

N R AGARWAL INDUSTRIES LIMITED

CIN: L22210MH1993PLC133365

502-A/501-B, Fortune Terraces, 5th Floor, Opp. Citi Mall, New Link Road, Andheri (West), Mumbai 400 053

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Notice

Notice is hereby given that the Twenty-Ninth Annual General Meeting of the members of N R AGARWAL INDUSTRIES LIMITED will be held on Thursday, September 29, 2022 at 11.30 a.m. IST through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2022, together with the reports of the Board of Directors and Auditors thereon.
- To appoint a Director in place of Shri Raunak Agarwal (DIN 02173330), who retires by rotation and being eligible, offers himself for re-appointment.
- To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to Section 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, M/s. GMJ & Co., Chartered Accountants, Mumbai (Firm Registration No. 103429W), be and is hereby re-appointed as the Statutory Auditors for the second term of 5 years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Thirty Fourth (34th) AGM to be held in 2027 at such remuneration including applicable taxes and out of pocket expenses as may be mutually agreed between the Board of Directors and the Auditors.

SPECIAL BUSINESS:

- Re-appointment of Shri Raunak Agarwal (DIN: 02173330) as the Whole Time Director**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act,

2013 and the Rules made thereunder and SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and subject to other consents required, if any, approval of the Company be and is hereby accorded to the re-appointment and payment of remuneration to Shri Raunak Agarwal (DIN: 02173330) as the Whole Time Director of the Company for a further period of 3 (three) years with effect from August 01, 2022 to July 31, 2025 on the terms and conditions as approved by the Nomination and Remuneration Committee and as set out in the explanatory statement annexed to the Notice convening this Meeting with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Shri Raunak Agarwal, subject to the same not exceeding the limits specified under Section 197, read with Schedule V to the Companies Act, 2013 and rules made thereunder or any statutory modification(s) or re-enactment(s) thereof;

RESOLVED FURTHER THAT in absence or inadequacy of the profits in any financial year, Shri Raunak Agarwal shall be entitled to receive and be paid as minimum remuneration in that year by way of salary and perquisites excluding commission as stated in the explanatory statement, subject however, to the necessary approvals/ceilings specified under Schedule V to the Companies Act, 2013 (including any statutory modification(s) and re-enactment thereof for the time being in force);

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 Raunak Agarwal be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Company;

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

5. Re-appointment of Smt Reena Agarwal (DIN: 00178743) as the Whole Time Director

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and and SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and subject to other consents required, if any, approval of the Company be and is hereby accorded to the re-appointment and payment of remuneration to Smt Reena Agarwal (DIN: 00178743) as the Whole Time Director of the Company for a further period of 3 (three) years with effect from August 01, 2022 to July 31, 2025 on the terms and conditions as approved by the Nomination and Remuneration Committee and as set out in the explanatory statement annexed to the Notice convening this Meeting with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Smt Reena Agarwal, subject to the same not exceeding the limits specified under Section 197, read with Schedule V to the Companies Act, 2013 and rules made thereunder or any statutory modification(s) or re-enactment(s) thereof;

RESOLVED FURTHER THAT in absence or inadequacy of the profits in any financial year, Smt Reena Agarwal shall be entitled to receive and be paid as minimum remuneration in that year by way of salary and perquisites excluding commission as stated in the explanatory statement, subject however, to the necessary approvals/ceilings specified under Schedule V to the Companies Act, 2013 (including any statutory modification(s) and re-enactment thereof for the time being in force);

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 Smt Reena Agarwal be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Company;

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

6. Ratification of Cost Auditors' remuneration

To consider and, if thought fit, to pass, 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 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. N. Ritesh & Associates, Cost Accountants, (Registration No. R100675) appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2022, amounting to ₹1,00,000/- (Rupees One lakh only) per annum and also the payment of GST as applicable and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid Audit be, and is hereby, ratified and confirmed.

7. Change in place of keeping registers and records of the Company

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s), or re-enactment(s) thereof for the time being in force) approval of the Members of the Company and is hereby accorded to keep the Registers as prescribed under Section 88 of the Act and copies of Annual Returns under Section 92 of the Act, together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required, at the Registered Office of the Company and/or at the office of Link Intime India Private Limited, Registrar and Share Transfer Agent, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai –

400083 and/or such other place where the office of the Registrar and Share Transfer Agent of the Company is situated within Mumbai, from time to time;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all such actions and to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution.

