



NORTHERN PROJECTS LIMITED

Registered Office :
"TRINITY PLAZA", 3RD FLOOR
84/1A, TOPSIA ROAD (SOUTH)
KOLKATA-700 046, INDIA
TEL : (033) 3021-6800, 2285-1079 & 81
FAX : (033) 3021-6863
E-mail : hulho@hul.net.in

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty-fourth Annual General Meeting (AGM) of the Members of **NORTHERN PROJECTS LIMITED** will be held on Tuesday, the 26th day of September, 2017 at 4.00 p.m. at the Registered Office of the Company at "Trinity Plaza", 3rd Floor, 84/1A, Topsia Road (South), Kolkata-700046 to transact the following business:-

ORDINARY BUSINESS:-

- I. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss for the financial year ended on that date together with the Directors' and Auditors' Reports thereon.
- II. To appoint a Director in place of Mr. V. N. Agarwal (DIN 00408731), who retires by rotation at this Meeting and being eligible offers himself for re-appointment.
- III. To appoint Statutory Auditors and fix their remuneration and for this purpose to consider and, if thought fit, to pass the following resolutions as **ORDINARY RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of The Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s Amitava Sarkar & Co., Chartered Accountants (Firm Registration No. 328605E) be and are hereby appointed as the Statutory Auditors of the Company (in place of M/s Salarpuria & Partners, Chartered Accountants, the retiring Auditors) for a term of five years commencing from the Company's Financial Year 2017-18 to hold office from the conclusion of the 34th AGM of the Company till the conclusion of the 39th AGM (subject to ratification of their appointment by the Members at every intervening AGM) on such remuneration as may be mutually agreed upon by the Board of Directors and the Auditors."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution."

REGISTERED OFFICE:
TRINITY PLAZA, 3RD FLOOR,
84/1A, TOPSIA ROAD (SOUTH),
KOLKATA-700046
DATE: 30TH MAY, 2017
CIN: L45400WB1983PLC035987

BY ORDER OF THE BOARD
FOR NORTHERN PROJECTS LTD

(V. N. AGARWAL)
DIRECTOR

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM MAY APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting. A person can act as a Proxy on behalf of Members not exceeding fifty and holding in aggregate not more than 10% of the total share capital of the Company.
2. The Register of Members and Share Transfer Books will remain closed from 20th September, 2017 to 26th September, 2017 (both days Inclusive).
3. The notice of the Meeting will be available at the Company's website <https://www.northernproj.co.in> and the website of the National Securities Depository Limited (NSDL) <https://www.evoting.nsdl.com>
4. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing Members the facility to exercise their right to vote on all resolutions proposed to be considered at the AGM by electronic means. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by the National Securities Depository Limited (NSDL).
5. The facility for voting through Ballot Paper shall be made available at the AGM and the members attending the meeting who have not cast their votes by remote e-voting shall be able to exercise their right at the meeting through Ballot Paper.
6. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
7. The remote e-voting period shall commence on September 23, 2017 at 9:00 am and end on September 25, 2017 at 5:00 p.m. During this period the Members of the Company as on the cut-off date of September 19, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
8. The process and manner for remote e-voting are as under:-

a) In case a Member receives an email from NSDL [for members whose email ID are registered with the Company/Depository Participant]

1. Open email and open PDF file viz; "remote e-voting.pdf" with your Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
2. Launch internet browser by typing the URL: <https://www.evoting.nsdl.com>
3. Click on Shareholder - Login
4. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
5. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
6. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
7. Select "EVEN" of "Name of the company".
8. Now you are ready for remote e-voting as Cast Vote page opens.
9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
10. Upon confirmation, the message "Vote cast successfully" will be displayed.
11. Once you have voted on the resolution, you will not be allowed to modify your vote.
12. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scan copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter together with attested specimen signature of duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to guptarinku123@gmail.com with a copy marked to evoting@nsdl.co.in

b) In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company or requesting physical copy]

1. Initial password is being provided separately:

<u>EVEN</u> <u>(REMOTE E-VOTING EVENT NO.)</u>	<u>USER ID</u>	<u>PASSWORD/PIN</u>

2. Please follow all steps from Sl. No. (2) to Sl. No. (12) above, to cast vote.
9. In case of any queries, you may refer FAQs for Members and remote e-voting User Manual for Members available at the Download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
10. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
11. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 19, 2017.
12. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 19, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to Issuer at northernproj@northernproj.co.in

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

13. A person, whose name is recorded in the Register of Members as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
14. Ms. Rinku Gupta, Company Secretary in Practice (Membership No. FCS-9237) has been appointed as the Scrutinizer for providing facility to the Members and to scrutinize the voting and remote e-voting process in a fair and transparent manner.
15. The Chairman of Meeting shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
16. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of conclusion of AGM, a consolidated scrutinizer's report of total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same

and declare the result of the voting forthwith. The Results declared along with the report of the Scrutinizer shall be placed on the Company's website and on the website of NSDL immediately after its declaration and shall also be communicated to the Stock Exchanges.

