August 04, 2026

To,
The General Manager,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

To,
Asst. Vice President,
National Stock Exchange of India,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

BSE Scrip Code: 516082
NSE Symbol: NRAIL

Sub: Notice of 33rd Annual General Meeting – FY 2025-26

Dear Sir/ Ma'am,

The 33rd Annual General Meeting ("AGM") of the Company is scheduled to be held on **Wednesday, September 02, 2026 at 11.30 a.m. (IST)** through Video Conferencing / Other Audio Visual means. This is in compliance with the General Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020, and subsequent circulars issued in this regard, the latest being dated September 22, 2025.

Pursuant to Regulation 30 and 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice of AGM for the financial year 2025-26. The same is being sent only through electronic mode to the members whose email addresses are registered with the Company/its Registrar and Transfer Agent/Depositories. Further, a letter providing the web-link to access the Annual Report and the Notice of the AGM are being sent to those Members who have not registered their email address

The Notice is also uploaded on the Company's website at https://www.nrail.com/agm.

This is for your information and records.

Yours faithfully,
For **N R Agarwal Industries Limited**

POOJA HITESH DAFTARY
Digitally signed by POOJA HITESH DAFTARY
Date: 2026.08.04 16:45:41 +05'30'

Pooja Daftary
Company Secretary & Compliance Officer
ACS: A38024

Encl..: As stated above

email: admin@nrail.com, website: www.nrail.com
CIN: L22210MH1993PLC133365
REGD. OFF. : 502-A/501-B, FORTUNE TERRACES, 5TH FLOOR, OPP. CITY MALL, NEW LINK ROAD,
ANDHERI (W), MUMBAI – 400 053. TEL: +91 22 67317500, FAX: +91 22 26730227

Notice

Notice is hereby given that the 33rd (Thirty Third) Annual General Meeting (AGM) of the members of N R AGARWAL INDUSTRIES LIMITED ("the Company") will be held on Wednesday, September 02, 2026 at 11:30 a.m. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon.
2. To declare a dividend of ₹2/- (Rupees two only) per share on equity shares of the Company for the financial year ended March 31, 2026.
3. To appoint a Director in place of Shri P K Mundra (DIN: 10258728), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Approval for the re-appointment and payment of remuneration to Shri P K Mundra (DIN: 10258728) as Whole time Director, designated as Executive Director & CFO

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 relevant provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (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 members of the Company be and is hereby accorded to the re-appointment and payment of remuneration to Shri P K Mundra (DIN: 10258728) as the Whole time Director, designated as Executive Director & CFO of the Company for a further period of 3 (three) years with effect from August 03, 2026 to August 02, 2029 on the terms and conditions including remuneration as approved by the Nomination and Remuneration Committee and Audit Committee and as set out in the explanatory statement annexed to the Notice convening this Meeting with liberty to the Board of Directors to fix, alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit subject to overall maximum managerial remuneration limit of 17% of net profits computed in manner as laid down in Section 198 of Companies Act, 2013 as approved by the shareholders by way of Special Resolution dated August 22, 2024;

RESOLVED FURTHER THAT in absence or inadequacy of the profits in any financial year, Shri P K Mundra, Whole Time Director & CFO shall be entitled to receive and be paid the remuneration as stated in the explanatory statement as minimum remuneration;

RESOLVED FURTHER THAT in the event of any statutory amendment or relaxation by the Central Government to the Act and Schedule V of the Act the Board be and is hereby authorized to vary or increase the remuneration including the perquisites within such prescribed limits or ceiling without any further reference to the members;

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. Approval for increasing the borrowing powers under Section 180(1)(c) of the Companies Act, 2013 up to ₹5,000 Crores

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

"RESOLVED THAT in supersession of the earlier resolution passed, the consent of the Members be and is hereby accorded under the provisions of Section 180(1)(c) of the Companies Act, 2013, to the Board of Directors to borrow from time to time such sum or sums of money as they may deem necessary for the purpose of the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from cash credit arrangement, discounting of bills and other temporary loans obtained from Company's bankers in the ordinary course of business) and remaining outstanding at any point of time will exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose; provided that the total amount up to which monies may be borrowed by the Board of Directors and which shall remain outstanding at any given point of time shall not exceed the sum of ₹5,000 Crore/- (Rupees Five Thousand Crores only)."