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular dated May 5, 2020 read with General Circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 05, 2022 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility or other audio visual means ('OAVM'), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its Circulars dated May 12, 2020, January 15, 2021 and May 13, 2022 ('SEBI Circulars') has also granted certain relaxations. In compliance with the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM on Thursday, September 29, 2022 at 11.30 a.m. The registered office of the Company shall be deemed to be the venue for the AGM.
2. In compliance with the above mentioned Circulars, the Notice of the AGM and Annual Report for FY 2021-22 will be only sent electronically by the Company to those Members whose email addresses are registered with the Company/RTA and Depositories. The Notice of the 29th AGM and the Annual report for FY 2021-22 will be also available on the Company's website at www.nrail.com and website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.

Detailed procedure for attending the AGM and voting through remote e-voting and e-voting at the AGM is provided in the Notice of AGM.
3. Pursuant to the General Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, since the physical attendance of Members

as been dispensed with, there is no requirement of appointment of proxies. Accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Corporate Members intending to appoint their authorised representatives to participate in the AGM are requested to send a certified copy of the Board Resolution at investors@nrail.com.
5. The Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the business under Items Nos. 3 to 7 of the accompanying Notice are annexed hereto. The relevant details as required under Regulation 36(3) and (5) 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 and Auditors are also annexed.
6. In terms of the provisions of Section 124 and other applicable provisions of the Companies Act, 2013 (erstwhile Section 205A, 205C of the Companies Act 1956), the amount of dividend not encashed or claimed within 7 (seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund established by the Central Government. Members who have not yet encashed their dividend warrant(s) pertaining to the dividend are requested to lodge their claims with the RTA for the same.
7. Pursuant to the provision of Section 124(6) of the Act, read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules") and amendments thereto, shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the demat account of the IEPF Authority except for shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority restraining any transfer of the shares.
8. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company has stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation. Further, Members may please note that SEBI vide its Circular dated January 25, 2022 mandated listed companies to issue securities in demat form only while processing any service

requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company at https://www.nrail.com/shareholders_information.html.

9. Updation of PAN and other details - SEBI vide its Circulars dated November 3, 2021 and December 14, 2021 mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders of physical securities through Form ISR-1. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. Accordingly, the Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. Members holding shares of the Company in physical form are requested to go through the requirements hosted on the website of the Company at https://www.nrail.com/shareholders_information.html and furnish the requisite details.

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.

10. The members holding shares in physical form who have not registered their email addresses with the Company/RTA may register their email addresses at https://linkintime.co.in/emailreg/email_register.html by providing details such as Select Company Name from drop box, Folio Number, Certificate Number, Shareholder name, PAN, Mobile Number, Email Id and also upload the image of share certificate and PAN card in PDF or JPEG format (up to 1MB). The facility for registration of bank details for the members holding shares in physical form are also available at https://linkintime.co.in/emailreg/email_register.html by providing details such as bank account no, bank name, IFSC code and also upload self-attested cancelled cheque leaf along with request letter duly signed in PDF or JPEG format (Up to 1MB).

11. During the 29th AGM, the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements, in which Directors are interested maintained under Section 189 of the Act, relevant documents referred to in the Notice of this AGM and explanatory statement will be available electronically for inspection by the Members upto and during the AGM. Members seeking to inspect such documents can send their requests to the Company at investors@nrail.com.
12. As the AGM will be held through VC/OAVM, the requirement of providing the Route Map and Landmark for the AGM venue does not apply.
13. Book Closure: The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 23, 2022 to Thursday, September 29, 2022 (both days inclusive).

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- i. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General Meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- ii. Members are encouraged to join the Meeting through laptops for better experience.
- iii. Further Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable wi-fi or LAN connection to mitigate any kind of aforesaid glitches.

- v. 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.
- vi. 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.
- vii. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at investors@nrail.com by September 25, 2022. Those Members who have pre-registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- viii. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 29th AGM through VC/OAVM facility.
- ix. Members who need assistance before or during the AGM may contact NSDL on 1800 1020 990 /1800 224 430 or contact Mr. Tejas Chaturvedi at evoting@nsdl.co.in.

Voting through Electronic means:

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), read with MCA Circulars and SEBI Circulars, 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 voting on the day of the AGM will be provided by NSDL. 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 e-mail address in their demat accounts in order to access e-voting facility.

