



NORTHERN PROJECTS LIMITED

Registered Office :
"TRINITY PLAZA", 3RD FLOOR
84/1A, TOPSIA ROAD (SOUTH)
KOLKATA-700 046, INDIA
TEL : (033) 4055-6800
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E-mail : northernproj@northernproj.co.in
CIN : L45400WB1983PLC035987
www.northernproj.co.in


NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting (AGM) of the Members of the Company will be held on Monday, the 30th day of August, 2021 at 11.00 a.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:-

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Reports of the Board of Directors and the Auditors thereon.
2. 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.

REGISTERED OFFICE:
TRINITY PLAZA, 3RD FLOOR,
84/1A, TOPSIA ROAD (SOUTH),
KOLKATA-700046
CIN: L45400WB1983PLC035987
DATE: 29TH JUNE, 2021

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

[V.N. AGARWAL]
DIRECTOR

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies in order to be effective must be received at the registered office of the Company not less than 48 hours before the commencement of the meeting. Members are requested to note that a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.
2. The AGM will be held by strictly adhering to the Social Distancing Norms and other Safety Protocols/SOPs (including use of face masks and hand sanitizers) issued by the Ministry of Health & Family Welfare, Government of India in view of the prevailing Covid Pandemic. Entry to the Venue shall be on a '*first come first serve basis*' in view of the maximum permissible limit, as applicable at that time, for a gathering at a place.
3. The Register of Members and Share Transfer Books will remain closed from 24th August, 2021 (Tuesday) to 30th August, 2021 (Monday) (both days Inclusive).
4. In terms of MCA Circular and SEBI Circular and amendments made thereon dispensing with the requirements of sending physical copies of Annual Reports to the Shareholders in view of the Covid Pandemic, the Notice of AGM is being sent by mail only to those Shareholders who have registered their e-mail addresses with the

Company/Depositories. Members who have not registered their mail addresses are therefore requested to register/update the same with the Company's Registrar and Share Transfer Agent/Depositories. The Notice of the Meeting will be available on the Company's website www.northernproj.co.in and the websites of the Stock Exchanges and National Securities Depository Limited (NSDL).

5. In compliance with 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(1) of SEBI (LODR) Regulations, 2015, the Company is providing Members the facility to exercise their right to vote on 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 NSDL.
6. 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 vote by remote e-voting shall be able to exercise their right at the meeting through Ballot Paper.
7. 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.
8. The remote e-voting period shall commence on 27th August 2021 (9:00 am) and end on 29th August, 2021 (5:00 pm). During this period the Members of the Company as on the cut-off date of 23rd August, 2021, 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.
9. The procedure to login to e-voting website consists of two steps as detailed hereunder:-

Step 1 : Log-in to NSDL e-voting system

- a) Visit the e-Voting website of NSDL. Open web browser by typing the URL: <https://www.evoting.nsdl.com>.
- b) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- c) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- d) Your User ID details are given below :
 - i) For Members who hold shares in demat account with NSDL.
8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
 - ii) For Members who hold shares in demat account with CDSL.
16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).

- iii) For Members holding shares in Physical Form. EVEN Number followed by Folio Number registered with the Company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).
- e) Your password details are given below:
 - i) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - ii) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - iii) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- f) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - i) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - ii) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - iii) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - iv) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting System with NSDL.
- g) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- h) Now, you will have to click on "Login" button.
- i) After you click on the "Login" button, Home page of e-Voting will open.

Step 2 : Cast your vote electronically on NSDL e-voting system

- a) After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- b) After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

- c) Select "EVEN" of the Company.
- d) Now you are ready for e-Voting as the Voting page opens.
- e) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- f) Upon confirmation, the message "Vote cast successfully" will be displayed.
- g) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- h) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- i) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to guptarinku123@gmail.com with a copy marked to evoting@nsdl.co.in.
- j) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

- 10. 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 23rd August, 2021.
- 11. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd August, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to Issuer at northernproj@northernproj.co.in.
- 12. 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.
- 13. Ms. Rinku Gupta, Company Secretary in Practice (Membership No. FCS-9248) has been appointed as the Scrutinizer for providing facility to the Members of the Company and to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- 14. 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.

15. 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 forty eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the 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.

DISCLOSURE OF DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE AGM PURSUANT TO REGULATION 36(3) OF SEBI (LODR) REGULATIONS, 2015

Name of the Director	MR. V.N. AGARWAL
Date of Birth	15 th January, 1939
Date of 1 st Appointment	6 th December, 2004
Qualifications	B.E. (Mechanical)
No. of shares held	---
Relationship with other Directors	Mr. V.N. Agarwal is husband of Mrs. Premlata Agarwal
Nature of Expertise	Having in depth exposure and involvement in steering diverse Businesses and experience and expertise in Marketing, Management and Operations of Engineering Industries
Other Directorships in Indian Companies	<ol style="list-style-type: none"> 1. Hindusthan Udyog Limited 2. Asutosh Enterprises Ltd. 3. Bengal Steel Industries Ltd. 4. Neptune Exports Limited 5. Tea Time Limited 6. V.N. Enterprises Limited 7. HSM Investments Limited
Other Committee Memberships/ Chairmanships	<p><u>In Asutosh Enterprises Ltd.</u></p> <p>(a) Audit Committee - Member</p> <p>(b) Nomination and Remuneration Committee - Chairman</p> <p><u>In Bengal Steel Industries Ltd.</u></p> <p>(a) Audit Committee - Member</p> <p>(b) Nomination and Remuneration Committee - Chairman</p> <p><u>In Neptune Exports Limited</u></p> <p>(a) Audit Committee - Member</p> <p>(b) Nomination and Remuneration Committee - Member</p> <p>(c) Stakeholders Relationship Committee - Member</p> <p><u>In Tea Time Limited</u></p> <p>(a) Audit Committee - Member</p> <p>(b) Nomination and Remuneration Committee - Member</p> <p>(c) Stakeholders Relationship Committee - Member</p>

NORTHERN PROJECTS LIMITED

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting their Annual Report together with the Audited Accounts of the Company for the financial year ended 31st March, 2021.

