address, if any.
 - b) Send Query (ies), if any, regarding audited accounts at least 10 days before the meeting.
 - c) Bring with them their copy of the Annual Report in the meeting.
 - d) 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.
October 25, 2004

KEDAR NATH FATEHPURIA
CHAIRMAN & MANAGING DIRECTOR

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EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.

Item No. 6

The term of Office of Sri Kedar Nath Fatehpuria as Whole time Director designated as Managing Director ended on April 26, 2004. The Board of Directors in their Meeting held on March 31, 2004 have re-appointed Sri Kedar Nath Fatehpuria as Whole time Director designated as Managing Director, with effect from April 27, 2004, for a period of 5 years, subject to the approval of the Shareholders at the General Meeting, on the remuneration as stated below in pursuance of the provisions of the Schedule XIII and other applicable provisions of the Companies Act, 1956.

1. Salary:

i. Rs. 25,000/- (Rupees Twenty Five Thousand Only) per month.

2. Commission:

i. Not exceeding 1% of the Net Profits of the Company in a particular year subject to a ceiling of 50% of the salary or Rs. 1,20,000/- per annum whichever is less.

3. Perquisites:

i. Perquisites in Category "A" shall be restricted to an amount equal to the annual salary or Rs. 2,40,000/- per annum whichever is less.

Category – A

- i) House Rent Allowance to the rate of 60% of the salary. If however the accommodation provided is owned or hired by the Company, no such allowance will be payable and 10% of the salary will be deducted by the Company. The expenditure incurred by the Company for hiring furnished accommodation in Kolkata shall be subject to a ceiling of 60% of the salary.
- ii) Gas, electricity, water and furnishings in respect of the accommodation subject to a ceiling of 10% of the salary.
- iii) Reimbursement of the medical expenses incurred for him and / or his family subject to a ceiling of his one-month's salary in a year.
- iv) Leave Travel Concession for him and / or his family once in a year in accordance with the rules of the Company.
- v) Fees of Clubs (subject to maximum of 2 (Two) Clubs). This will not include admission fees and Life Membership Fees.
- vi) Personal Accident Insurance: Premium not to exceed Rs. 5,000/- (Rupees Five Thousand Only) per annum.

For the aforesaid purpose of Category A “Family” shall mean wife, dependent children and dependent parents of the Director.

Category – B

- vii) The Company’s contribution to Provident Fund / Superannuation Fund or Annuity Fund for the Director concerned as per the rules of the Company. Such contribution shall not be included in the computation of the ceiling on perquisites to the extent that these either singly or put together are not taxable under the Income Tax Act, 1961.
- viii) Gratuity payable shall not exceed one half month’s salary.

Category – C

- ix) Provision of the Car with Chauffer for use on Company’s business and telephone at residence, which, however will not be considered as perquisites provided personal long distance calls on telephones and use of car for private purpose shall be billed by the Company to the Director.

4. Minimum Remuneration:

In the event of loss or inadequacy of profits of the Company in any financial year remuneration and perquisites / benefits payable to him by way of minimum remuneration shall be determined by the Board within the limit specified in Section II of Part II of Schedule XIII to the Companies Act, as modified from time to time.

5. Leave:

Encashment of leave at the end of tenure will not be included in the computation of the ceiling on perquisites.

6. Sitting Fees:

The Director shall not be paid any sitting fees for attending the meetings of the Board or any Committee thereof.

Mr. Kedar Nath Fatehpuria – Managing Director is interested in the proposed resolution.

Item No. 7

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

1. Calcutta Stock Exchange Association Ltd.
2. The Uttar Pradesh Stock Exchange Association Ltd.
3. The Stock Exchange, Mumbai