The e-voting instructions for members are as under:

- (i) The remote e-voting period begins on Monday, September 26, 2022 at 9:00 a.m. and ends on Wednesday, September 28, 2022 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 i.e. Thursday, September 22, 2022 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (ii) A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
- (iii) The Members attending the AGM who have not already cast their votes on the resolutions through remote e-voting shall be able to exercise their voting rights on such resolutions during the AGM. The Members who have cast their votes through remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again on such resolutions.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on September 26, 2022 at 9.00 A.M. and ends on September 28, 2022 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. September 22, 2022 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 September 22, 2022.

How do I vote electronically using NSDL e-voting system?





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

A) 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.

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.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 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.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- 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.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) 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*****.
b) 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*****.
c) 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***

5. Password details for shareholders other than individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) 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.
- c) 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. Open the .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, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) 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.
- b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) 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 etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "**Terms and Conditions**" by selecting on the check box.
8. Now, you will have to click on "**Login**" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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 cs@parikhassociates.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. 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.
3. 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 1020 990 and 1800 22 44 30 or send a request to Ms. Soni Singh at evoting@nsdl.co.in

Process for those shareholders 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 set out in this notice:

1. In case shares are held in physical mode please provide folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), Aadhar (self attested scanned copy of Aadhar Card) by email to investors@nrail.com.

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), Aadhar (self attested scanned copy of Aadhar Card) to investors@nrail.com. If you are an individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1(A) i.e. Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode.

2. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
3. 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 required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.
4. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. September 22, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.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" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of individual shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. September 22, 2022 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

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. Thursday, September 22, 2022.
- b. The Company has appointed Ms. Jigyasa Ved (Membership No. FCS 6488) or failing her Ms. Sarvari Shah (Membership No. FCS 9697) 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.

- c. The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting, unblock the votes cast through remote e-voting prior to the AGM and e-voting during the AGM and make not later than 48 hours 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.
- d. 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 NSDL and communicated to the BSE & NSE where the shares of the Company are listed.

By order of the Board of Directors

POOJA DAFTARY
Company Secretary

N R Agarwal Industries Ltd.

502-A/501-B, Fortune Terraces,
New Link Road, Andheri (West),
Mumbai-400053
CIN: L22210MH1993PLC133365
Tel. No. +91 (22) 67317500
Email ID: investors@nrail.com
Website: www.nrail.com

Place: Mumbai
Date: July 29, 2022

ANNEXURE TO NOTICE

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

ITEM NO. 3

This Explanatory Statement is provided pursuant to Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

In accordance with Sections 139 and 142 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Members of the Company had, at the 24th Annual General Meeting held on September 20, 2017 appointed M/s. GMJ & Co., Chartered Accountants, Mumbai (Firm Registration No. 103429W) as the Statutory Auditors of the Company for a period of five (5) consecutive years from the conclusion of the 24th AGM till the conclusion of the 29th AGM of the Company.

Pursuant to the provisions of Section 139 of the Act, no listed company can appoint/re-appoint an audit firm as a Statutory Auditor for more than two terms of five (5) consecutive years and accordingly, M/s. GMJ & Co. is eligible to be re-appointed as the Statutory Auditors of the Company for another term of five (5) consecutive years.

The Board of Directors of the Company, at its meeting held on May 19, 2022, on the recommendation of the Audit Committee has, after considering and evaluating various factors such as independence, industry experience, technical skills, etc. recommended the re-appointment of M/s. GMJ & Co. as the Statutory Auditors of the Company, to the Members at the ensuing AGM for a second term of five (5) consecutive years from the conclusion of this AGM till the conclusion of the 34th AGM of the Company to be held in the year 2027, to examine and audit the accounts of the Company at a remuneration of ₹17,00,000/- per annum for the financial year ending March 31, 2023, plus out-of-pocket expenses and applicable taxes. The remuneration for the remaining term till the conclusion of the 34th AGM of the Company shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

M/s. GMJ & Co, Chartered Accountants established in 1986, is one of the leading mid-sized firms in Mumbai, India. The firm caters to diverse industries and supports them in their growth. The Firm's clientele range from Small and Medium Enterprises (SMEs) to Listed Companies. GMJ has an

experienced team handling independent verticals catering to requirements of diverse segments of industry, including Corporates, PSU's, MNC's, Banks and others. The Firm is empanelled with Comptroller & Auditor General (CAG), Securities & Exchange Board of India (SEBI), Reserve Bank of India (RBI), Forward Market Commission (FMC), Serious Fraud Investigation (SFI) and Indian Bank Association (IBA).