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**BY ORDER OF THE BOARD
FOR NORTHERN PROJECTS LTD**



(V. N. AGARWAL)
DIRECTOR

DISCLOSURE OF DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Name of the Director	V. N. AGARWAL
Date of Birth	15.01.1939
Date of First Appointment	06.12.2004
Qualifications	B.E
No. of shares held	NIL
Nature of Expertise	Having in depth exposure to and involvement in steering diverse business and has considerable experience and expertise in management of Engineering Industries.
Other Directorships	<ol style="list-style-type: none"> 1. WPIL Limited 2. Hindusthan Udyog Limited 3. Bengal Steel Industries Limited 4. Tea Time Limited 5. Neptune Exports Limited 6. Orient International Limited 7. Asutosh Enterprises Limited 8. V. N. Enterprises Limited 9. HSM Investments Limited
Other Committee Memberships/ Chairmanships	<p>In WPIL Limited: (a) Nomination & Remuneration Committee - <i>Member</i></p> <p>In Bengal Steel Industries Limited: (a) Nomination & Remuneration Committee - <i>Chairman</i> (b) Audit Committee - <i>Member</i></p> <p>In Tea Time Limited: (a) Audit Committee - <i>Member</i> (b) Stakeholders Relationship Committee - <i>Member</i> (c) Nomination & Remuneration Committee - <i>Member</i></p> <p>In Neptune Exports Limited: (a) Audit Committee - <i>Member</i> (b) Stakeholders Relationship Committee - <i>Member</i> (c) Nomination & Remuneration Committee - <i>Member</i></p> <p>In Orient International Limited: (a) Nomination & Remuneration Committee - <i>Chairman</i> (b) Audit Committee - <i>Member</i></p> <p>In Asutosh Enterprises Limited: (a) Nomination & Remuneration Committee - <i>Chairman</i> (b) Audit Committee - <i>Member</i></p>

NORTHERN PROJECTS LIMITED

DIRECTORS' REPORT

To the Members,

The Directors of the Company have pleasure in presenting their Annual Report together with the Audited Accounts for the Financial year ended 31st March, 2017.

COMPANY PERFORMANCE

	2016 - 2017	2015 - 2016
<u>FINANCIAL RESULTS</u>	Rs.	Rs.
Total Revenue	3,701,533	4,102,171
Loss before Depreciation	(47,729,530)	(483,994)
Less: Depreciation	84,341	201,640
Net Loss before Tax	(47,645,189)	(282,354)
Less: Provision for Taxation	94,498	17,458
Net Loss after Tax	(47,739,687)	(264,896)
Add : Opening Balance in Statement of Profit & Loss	157,392,065	157,656,961
Closing Balance	109,652,378	157,392,065

DIVIDEND

In view of the losses incurred by the Company, the Directors have not recommended any dividend for the year under review.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 34(3) of SEBI (LODR) Regulations, 2015, the Management Discussion and Analysis Report for the year under review is appended below:

A. BUSINESS

Your Company is engaged in the business of exporting tea. However, the said business is presently under suspension. In addition to it, the Company is also engaged in operations relating to Investment and Finance activities and is registered with RBI as a NBFC for the said purpose.

B. REVIEW OF OPERATIONS & FUTURE PROSPECTS

During the year under review, your Company had incurred a Net Loss of Rs. 4.77 Crores which was mainly due to the Loss on Sale of certain Investments made by the Company. The said loss was of exceptional nature and your Board feels that the same would not impact your Company's operations in the future. Even after such losses in the current year, your Company has Accumulated Reserves of Rs. 15.58 Crores as on 31.03.2017.

The Board of your Company continuously reviews its operations for its long term growth.

C. OPPORTUNITIES AND THREATS, RISKS AND CONCERNS

Your Company's objective is to effect continuous improvement in its operations. However, the Company is exposed to threats and risks, as faced by other organizations in general and those engaged in similar business, like adverse changes in the general economic and market conditions, changes in Government policies and regulations etc.