COMPANY PERFORMANCE

	2020 - 2021	2019 - 2020
<u>FINANCIAL RESULTS</u>	Rs.	Rs.
Total Revenue	18,628	2,86,910
Net Profit/(Loss) after Tax	(31,54,589)	(68,07,120)
Add: Opening Balance in Statement of Profit & Loss	9,98,72,833	10,66,76,953
Closing Balance	9,67,18,243	9,98,72,833

DIVIDEND

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

COVID-19 PANDEMIC

The Country's economy was impacted since March 2020 due to the lockdown announced by the Government of India on account of COVID-19 outbreak. The Board of your Company monitors the situation and makes assessment of the likely impact of the pandemic on overall economic environment and its operations. In the prevailing circumstances, the Company does not anticipate any challenge in meeting its future obligations and as such does not expect any impact of COVID 19 outbreak on its ability to continue as a going concern.

SCHEME OF AMALGAMTION

The proposed Scheme of Amalgamation in terms of Section 230-232 of the Companies Act, 2013 involving (a) Neptune Exports Limited, (b) Northern Projects Limited, (c) Tea Time Limited and (d) Orient International Limited with Hindusthan Udyog Limited has received NOC from the Stock Exchanges during the year ended 31st March, 2021. The Company is in the process of obtaining other necessary approvals/consents including that of the Shareholders and the National Company Law Tribunal, Kolkata Bench.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review is appended below:

A. BUSINESS

Your Company was engaged in the business of exporting tea. However, the said business is presently under suspension. The Company is presently engaged in investment and financial activities and is registered with Reserve Bank of India under Section 45IA of the Reserve Bank of India Act, 1934 as a Non-Banking Financial Company.

B. REVIEW OF OPERATIONS & FUTURE PROSPECTS

The Board of your Company is exploring alternatives for improving its operations and reduction of losses.

C. OPPORTUNITIES AND THREATS, RISKS AND CONCERNS

Your Company's objective is to effect 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.

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 & KEY MANAGERIAL PERSONNEL

Mr. V.N. Agarwal (DIN 00408731) 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.

Ms. Ranu Dey Talukdar resigned as the Company Secretary and Compliance Officer of the Company with effect from the close of 28th February, 2021.

NUMBER OF BOARD MEETINGS HELD

During the Financial Year 2020-21, Six (6) Board Meetings were held on 29th June, 2020, 6th July, 2020, 10th September, 2020, 13th November, 2020, 21st January, 2021 and 27th February, 2021.

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, 2021, 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.

POLICY FOR DIRECTORS APPOINTMENT

The Company believes that in order to ensure that the Board of Directors can discharge their duties and responsibilities effectively; it aims to have a Board with optimum combination of experience and commitment with the presence of Independent Directors. Such Board can provide a long term plan for the Company’s growth, improve the quality of governance and increase the confidence of its shareholders.

The Company has a policy in terms of Section 178(3) of the Companies Act, 2013 on directors’ appointment and remuneration including the criteria for determining their qualifications, positive attributes and independence.

BOARD EVALUATION

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 as on 31st March, 2021 comprised of Mr. G.K. Agarwal as the Committee Chairman and Mr. V.N. Agarwal and Mr. B.K. Mawandia as the other Members. All the recommendations made by the Audit Committee during the financial year under review were considered by the Board.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee as on 31st March, 2021 comprised of Mr. V.N. Agarwal as the Committee Chairman and Mr G.K. Agarwal and Mr. B.K. Mawandia as the other Members. All the recommendations made by the Nomination and Remuneration Committee during the financial year under review were considered by the Board.

INDEPENDENT DIRECTORS DECLARATION

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

ANNUAL RETURN

As provided under Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31st March, 2021 in Form MGT-7 is available on the Website of the Company at: www.northernproj.co.in/investor.php.

STATUTORY AUDITORS

M/s Amitava Sarkar & Co., Chartered Accountants (Firm Registration No. 328605E) continue to act as the Statutory Auditors of the Company as they were appointed for a term of 5 years commencing from the Financial Year 2017-18.

SECRETARIAL AUDITOR

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 a Practicing Company Secretary to conduct the Secretarial Audit of the Company for the Financial Year 2020-21. The Secretarial Audit Report for the financial year ended 31st March, 2021 is annexed herewith as **Annexure A**.

COST AUDIT

The Company is not required to maintain cost records in terms of Section 148(1) of the Companies Act, 2013

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. Hence the provisions of Section 188 of the Companies Act, 2013 and disclosure in Form AOC-2 are not applicable. The transactions with Related Parties are disclosed in the Notes to the Financial Statements.

PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES

Details of Loans, Investments and Guarantees, if any, given/made by the Company are disclosed in the Notes to the Financial Statements.

VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees has been established, details of which are given on the website of the Company.

RISK MANAGEMENT

Risk Management is the process of identification, assessment and prioritization of risks to minimize/mitigate/monitor the probability and/or impact of unfortunate events. Risk Management Policy enables the Company to manage such uncertainties and changes in the internal and external environment to reduce their negative impact. The Board of Directors of the Company, as and when needed, develops such policies for assessing and managing the risks in accordance with the requirements of the Companies Act, 2013.

PARTICULARS OF EMPLOYEES

Information required to be given pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure B**.