As required under Regulation 33(1)(d) of the SEBI Listing Regulations, the Statutory Auditors have confirmed that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and that they hold a valid certificate issued by the Peer Review Board of ICAI

M/s. GMJ & Co. has consented to its re-appointment as Statutory Auditors and has confirmed that their re-appointment, if made, shall be in accordance with Sections 139, 141 and other applicable provisions of the Act and rules framed thereunder. Based on the recommendation of the Audit Committee, the Board commends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members of the Company.

None of the Directors or Key Managerial Personnel ('KMP') of the Company and their respective relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the accompanying Notice.

ITEM NO. 4

The Board of Directors of the Company, at its meeting held on July 29, 2022, approved the re-appointment of Shri Raunak Agarwal as the Whole Time Director of the Company for a further period of three years with effect from August 01, 2022 on terms and conditions as recommended by the Nomination and Remuneration Committee, subject to the approval of the shareholders.

The material terms of his re-appointment are as under:

- (a) **Term:** August 1, 2022 to July 31, 2025
- (b) **Salary:** ₹6,00,000/- (Rupees Six Lakhs only) per month with the power to the Board of Directors to increase from time to time within the ceiling limits of the Schedule V of the Companies Act, 2013
- (c) **Commission:** Commission on net profits of the Company computed in the manner laid down in Section

198 of the Companies Act, 2013 as may be fixed by the Board subject to the ceiling limits laid down in Section 197 and read with Schedule V of the Companies Act, 2013

(d) Perquisites:

In addition to the gross salary payable, Shri Raunak Agarwal shall be entitled to perquisites and allowances like:

- i) Car along with driver for the use of Company's business
- ii) Reimbursement of all medical expenses incurred for self and family at actuals
- iii) Leave Travel Expenses for self and family in accordance with the policy of the Company
- iv) Reimbursement of expenses on actuals pertaining to electricity, gas, water, and telephone

Shri Raunak Agarwal shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein above:

- (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.
- ii) Gratuity payable at the rate not exceeding half a month's Salary for each completed year of service.
- iii) Earned privilege leave at the rate of one month's leave for every eleven months of service. Shri Raunak Agarwal shall be entitled to encash leave at the end of her tenure as the Whole Time Director.

In absence or inadequacy of the profits in any financial year, Shri Raunak Agarwal shall be entitled to receive and be paid as minimum remuneration in that year by way of salary and perquisites excluding commission, subject however, to the necessary approvals/ceilings specified under Schedule V to the Companies Act, 2013 (including any statutory modification(s) and re-enactment thereof for the time being in force).

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

A copy of the Agreement dated July 29, 2022 for the re-appointment of Shri Raunak Agarwal 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 day, between 11.00 a.m. and 1.00 p.m., of the Company except Saturdays and Sundays.

Further the Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 requires the listed entities to avail approval of shareholders by way of Special Resolution for payment of annual remuneration to promoter executive Director which exceeds ₹5 cr or 2.5 per cent of the net profits of the listed entity, whichever is higher; or where there is more than one such Director, the aggregate annual remuneration to such Directors exceeds 5 per cent of the net profits of the listed entity.

Shri Raunak Agarwal has not been debarred or disqualified by SEBI or any other authority from acting as a Director. 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 re-appointment and payment of remuneration to Shri Raunak Agarwal is subject to the approval of shareholders.

Shri Raunak Agarwal is interested in resolution at Item No. 4 which pertains to his appointment and remuneration payable to him. Shri Rajendra Agarwal, Chairman and Managing Director, Smt. Reena Agarwal and Shri Rohan Agrwal, Whole Time Directors of the Company may be deemed to be interested in the said resolution as they are relatives of Shri Raunak Agarwal.

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 Special Resolution set out at Item No. 4 for approval by the members.

ITEM NO. 5

The Board of Directors of the Company, at its meeting held on July 29, 2022, approved the re-appointment of Smt. Reena Agarwal as the Whole Time Director of the Company for a further period of three years with effect from August 01, 2022 on terms and conditions as recommended by the Nomination and Remuneration Committee, subject to the approval of the shareholders.

The material terms of her re-appointment are as under:

- (a) **Term:** August 01, 2022 to July 31, 2025
- (b) **Salary:** ₹6,00,000/- (Rupees Six Lakhs only) per month with the power to the Board of Directors to increase from time to time within the ceiling limits of the Schedule V of the Companies Act, 2013
- (c) **Commission:** Commission on net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013 as may be fixed by the Board subject to the ceiling limits laid down in Section 197 and read with Schedule V of the Companies Act, 2013
- (d) **Perquisites:**

In addition to the gross salary payable, Smt. Reena Agarwal shall be entitled to perquisites and allowances like:

- i) Car along with driver for the use of Company's business
- ii) Reimbursement of all medical expenses incurred for self and family on actuals
- iii) Leave Travel Expenses for self and family in accordance with the policy of the Company
- iv) Reimbursement of expenses on actuals pertaining to electricity, gas, water, and telephone

Smt. Reena Agarwal shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein above:

- (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.
- ii) Gratuity payable at the rate not exceeding half a month's Salary for each completed year of service.
- iii) Earned privilege leave at the rate of one month's leave for every eleven months of service. Smt. Reena Agarwal shall be entitled to encash leave at the end of her tenure as the Whole Time Director.