6. **Creation of Mortgage/Charge on the Company's Undertakings and Assets to Secure Financial Assistance under Section 180(1)(a) of the Companies Act 2013 up to ₹5,000 Crore**

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

   "RESOLVED THAT in supersession of the earlier resolution passed, consent of the Members be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, to mortgage and/ or charge and/ or hypothecate, on such terms and conditions and at such time or times, and in such form or manner, as it may think fit, the whole or substantially the whole of any one or more of the undertakings of the Company including the present and/ or future properties whether movable or immovable, comprised in any existing undertaking or undertakings of the Company, as the case may be for the purpose of securing financial assistance not exceeding ₹5,000 Crore (Rupees Five Thousand Crores only) at any point of time by the way of Term Loans/ Asset Credit Scheme/ Equipment Credit Scheme/ Leasing Credit Facilities from the Financial Institutions and/ or Bankers and/ or any other parties together with interest thereon, commitment charges, liquidated damages, costs, charges, expenses and other moneys payable by the Company to the respective Financial Institutions and/ or Bankers in terms of their respective Loan Agreements/ Deeds of Agreements/ Hypothecation Agreements/ Letters of Sanction/ Memorandum of terms and conditions entered into or to be entered into by the Company in respect of the said financial assistance, such security to rank paripassu with or second or subservient to the mortgages and/ or charges and/ or hypothecation already created or to be created in future by the Company or in such other manner as may be agreed to between the concerned parties and as may be thought expedient by the Board of Directors."

7. **Ratification of Cost Auditor's remuneration for the Financial Year 2025-2026**

   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. V.J. Talati & Co.,** Cost Accountants, (Registration No. R00213) 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, 2026, amounting to ₹1,00,000/- (Rupees One Lakh only) per annum respectively 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."

8. **Ratification of Cost Auditor's remuneration for the Financial Year 2026-2027**

   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. V.J. Talati & Co.,** Cost Accountants, (Registration No. R00213) 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, 2027, amounting to ₹1,25,000 (Rupees One Lakh Twenty Five Thousand Only) per annum respectively 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."

9. **Alteration of Object Clause of the Memorandum of Association 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 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Memorandum of Association ("MOA") of the Company be and is hereby altered in the following manner:

i) The existing Clause 35A in Part (B) of the Memorandum of Association of the Company under the heading 'Incidental or Ancillary Objects to the Attainment of the Main Objects' be renumbered as Clause 36;

ii) The following new Clause 37 be inserted after Clause 36 in Part (B) of the Memorandum of Association of the Company under the aforesaid heading:

37. To develop, construct and utilize any land or immovable property of the Company, whether owned, leased or otherwise held, for setting up industrial galas, plots, sheds, units, warehouses or commercial or industrial complexes, and to sell, lease, license, transfer or otherwise deal in such units or spaces to third parties on such terms as may be deemed fit; to undertake all activities incidental or ancillary thereto including planning, designing, construction, redevelopment, renovation and infrastructure development and to obtain necessary approvals and permissions; to appoint or engage developers, contractors, architects, consultants, agents or other persons or entities and to enter into agreements or joint ventures for development, construction and marketing of such units; and to raise or arrange finance for the above purposes, including by creating charges or encumbrances on the Company's assets and to do all acts, deeds and things as may be necessary or incidental thereto.

"RESOLVED FURTHER THAT any one of the Directors or the Company Secretary of the Company be and is hereby authorised, on behalf of the Company, to do all such acts, deeds, matters and things as may be deemed necessary or expedient, and to settle any questions, difficulties or doubts that may arise in this regard, including making such modifications or alterations as may be suggested by the Registrar of Companies or any other authority, without requiring any further approval of the members of the Company".

By order of the Board

Pooja Daftary
Company Secretary & Compliance Officer
Membership No. A38024
Regd. Office : 502-A/501-B,Fortune Terraces, 5th Floor, Opp. City Mall, New Link Road,Andheri (W), Mumbai- 400053

Date : May 12, 2026
Place : Mumbai

NOTES:

1. Ministry of Corporate Affairs ("MCA") vide its Circular No. 3/2025 dated September 22, 2025 (In continuation with the Circulars issued earlier in this regard) ("MCA Circulars") has allowed conducting Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without the physical presence of Members. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

   In line with the MCA Circulars and Regulation 36 of SEBI Listing Regulations, this Notice along with the Annual Report for FY 2025-26 is being sent by electronic mode to those Members whose email addresses are registered with the Company/ Depositories/ Depository Participants/RTA. Members may note that the Notice and Annual Report for FY 2025-26 will also be available on the Company's website www.nrail.com, websites of the Stock Exchanges i.e. Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited (NSDL) https://www.evoting.nsdl.com. Hard copy of the full Annual Report will be sent to shareholders upon request. Additionally, as per Regulation 36(1)(b) of the Listing Regulations, a letter providing the weblink of the Annual Report for FY 2025-26, will be sent to those shareholder(s) who have not registered their email address with the Company/ Depositories / Depository Participants /RTA.

2. Pursuant to the MCA Circulars, since the physical attendance of members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Institutional shareholders/ Corporate members intending to appoint their authorized representatives to participate in the AGM are requested to send a certified copy of the Board Resolution at investors@nrail.com.

4. The Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the business under item nos. 4 to 9 of the accompanying Notice are annexed hereto. The relevant details as required under Regulation 36(3) of the Listing Regulations and the Secretarial Standards on General Meetings in respect of the persons seeking appointment / re-appointment as Directors are also annexed.

5. Pursuant to the provisions of Section 124 and other applicable provisions of the Act (corresponding to Sections 205A and 205C of the Companies Act, 1956), any dividend remaining unclaimed or unpaid for a period of 7 (seven) years from the date of its transfer to the Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Members who have not yet encashed their dividend warrant(s) are requested to lodge their claims with the Registrar and Transfer Agent (RTA) at the earliest.