D. INTERNAL CONTROL SYSTEM

The Company has Internal control procedures commensurate with the nature of its business and size of its operations. The objectives of these procedures are to ensure efficient use and protection of Company's resources, accuracy in financial reports and due compliance of applicable statutes and Company's norms, policies and procedures.

The Internal Audit Report, the progress in implementation of recommendations contained in such reports and the adequacy of Internal Control Systems are reviewed by the Audit Committee of the Board in its periodical meetings.

E. HUMAN RESOURCES

The employees of the Company are committed towards the growth of the Company and there was no loss of work or any problem during the year with respect to them.

DIRECTORS

Mr. V. N. Agarwal, Director, retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment. His Brief Resume is attached to the Notice of the ensuing AGM.

NUMBER OF BOARD MEETINGS HELD

During the Financial year 2016-17, Four (4) Board Meetings were held on 28th May, 2016, 10th August, 2016, 8th November, 2016 and 3rd February, 2017.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with Section 134(5) of the Companies Act, 2013 your Board of Directors confirms that:-

- (a) in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 the profit or loss of the company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (d) the annual accounts of the Company have been prepared on a "going concern" basis;
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has evaluated the effectiveness of its functioning and that of the Committees and of Individual Directors by seeking inputs on various aspects of Board/Committee Governance and considered and discussed in details the inputs received from the Directors.

AUDIT COMMITTEE

The Audit Committee comprises of Mr. G.K. Agarwal who serves as the Chairman of the Committee and Mr. V.N. Agarwal and Mr. A.K. Ghosh as the other members. All the recommendations made by the Audit Committee during the financial year under review were accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of Mr. V.N. Agarwal who serves as the Chairman of the Committee and Mr. A.K. Ghosh and Mr. G.K. Agarwal as the other members. The recommendations, if any, made by this Committee during the financial year under review were accepted by the Board.

INDEPENDENT DIRECTORS DECLARATION:

The Independent Directors meet the criteria of being Independent as prescribed in the Companies Act, 2013 and an Independency Certificate from them have been obtained.

AUDITORS

M/s Salarpuria & Partners, Chartered Accountants, the existing Statutory Auditors, hold office till the conclusion of the ensuing AGM and would have to vacate the same on its conclusion in terms of Section 139(2) of the Companies Act, 2013, dealing with rotation of Auditors.

Your board has therefore proposed to appoint M/s Amitava Sarkar & Co., Chartered Accountants (Firm Registration No. 328605E) as the Statutory Auditors of the Company for a term of 5 years commencing from Financial year 2017-18 and to hold the said office from the conclusion of the ensuing AGM till the conclusion of the AGM to be held in the Year 2022 (subject to ratification of their appointment at each intervening AGM). M/s Amitava Sarkar & Co., Chartered Accountants have expressed their willingness to act as such, if so appointed. The necessary resolution for their appointment is included in the Notice of the ensuing AGM.

EXTRACT OF ANNUAL RETURN

As provided under Section 92(3) of the Companies Act, 2013, the extract of Annual Return in Form MGT-9 pursuant to Rule 12 of the Companies (Management and Administration) Rules, 2014, is annexed herewith as **Annexure A**, as part of this Report.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules there under, the Board of Directors of the Company has appointed CS Rinku Gupta, Practicing Company Secretary to conduct the Secretarial Audit. The Secretarial Audit Report for the financial year ended 31.03.2017 is annexed herewith as **Annexure B**, as part of this Report.

RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered by the Company with its Related Parties during the financial year were on arm's length basis and in the ordinary course of business. The transactions with Related Parties are disclosed in the Notes to the Financial Statements.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures in terms of Section 197(12) of the Companies Act, 2013 and the rules made there under, are not applicable to the company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

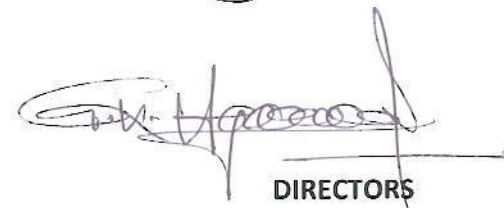
Particulars relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company. However, your Company had incurred expenditure in foreign currency during the year, details of which are given below:-

Foreign Currency Expenditure	2016-17	2015-16
Travelling Expenses	Rs. 1,96,300	Rs. 2,86,757

ACKNOWLEDGEMENTS

Your Directors would like to thank shareholders, bankers and all other business associates for the continuous support given by them to the Company and their confidence in its management.

FOR AND ON BEHALF OF THE BOARD


DIRECTORS

PLACE: KOLKATA
DATE: 30TH MAY, 2017