In absence or inadequacy of the profits in any financial year, Smt. Reena Agarwal shall be entitled to receive and be paid as minimum remuneration in that year by way of salary and perquisites excluding commission, subject however, to

the necessary approvals/ceilings specified under Schedule V to the Companies Act, 2013 (including any statutory modification(s) and re-enactment thereof for the time being in force).

Smt. Reena Agarwal shall not, as long as she functions as the Whole Time Director, be entitled to any fees for attending meetings of the Board or a Committee thereof.

A copy of the Agreement dated July 29, 2022 for the re-appointment of Smt. Reena Agarwal 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 day, between 11.00 a.m. and 1.00 p.m., of the Company except Saturdays and Sundays.

Further the Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 requires the listed entities to avail approval of shareholders by way of Special Resolution for payment of annual remuneration to promoter executive Director which exceeds ₹5 cr or 2.5 per cent of the net profits of the listed entity, whichever is higher; or where there is more than one such Director, the aggregate annual remuneration to such Directors exceeds 5 per cent of the net profits of the listed entity.

Smt. Reena Agarwal has not been debarred or disqualified by SEBI or any other authority from acting as a Director. Her brief resume, the nature of her expertise in specific functional areas, names of companies in which she holds Directorship, Committee Memberships/ Chairmanships, her shareholding etc., are separately annexed hereto.

The re-appointment and payment of remuneration to Smt. Reena Agarwal is subject to the approval of shareholders.

Smt. Reena Agarwal is interested in resolutions at Item No. 5 which pertains to her appointment and remuneration payable to her. Shri Rajendra Agarwal, Chairman and Managing Director, Shri Raunak Agarwal and Shri Rohan Agrwal Whole Time Directors may be deemed to be interested in the said resolution as they are relatives of Smt. Reena Agarwal.

The Board recommends the Special Resolution set out at Item No. 5 for approval by the members.

ITEM NO. 6

In accordance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, 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 had approved the appointment of M/s. N. Ritesh & Associates, Cost Accountants as the Cost Auditor of the Company for the financial year 2021-2022 at a remuneration of ₹1,00,000/- per annum plus out-of-pocket expenses and applicable taxes. The remuneration payable to Cost Auditors is required to be ratified by the shareholders in accordance to the provisions of the Act and Rule 14 of the Rules.

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

The Board recommends the Ordinary Resolution at Item No. 6 of this Notice for approval by the shareholders.

ITEM NO. 7

As per the provisions of Section 94 of the Act, approval of the Members by way of a Special Resolution is required for the Company to have its Register and Members, the Register of Index of Debenture holders, if any, copies of all Annual Returns prepared under Section 92 of the Companies Act, 2013 together with the copies of the certificate and documents required to be annexed thereto, to be kept at a place other than the Company's registered office, but within the same city, town or village where the registered office of the Company is situated.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 7 of the Notice.

Additional Information as required under Part II of Section II of Schedule V of the Companies Act, 2013 for Item Nos. 4 and 5:

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.	N.A.		
(4) Financial Performance	FY 2019-20 (₹)	FY 2020-21 (₹)	FY 2021-22 (₹)
Turnover	14,04,92,85,800	11,45,63,89,616	16,16,50,60,498
Net profit (as computed under Section 198)	1,61,06,44,207	86,47,97,000	1,05,38,81,000
Net profit/ (Loss) as per profit and loss account	1,16,74,89,741	57,71,34,536	61,25,70,323
Amount of Dividend paid	6,80,76,400	-	1,70,19,100
Rate of Dividend declared	40% (Dividend for the FY 2018-19)	-	10% (Dividend for the FY 2020-21)
Earnings before interest, depreciation & taxes	2,28,34,10,836	1,40,94,29,599	1,54,23,72,269
% of EBIDTA to turnover	16.25	12.30	9.54
(5) Export performance and net foreign exchange collaborations	2,40,87,17,614	2,32,49,17,120	3,69,42,97,269
(6) Foreign investments or collaborators, if any.	-	-	-

