

Notice

Notice is hereby given that the Twenty-Third Annual General Meeting of the Members of **N R AGARWAL INDUSTRIES LIMITED** will be held on Wednesday, September 28, 2016 at GMS Community Centre Hall, Sitladevi Complex, 1st Floor, D N Road, Opp. Indian Oil Nagar on Link Road, Andheri West, Mumbai – 400 053 at 11.30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Financial Statements of the Company for the year ended March 31, 2016 together with the Report of the Board of Directors and Independent Auditors report thereon.
2. To appoint a Director in place of Shri R N Agarwal (DIN 00176440), who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Sections 139, 141 and other applicable provisions if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, Messrs Chaturvedi & Partners, Chartered Accountants, Mumbai, (Firm Registration No. 307068E), be and are hereby re-appointed as Statutory Auditors to hold office for the financial year 2016-17 from the conclusion of this Annual General Meeting till the conclusion of the 24th Annual General Meeting at such remuneration, including applicable taxes and out-of-pocket expenses to be finalized in consultation with the Board of Directors.”

SPECIAL BUSINESS:

4. Appointment of Shri Ashok Kumar Bansal (DIN: 07325904) as Director

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Ashok Kumar Bansal (DIN: 07325904), who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company with effect from November 5, 2015 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

5. To consider and if thought fit, to pass with or without modification the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification (s) or re-enactment (s) thereof, for the time being in force) and subject to other consents, if any, approval of the Company be and is hereby accorded to the appointment and payment of remuneration to Shri Ashok Kumar Bansal (DIN: 07325904) as the Whole Time Director of the Company for a period of 3 (three) years with effect from November 5, 2015, on the terms and conditions including remuneration and other perquisites and benefits as set out in the Explanatory Statement annexed to this Notice convening this meeting as approved by the Nomination and Remuneration Committee be and is hereby specifically approved with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be acceptable to Shri Ashok Kumar Bansal within the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT pursuant to the provision of Section 197 of the Act, where in any financial year during the currency of his term of office, the Company has no profits or its profits are inadequate, it may pay remuneration to Shri Ashok Kumar Bansal by way of salary and perquisites as Minimum Remuneration which shall be within the limits of Schedule V to the Companies Act, 2013;

RESOLVED FURTHER THAT in the event of any statutory amendment or relaxation by the Central Government to Schedule V of the Companies Act, 2013, the Board be and is hereby authorized to vary or increase the remuneration including the perquisites within such prescribed limits or ceiling and the Agreement between the Company and Shri Ashok Kumar Bansal be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Company;

RESOLVED FURTHER THAT subject to the provisions of Section 152 of the Companies Act, 2013, Shri Ashok Kumar Bansal shall be liable to retire by rotation during his tenure as a Whole Time Director of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, matters, deeds and things as may be considered necessary, expedient, usual or proper to give full effect to this resolution.”

6. Appointment of Shri Ajay Nair (DIN: 07562602) as an Independent Director

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force), Shri Ajay Nair (DIN 07562602), who was appointed as an Additional Director of the Company with effect from August 1, 2016 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and hold office for a period of 5(five) consecutive years from August 1, 2016 to July 31, 2021.”

7. Ratification of Cost Auditors’ remuneration

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Section 148(3) 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, the remuneration payable to Messrs N. Ritesh & Associates, Cost Accountants, (Registration No. 100675), appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company’s Paper & Paper Boards manufacturing Units at Vapi and Sarigam for the Financial Year 2016-17, being ₹ 70,000 (Rupees Seventy Thousand) per annum and also the payment of service tax as applicable and re-imburement of out-of-pocket expenses etc. incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.”

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. Revenue Stamp should be affixed on the Proxy Form. Forms which are not stamped are liable to be considered as invalid. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution/authority, as applicable. It is advisable that the proxy holder’s signature may also be furnished in the Proxy Form, for identification purposes.

