



Annual Report
2022-23

Chairman's Statement



Dear Shareholders:

The year 2022 was marked by several challenges for the industry, including the outbreak of war in neighboring countries that led to a heightened sense of uncertainty and impacted the overall economic stability of the region. Additionally, high inflation rates, coupled with rising interest rates, made it challenging for developers to manage costs and maintain profitability. Despite these challenges, we have remained committed to our values and maintained a strong financial position.

Maintaining financial discipline is critical in the real estate industry, where projects require substantial capital investments and can have long gestation periods. Effective financial management helps us manage costs, mitigate risks, and ensure profitability. By maintaining financial discipline,

we can ensure that we have sufficient resources to execute projects efficiently, meet our financial obligations, and deliver quality projects that meet the needs of our customers. Additionally, financial discipline helps us weather any unforeseen economic downturns or market volatility, ensuring that we remain well-positioned to capture growth opportunities in the future.

The real estate industry in India has been facing a range of challenges in recent years, including regulatory changes, liquidity crunch, rising construction costs, and the impact of the COVID-19 pandemic. Affordable housing has been a significant challenge in India due to a growing population, urbanization, and increasing income inequality. The lack of affordable housing has led to overcrowding, informal settlements, and a rise in slum areas. Developers face several challenges in providing affordable housing, including high land costs, lengthy regulatory procedures, and the lack of access to financing. Additionally, ensuring the quality of construction, infrastructure, and amenities at an affordable price point remains a significant challenge. Addressing the affordable housing crisis in India requires a collaborative effort between developers, policymakers, and financiers to create a supportive ecosystem that encourages the development of affordable housing projects that meet the needs of the growing population. Despite these challenges, we have taken steps to optimize our operations, manage our resources effectively, and maintain a lean business model.

Looking ahead, the Indian real estate market is expected to grow at a CAGR of 8.6% during the period 2023-2026, driven by factors such as increasing urbanization, rising disposable income, and government initiatives such as Smart City Mission and Housing for All. We are actively exploring new opportunities to develop quality projects that meet the needs of our customers while adhering to our commitment to sustainable practices.

Our focus on maintaining a strong financial position has helped us weather the impact of the pandemic and ensure that we remain well-positioned to capture growth opportunities in the future. We remain committed to our core values of integrity, transparency, and customer-centricity, and will continue to prioritize these values in all our business operations.

We would like to thank our customers, shareholders, and employees for their continued support and commitment, and we look forward to continued growth and success in the coming years.

Sincerely,

Kedar Nath Fatehpuria

Chairman & Managing Director

CORPORATE INFORMATION

BOARD OF DIRECTORS

(As on 31st March, 2023)

Mr. Kedar Nath Fatehpuria	Chairman & Managing Director	Mr. Devesh Hansraj Poddar	Non-Executive/ Independent Director
Mr. Manish Fatehpuria	Executive Director	Mr. Rajendra Kumar Khetan	Non-Executive/ Independent Director
Mrs. Sarika Fatehpuria	Non-Executive Director	Mr. Mahesh Kumar Tibrewal	Non-Executive/ Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Tapas Kumar Roy	Chief Financial Officer (Till 23.09.2022)
Mr. Ranjit Mahato	Chief Financial Officer (w.e.f. 24.09.2022)
Ms. Khushbu Saraf	Company Secretary
Mr. Kedar Nath Fatehpuria	Chief Executive Officer

AUDITORS

Statutory Auditors Saraf & Co., <i>Chartered Accountants</i>	Internal Auditors S D & Associates <i>Chartered Accountants</i>	Secretarial Auditors T Chatterjee & Associates <i>Practising Company Secretaries</i>
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BANKERS

HDFC Bank Limited	Kotak Mahindra Bank
Indian Bank	The federal bank Limited
Axis Bank Limited	

CONTACT DETAILS

Registered Office:

Martin Burn House, 1/F
1, R N Mukherjee Road
Kolkata – 700 001
West Bengal

Branch Office:

40-42 Janpath
New Delhi - 100001

Branch Office:

Esplanade House
29 Hazarimal Somani Marg
Mumbai – 400001

CIN: L51109WB1946PLC013641 • **Website:** www.martinburnltd.com • **E-mail:** investor.relations@martinburnltd.com

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MARTIN BURN LIMITED

Registered Office : 1F, Martin Burn House, 1 R N Mukherjee Road, Kolkata – 700 001

Tel: +91 33 4082 8282, Web: www.martinburnltd.com,

E-mail: investor.relations@martinburnltd.com

CIN L51109WB1946PLC013641

NOTICE

NOTICE is hereby given that the Seventy Fifth (75th) Annual General Meeting of the Members of Martin Burn Limited, will be held on Friday, 30th June 2023 at 12:30 p.m. through video conferencing in compliance with the Companies Act, 2013 and Rules made thereunder read with General Circulars dated 8th April 2020, 13th April 2020, 5th May 2020, 28th September 2020, 31st December 2020, 13th January 2021, 5th May 2022 and 28th December 2022 issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as 'MCA Circulars') and SEBI Circular dated 12th May 2020, 15th January 2021, 13th May 2022 and 5th January 2023 ('SEBI Circulars'). The Company will conduct the meeting from Registered office i.e. 1st Floor, Martin Burn House, 1 R N Mukherjee Road, Kolkata – 700 001, which shall be deemed to be venue of the meeting to transact the following business:

ORDINARY BUSINESS**ITEM NO. 1**

To consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2023, and the Reports of the Board of Directors and the Auditors thereon.