II. INFORMATION ABOUT THE APPOINTEES

	Raunak Agarwal	Reena Agarwal
(1) Background Details		
a. Designation	Whole Time Director	Whole Time Director
b. Father/Husband's Name	Father: Rajendra Agarwal	Husband: Rajendra Agarwal
c. Nationality	Indian	Indian
d. Date of Birth	07/12/1988	25/01/1967
e. Qualifications	Graduate in Business Administration	Graduate in Commerce
f. Experience	Over 10 years of experience in Paper Industry	Over two decades of experience in HR activities
(2) Past remuneration	₹72,00,000/- per annum	₹72,00,000/- per annum
(3) Recognition or awards	-	-
(4) Job profile and his suitability	Shri Raunak Agarwal shall be responsible for the marketing activities and do all acts and things, which, in the ordinary course of business, are considered necessary or proper in the interest of the Company.	Smt. Reena Agarwal is heading the HR activities, employees development and corporate affairs.

II. INFORMATION ABOUT THE APPOINTEES

		Raunak Agarwal	Reena Agarwal
		Considering the above and having regard to his qualifications, ability and experience and looking to the business requirement, the proposed remuneration is considered reasonable.	Considering the above and having regard to her qualifications, ability and experience and looking to the business requirement, the proposed remuneration is considered reasonable.
(5)	Remuneration proposed	A gross remuneration of ₹72,00,000/- per annum	A gross remuneration of ₹72,00,000/- 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.	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.	In addition to the remuneration payable to Shri Raunak Agarwal, Whole Time Director, he is also one of the Promoters of the Company and a relative of Shri R N Agarwal, Smt. Reena Agarwal and Shri Rohan Agarwal, Directors of the Company. Additionally, Ms. Natasha Agarwal, wife of Shri Raunak Agarwal (Whole Time Director) holds place of profit in the Company as Manager-Product Development.	In addition to the remuneration payable to Smt. Reena Agarwal, Whole Time Director, she is also one of the Promoters of the Company and a relative of Shri R N Agarwal, Shri Raunak Agarwal and Shri Rohan Agarwal, Directors of the Company.

III. OTHER INFORMATION

(1)	Reasons of loss or inadequate profits	The Company has reported profits from its operations in the current year and is expecting to earn profits in the future also. This disclosure under Section II, Part II of Schedule V to the Companies Act, 2013 is an enabling provision for payment of remuneration to the above mentioned Directors in the event of losses/inadequate profits.		
(2)	Steps taken or proposed to be taken for improvement	NOT APPLICABLE		
(3)	Expected increase in productivity and profits in measurable terms	Financial Year	Projected Net Turnover	Projected Profit (PAT)
			(₹ in cr)	(₹ in cr)
		31/03/2023	1542.30	81.95
		31/03/2024	1737.23	76.70
		31/03/2025	1992.49	99.02

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.

By order of the Board of Directors

POOJA DAFTARY
Company Secretary

N R Agarwal Industries Ltd.

502- A/501- B, Fortune Terraces,
New Link Road, Andheri (West),
Mumbai-400053
CIN: L22210MH1993PLC133365
Tel. No. +91 (22) 67317500
Email ID: investors@nrail.com
Website: www.nrail.com

Place: Mumbai

Date: July 29, 2022

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

Particulars	Raunak Agarwal	Reena Agarwal
Age	33 years	55 years
Date of Appointment	01.05.2008	08.08.2014
Qualification	Graduate in Business Administration	Graduate in Commerce
Expertise/Experience in specific functional area	Over 10 years of experience in Paper Industry	Over two decades of experience in HR activities
Directorships in other companies	NIL	Reera Holdings Private Limited
Resignation from listed entities in the last three years	NIL	NIL
Memberships of Committees in other companies (includes only Audit & Stakeholders Relationship Committees)	NIL	NIL
No. of shares held in the Company	32	45,38,861
Relationship between Directors inter-se and the KMPs	Shri Raunak Agarwal is related to Shri Rajendra Agarwal, Smt. Reena Agarwal and Shri Rohan Agarwal, Promoter and Executive Directors of the Company	Smt. Reena Agarwal is related to Shri Rajendra Agarwal, Shri Raunak Agarwal and Shri Rohan Agarwal, Promoter and Executive Directors of the Company
Number of Board meetings attended during FY 2021-22	5	5
Remuneration	₹72,00,000/- per annum	₹72,00,000/- per annum