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the business under Item Nos. 4 to 7 of the accompanying Notice are annexed hereto. The relevant details as required under Regulation 36(3) of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 (‘Listing Regulations’) and the Secretarial Standards on General Meetings in respect of the persons seeking appointment/re-appointment as Directors are also annexed.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, September 21, 2016 to Wednesday, September 28, 2016 (both days inclusive).
4. Members holding shares in electronic form are advised to send their request for the change of address, bank particulars, residential status or request for transmission of shares etc to their Depository Participant. The Company or its Registrar and Share Transfer Agent cannot act on any such requests received directly from the members holding shares in electronic form. Members holding shares in physical form are advised to send such request to Registrar and Share Transfer Agent of the Company, Messrs Sharex Dynamic (India) Private Limited, Unit 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai 400 072, Maharashtra.
5. Pursuant to Sections 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956 (which are still applicable as the relevant sections under Companies Act, 2013 are yet to be notified), the dividend remaining unclaimed/unpaid for a period of seven years from the date they became due for payment shall be credited to the Investors’ and Protection Fund setup by the Central Government. Members who have so far not claimed the dividend are requested to make necessary claims with the Company as no claim shall lie against the fund or the Company in respect of individual amounts once credited to the said fund.
6. Members/Proxies should bring the enclosed Attendance Slip duly filled for attending the Annual General Meeting along with their copy of Annual Report.

GREEN INITIATIVE

The Ministry of Corporate Affairs (MCA), Government of India, has allowed companies to send official documents to their shareholders electronically as a part of its green initiatives in Corporate Governance. The SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 (LODR) permits the companies to send soft copies of the Annual Report to all those shareholders who have registered

their email addresses for the said purpose. To support the Green Initiative, members (holding shares in electronic form) who have not registered their email addresses, are requested to register the same with their Depository Participants. Members holding shares in physical mode are requested to register their email ID with the Registrar and Share Transfer Agent of the Company.

7. Relevant documents referred to in the accompanying Notice and the Explanatory Statement will be available for inspection by the members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days up to date of the Annual General Meeting.
8. The route map to the venue of AGM is provided in the Annual Report for easy location.
9. Voting through Electronic means:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time together with relevant clauses in Listing Regulations, the Company is pleased to provide to its Members the facility to exercise their right to vote at the 23rd Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by the Central Depository Services (India) Limited (CDSL).

The e-voting instructions for members are as under:

- (i) The voting period begins on Sunday, September 25, 2016 at 9:00 a.m. and ends on Tuesday, September 27, 2016 at 5:00 p.m. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Wednesday, September 21, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Log on to the e-voting website www.evotingindia.com
- (iv) Click on "Shareholders" tab.
- (v) Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID;
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and click on Login.
- (vii) If you are holding shares in demat form and had logged onto www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth as recorded in your demat account or in the Company records in order to login.</p> <p>If the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).</p>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN to choose <N R AGARWAL INDUSTRIES LIMITED> to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will

be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat Account holder has forgotten the changed password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after June 30, 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non-Individual Shareholders and Custodians:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates and Custodians respectively.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same
- (xxi) Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date i.e. September 21, 2016 (may obtain the login ID and password by sending a request at evoting@cdslindia.com) shall follow the procedure laid down above. However, if you are already registered with CDSL 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.evotingindia.com.
- (xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked

Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an e-mail to helpdesk.evoting@cdslindia.com

Other General Information:

- a. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. Wednesday, September 21, 2016.
- b. The facility for voting, either through ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting.
- c) Members who have cast their vote by remote e-voting prior to the Meeting may also attend the meeting, but shall not be entitled to again vote at the AGM.
- d) The Company has appointed Ms. Jigyasa Ved (Membership No. FCS 6488) of M/s. Parikh & Associates, Practising Company Secretaries as the Scrutinizer for conducting the voting process (including remote e-voting) in a fair and transparent manner.
- e) The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in employment of the Company and make not later than 3 (three) days of conclusion of the meeting, 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.
- f) The Results declared along with the Scrutinizer's Report shall be displayed on the Notice Board of the Company at its Registered Office and placed on the Company's website www.nrail.com and on the website of CDSL and communicated to the BSE Limited where the shares of the Company are listed.