ITEM NO. 2

To appoint a Director in place of Mr. Manish Fatehpuria (DIN: 00711992), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS**ITEM NO. 3**

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

RE-APPOINTMENT OF MR. KEDAR NATH FATEHPURIA (DIN: 00711971) AS MANAGING DIRECTOR OF THE COMPANY

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, and 203 read with Schedule V of the Companies Act, 2013 and all other applicable provisions, if any, of the Act and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and such other consents and permissions, as may be required and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, approval of the Members of the Company be and is hereby accorded for the reappointment of Mr. Kedar Nath Fatehpuria (DIN: 00711971) as a Managing Director of the Company for a period of 5 (five) year commencing from 1st April 2023 till 31st March 2028 and payment of remuneration for the aforesaid period on the following terms and conditions:

Description		Mr. Kedar Nath Fatehpuria (DIN: 00711971) Managing Director
1	Fixed Salary	Rs. 75,000/- per month
2	Management Allowances	Not Applicable
3	Pension Allowance	Not Applicable
4	Performance Bonus	No any.
5	Perquisites	Rs. 32,400/-

NOTICE (Contd.)

6	<p>MINIMUM REMUNERATION:</p> <p>Where in any financial year during the currency of tenure of the appointment, in the event of the Company having no profit or its profit is inadequate, the Board of Directors may determine the remuneration payable to Mr. Kedar Nath Fatehpuria in terms of Sections 197 read with Schedule V of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, for the time being in force as the minimum remuneration.</p> <p>SITTING FEES:</p> <p>Mr. Kedar Nath Fatehpuria shall not receive any sitting fees for attending meetings of the Board or any Committee thereof.</p>
	<p>NOTES ON PERQUISITES:</p> <p>In addition to the aforesaid Salary, Management Allowance, Performance Bonus and Pension Allowance, Mr. Kedar Nath Fatehpuria shall be entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof, furnishing, medical reimbursement and leave travel allowance, in accordance with the Rules of the Company and such other perquisites as may be determined by the Board from time to time.</p> <p>For purposes of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Rules wherever applicable. In the absence of any such Rule, perquisites shall be evaluated at actual cost.</p> <p>Provision for use of Chauffeur driven Company maintained car for official duties attended, provision for telephone at office, residence and mobile phones, including long distance calls and monthly subscription fees for Club, shall not be included in the computation of the limits for the remuneration and shall not be grouped under perquisites or allowances given to Mr. Kedar Nath Fatehpuria.</p>

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

Kedar Nath Fatehpuria

Chairman & Managing Director

Date: 29th May, 2023

Place: Kolkata

DIN: 00711971

NOTES:

1. The Ministry of Corporate Affairs allowed conducting Annual General Meeting through video conferencing (VC) or other audio visual means (OAVM) and dispensed personal present of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No.02/2021 dated January 13, 2021, Circular No. 19/2021 dated 08.12.2021, 21/2021 dated 14.12.2021, 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated December 28, 2022, and SEBI Circular dated 12th May 2020, 15th January 2021, 13th May 2022 and 5th January 2023 issued by SEBI prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said Circulars, the 75th Annual general meeting (AGM) of the members be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith (Refer serial no. 20) and available at the Company's website www.martinburnltd.com.
2. **The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 022 4886 7000.**
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
Hence, the proxy form, attendance slip and route map of AGM are not annexed to this notice.

NOTICE (Contd.)

4. The Members can join the AGM in the VC/OAVM mode **15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.** The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, 8th December 2021, 14th December 2021, 5th May 2022 and 28th December 2022, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.martinburnltd.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. Members can raise questions during the meeting or in advance at investor.relations@martinburnltd.com. However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.
9. Corporate members are requested to send at investor.relations@martinburnltd.com or csbinita.tca@gmail.com before e-voting/attending annual general meeting, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013.
10. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting is annexed hereto.
11. The Register of Members and Share transfer books of the Company will remain closed from Saturday, 24th June 2023 to Friday, 30th June 2023 both days inclusive.
12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to directly register their email ID by visiting the link <http://mdpl.in/form> of the Company's Registrar and share transfer agent M/s. Maheshwari Datamatics Private Limited, RTA of the Company, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
13. The Notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members (Physical / Demat) who have not registered their email addresses with the company can get the same registered by visiting the link <http://mdpl.in/form> of the Company's Registrar or Share Transfer Agent M/s. Maheshwari Datamatics Private limited with the Company by requesting in member updation form by sending an email to mdpldc@yahoo.com and investor.relations@martinburnltd.com. Please submit duly filled and signed member updation form to the abovementioned email. Upon verification of the Form the email will be registered with the Company.
14. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to investor.relations@martinburnltd.com.

NOTICE (Contd.)

15. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. Members may cast their votes on electronic voting system from any place other than the venue of the meeting (remote e-voting).

The remote e-voting period begins on Tuesday, 27th June 2023 at 10:00 A.M. and ends on Thursday, 29th June 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 23rd June 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd June 2023.

In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM (Refer point no. 21 for detailed procedure to vote through e-voting). The Company has appointed Ms. Binita Pandey - Company Secretary, failing her Ms. Sumana Subhash Mitra – Company Secretary, both Partners of T. Chatterjee & Associates, Company Secretaries FRN P2007WB067100, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given at Serial no.17. Members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions are requested to refer the instructions provided at serial no. 19.

16. Members who are present in meeting through video conferencing facility and have not casted their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.
17. The details of the process and manner for remote e-voting are explained herein below:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

NOTICE (Contd.)

Login method for Individual shareholders holding securities in demat mode is given below

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="587 1279 1098 1590"> <p>NSDL Mobile App is available on</p> <div>  App Store  Google Play </div> <div>   </div> </div>