By order of the Board of Directors

POOJA DAFTARY
Company Secretary

N R Agarwal Industries Ltd.

415-418, Janki Centre, 4thFloor, 29, Shah Industrial Estate,
Off Veera Desai Road, Andheri (West), Mumbai – 400 053
CIN: L22210MH1993PLC133365
Tel.: No. +91 (22) 67317500
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E-mail ID: investors@nrail.com | Website: www.nrail.com
Mumbai, August 1, 2016

Annexure to Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NOS. 4 & 5

Pursuant to Section 161(1) of the Companies Act, 2013, Shri Ashok Kumar Bansal was appointed as an Additional Director at the Board Meeting held on November 5, 2015. The Board based on the experience/expertise declared by Shri Bansal is of the opinion that he has the requisite qualification to act as Whole Time Director. In terms of Section 161(1) of the Companies Act, 2013, Shri Ashok Kumar Bansal would hold office upto the date of the ensuing Annual General Meeting and is eligible for appointment as Director.

In terms of Section 149 read with Schedule V and all applicable provisions of the Companies Act, 2013, Shri Ashok Kumar Bansal is proposed to be appointed as a Whole Time Director for a term of three years with effect from November 5, 2015. The Company has received notice under Section 160 of the Companies Act, 2013 from a member along with a deposit of ₹ 1 lakh signifying his intention to propose the candidature of Shri Ashok Kumar Bansal for the office of Director of the Company.

The Company has received from Shri Ashok Kumar Bansal (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013.

His brief resume, the nature of his expertise in specific functional areas, names of companies in which he holds Directorship, Committee Memberships/Chairmanships, his shareholding etc., are separately annexed hereto.

The Nomination and Remuneration Committee has approved the appointment and terms and conditions including the terms of remuneration of Shri Ashok Kumar Bansal.

Brief terms of appointment and remuneration payable to Shri Ashok Kumar Bansal as Whole Time Director:

- 1) Term: November 5, 2015 to October 31, 2018
- 2) Remuneration:
 - a) Salary: Gross Salary of ₹ 2,50,000/- (Rupees Two Lacs Fifty Thousand only) per month with the power to the Board of Directors to increase the same from time to time within the range of ₹ 2,50,000/- to ₹ 3,25,000/-.
 - b) Perquisites: In addition to the gross salary payable, Shri Ashok Kumar Bansal shall be entitled to perquisites and allowances as under:
 - i) Rent free furnished accommodation
 - ii) Provision for use of the Company's car with driver for official duties, reimbursement of mobile and electricity expenses.

- iii) Company's contribution to provident fund, gratuity and bonus as per the rules of the Company.
- iv) Encashment of unavailed leave as per the rules of the Company.

The aggregate of salary, perquisites and allowances in any one financial year shall not exceed the limits prescribed under Section 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V to the said Act for the time being in force.

Where in any financial year during the tenure of the Whole-Time Director, the Company has made no profits or its profits are inadequate, the Company shall pay to the Whole Time Director, the above salary, perquisites and allowances not exceeding the ceiling limits prescribed in Schedule V of the Companies Act, 2013 as Minimum Remuneration.

All income tax and other impositions, if any, in respect of the Whole Time Director's remuneration shall be calculated by the Company and deducted in accordance with the applicable provisions of the Income Tax law for the time being in force.

Shri Ashok Kumar Bansal shall not, as long as he functions as the Whole Time Director, be entitled to any fees for attending meetings of the Board or Committee thereof.

Notwithstanding anything to the contrary contained in this Agreement, either party shall be entitled to determine this Agreement at any time by giving not less than 90 days prior notice in writing in that behalf to the other party without the necessity of showing any reason and on the expiry of the period of such notice, this Agreement shall stand terminated and Shri Ashok Kumar Bansal shall cease to be Whole Time Director of the Company, provided, however, that the Company shall be entitled to determine this Agreement at any time by giving to Shri Ashok Kumar Bansal three months' salary and other emoluments in lieu of notice as aforesaid.

A copy of the Agreement dated November 5, 2015 for the appointment of Shri Ashok Kumar Bansal as the Whole Time Director of the Company is open for inspection by the members at the Registered Office of the Company on any working days between 11.00 a.m. and 1.00 p.m.

Shri Ashok Kumar Bansal is interested in resolutions at Item Nos. 4 & 5 which pertains to his appointment and remuneration payable to him.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) are in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 and the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

Statement showing the additional information as required to be given alongwith a Notice calling General Meeting as required under Section II, Part II of Schedule V to the Companies Act, 2013:

I. GENERAL INFORMATION:

(1)	Nature of Industry	Paper & Paper Products		
(2)	Date or expected date of commencement of commercial production	Date of Incorporation: 08.12.1993 Date of Commencement of Business: 20.12.1993		
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	NA		
(4)	Financial Performance	2013-14	2014-15	2015-16
	Turnover	5,405,301,655	7,249,563,514	8,832,536,363
	Net profit (as computed under Section 198)	7,608,115	(171,682,761)	45,247,555
	Net profit/(Loss) as per profit and loss account	4,521,335	(334,345,853)	178,258,289
	Amount of Dividend paid	-	-	-
	Rate of Dividend declared	-	-	-
	Earnings before interest, depreciation & taxes	22,52,64,076	36,10,11,959	73,28,66,690
	% of EBIDTA to turnover	4.17%	4.98%	8.30%
(5)	Export performance and net foreign exchange collaborations	45,05,59,165	66,08,07,318	88,56,43,035
(6)	Foreign investments or collaborators, if any.	-	-	-

II. INFORMATION ABOUT THE APPOINTEES:

(1)	Background details	Name:	Shri Ashok Kumar Bansal
		Designation:	Whole Time Director
		Father's name:	Shri Mahabir Prasad Bansal
		Nationality:	Indian
		Date of Birth:	14/11/1957
		Qualifications:.	Diploma in Pulp & Paper Technology
		Experience:	Over 35 years in Paper Industry
(2)	Past remuneration	The gross remuneration paid to Shri Ashok Kumar Bansal during the year 2015-16 was ₹ 13,24,342/-	
(3)	Recognition or awards	-	
(4)	Job profile and his suitability	Shri Ashok Kumar Bansal shall be responsible for the management of the whole of the technical affairs of the Company and do all acts and things, which, in the ordinary course of business, he considers necessary or proper or in the interest of the Company. Considering the above and having regard to his age, qualifications, ability and experience and looking to the business requirement, the proposed remuneration is in the interest of the Company.	
(5)	Remuneration proposed	A gross remuneration of ₹ 30,00,000/- per annum	

(6)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w. r. t. the country of his origin)	Compared to the industry average and the size of the Company, the remuneration proposed to be paid is reasonable.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Not Applicable

III. OTHER INFORMATION:

(1)	Reasons of loss or inadequate profits	The profits are inadequate due to high depreciation charge and the interest cost on borrowings of the new project. The decrease in PBT (Profit before Tax) is also due to forex fluctuation, resulting in increase in raw material cost.		
(2)	Steps taken or proposed to be taken for improvement	<ul style="list-style-type: none"> The Company is in active discussion with the Bankers for reduction in interest rates Conversion of a part of INR Loan to Dollar Loan resulting in reduced interest cost Technical upgradation which will improve the quality of production and hence result in increased realization More dependency on local raw material rather than imports to reduce raw material cost 		
(3)	Expected increase in productivity and profits in measurable terms	Projected Turnover		
		Financial Year	Projected Net Turnover (₹ in Crores)	Projected Profit (PAT) (₹ in Crores)
		31/03/2017	967.28	32.91
		31/03/2018	1,090.97	47.89
		31/03/2019	1,092.90	49.70

IV. DISCLOSURES:

Details such as remuneration, service contract, notice period etc. of the Directors have been disclosed in the Corporate Governance Report. The Company has not granted any stock options to its Directors.

ITEM NO. 6

Shri Ajay Arvind Nair who has been appointed as an Additional Director in the category of Non-Executive Independent Director of the Company under Section 161 (1) of the Companies Act, 2013 w.e.f. August 1, 2016 holds office upto the date of this Annual General Meeting and is eligible for appointment as Director.

The Company has received notice under Section 160 of the Companies Act, 2013 from a member along with a deposit of ₹ 1 lakh signifying his intention to propose the candidature of Shri Ajay Arvind Nair for the office of Independent Director of the Company.

The Company has received declaration from Shri Ajay Arvind Nair that he meets the criteria of Independence as prescribed under Section 149 (6) of the Companies Act, 2013. Further, he has also confirmed that he is not disqualified from being appointed as Director under Section 164 of the said Act and has given his consent to act as a Director of the Company.

The Board of Directors are of the opinion that Shri Ajay Arvind Nair possesses relevant expertise and experience and is eligible for the position of an Independent Director and fulfills the conditions specified by the Companies Act, 2013 and the Listing Regulations and that he is independent of the management of the Company. The Board considers that his association as a Director will be beneficial and in the best interest of the Company. A copy of draft letter of appointment of Shri Ajay Arvind Nair as Non-Executive Independent Director setting out the terms and conditions of his appointment is available for inspection by members at the Registered Office of the Company.

His brief resume, the nature of his expertise in specific functional areas, names of companies in which he holds Directorship, Committee Memberships/Chairmanships, his shareholding etc., are separately annexed hereto.

None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel) other than Shri Ajay Arvind Nair himself is concerned or interested, financially or otherwise, in this resolution at Item No. 6.

The Board recommends this Ordinary Resolution as set out at Item No. 6 of the Notice for approval by the members.

ITEM NO. 7

In accordance with the provisions of Section 148 of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014 ("Rules"), the Company is required to appoint a Cost Auditor to audit the cost records of the Company's Paper and Paper Board Units at Vapi and Sarigam.

On the recommendation of the Audit Committee, the Board of Directors of the Company has approved the appointment of Messrs N. Ritesh & Associates, Cost Accountants as the Cost Auditors of the Company for the financial year 2016-17 at a remuneration of ₹ 70,000/- per annum plus reimbursement of all out of pocket expenses incurred, if any, in connection with the cost audit. The appointment and remuneration of the Cost

Auditor is required to be ratified subsequently in accordance to the provisions of the Act and Rule 14 of the Rules.

None of the Directors and Key Managerial Personnel of the Company, including their relatives, are in any way, concerned or interested, financially or otherwise, in the said resolution.

Accordingly, the Directors recommend Ordinary Resolution at Item No. 7 of this notice for your approval.

By order of the Board of Directors

POOJA DAFTARY
Company Secretary

N R Agarwal Industries Ltd.

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29, Shah Industrial Estate,
Off Veera Desai Road, Andheri (West),
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Mumbai, August 1, 2016

Information as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India with respect to General Meetings

Particulars	Shri R N Agarwal	Shri Ashok Kumar Bansal	Shri Ajay Nair
Age	56 years	59 years	46 years
Date of Appointment	08.12.1993	05.11.2015	01.08.2016
Qualification	BE-Electrical, MBA	Diploma in Pulp and Paper Technology	LLB and Diploma in Central Excise and Customs Law
Expertise/Experience in specific functional area	Over two decades of experience in Paper Industry as an industrialist	Over three decades of experience in Paper Industry as a Technical Expert	Over two decades of experience in the legal field in areas of civil, criminal, corporate and commercial laws
Directorships in other listed companies	NIL	NIL	NIL
Memberships of Committees in other listed companies (Includes only Audit & Stakeholders Relationship Committee)	NIL	NIL	NIL
No. of shares held in the Company	7,922,030	NIL	NIL
Relationship between Directors inter-se and the KMPs	Shri R N Agarwal is related to Smt. Reena Agarwal and Shri Raunak Agarwal, Whole Time Directors of the Company	Shri Ashok Kumar Bansal is not related to any of the Directors or KMPs of the Company	Shri Ajay Nair is not related to any of the Directors or KMPs of the Company
Number of Board meetings attended during 2015-16	4	2	NIL