6. 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. The Company would intimate individually to all such shareholders, dividend on whose shares has remained unpaid for a continuous period of seven years and a notice in this regard shall also be published in the newspapers. The Statement of Unclaimed Dividend amount for 7 consecutive years and shares due for transfer to IEPF is placed on the website of the Company at https://www.nrail.com/. Members are therefore requested to approach the Registrar and Share Transfer Agent of the Company

to claim their unpaid dividend, if any within the stipulated timeline.

7. In accordance with Regulation 40 of the Listing Regulations, as amended, transfers shall be effected only in dematerialized form. Further, members may please note that SEBI vide its Master Circular dated February 06, 2026 mandated listed companies to issue securities in demat form only while processing any investor 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/shareholder-information. 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.

8. **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/shareholder-information 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.

9. 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://web.in.mpms.mufg.com/helpdesk/Service_Request.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://web.in.mpms.mufg.com/helpdesk/Service_Request.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).

10. The 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, the Register of Charges and relevant documents referred to in the Notice of this AGM and explanatory statement will be available 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.

11. 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.

12. **Dividend and Record Date:**

    a) The Board of Directors at its meeting held on May 12, 2026 has recommended a final dividend of ₹2/- per share (i.e. 20%) on the equity shares of the Company of ₹10/- each.

    b) The Record Date fixed for determining entitlement of members to final dividend for the financial year ended March 31, 2026, if approved at the AGM, is Wednesday, August 26, 2026. The dividend, if declared by the members at the AGM, will be paid, subject to deduction of income tax at source (‘TDS’), as under:

       Shares held in electronic form: To all the Beneficial Owners as at the end of the day on Wednesday, August 26, 2026 in the list of beneficial owners to be furnished by NSDL and CDSL; and

Shares held in physical form: To all members in respect of shares held in physical form after giving effect to valid transfers, transmission and transposition requests lodged with the Company as of the close of business hours on day, Wednesday, August 26, 2026.

c) Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the members and the Company is required to deduct TDS from dividend paid to the members at prescribed rates in the Income Tax Act, 1961 ('IT Act'). In general, to enable compliance with TDS requirements, members are requested to complete and/or update their Residential Status, Permanent Account Number ('PAN'), category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Registrar and Transfer Agent, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited). For details, members may refer to the "Communication on TDS on Dividend" uploaded on the Company's website at www.nrail.com under Investor Relations.

d) Updation of mandate for receiving dividends directly in bank account through Electronic Clearing System or any other means in a timely manner:

Shares held in physical form: Members are requested to send the following documents in original to the RTA latest by Friday, August 21, 2026.

i. A signed request letter mentioning your name, folio number, complete address and following details relating to bank account in which the dividend is to be received:

- Name and Branch of Bank and Bank Account type;
- Bank Account Number and type allotted by your bank after implementation of Core Banking Solutions;
- 11 digit IFSC Code

ii. original cancelled cheque bearing the name of the member or first holder, in case shares are held jointly;

iii. self-attested photocopy of the PAN Card; and

iv. self-attested photocopy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the member as registered with the Company.

To mitigate unintended challenges on account of freezing of folios, SEBI vide its Master Circular dated , February 06, 2026 , has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details. Members may also refer to Frequently Asked Questions ("FAQs") on Company's website https://www.nrail.com/shareholder-information. Members holding shares in physical form who are non KYC compliant may please note that the payment of dividend will be done upon submission of the required information in prescribed forms along with the supporting documents.

Shares held in electronic form: Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not be able to accede to any direct request from such members for change/addition/ deletion in such bank details. Accordingly, the members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs. Further, please note that instructions, if any, already given by the members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

The members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ bankers' cheque/demand draft to such members at the earliest, subject to they being KYC Compliant.

13. SEBI vide circular nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4,

2023, read with master circular no. SEBI/HO/ OIAE/ OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievance with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr. in/login) and the same can also be accessed through the Company's website https://www.nrail.com/shareholder-information.

14. **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.

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 Wednesday, August 26, 2026. 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. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.nrail.com. The Notice can also be accessed from the websites 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 the AGM Notice is also available on the website of NSDL (agency for providing the remote e-Voting facility) i.e. www.evoting.nsdl.com.

ix. Institutional Investors, who are members of the Company, are encouraged to attend and vote at the 33rd AGM through VC/OAVM facility.

x. Members who need assistance before or during the AGM may contact NSDL on 1800 1020 990 /1800 224 430 or contact Ms. Apeksha Gojamgunde at evoting@nsdl.com

15. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI 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 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 Sunday, August 30, 2026 at 9:00 a.m. (IST) and ends on Tuesday, September 01, 2026 at 5:00 p.m (IST) (both days inclusive). 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. Wednesday, August 26, 2026 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 Sunday, August 30, 2026 at 9:00 a.m. (IST) and ends on Tuesday, September 01, 2026 at 5:00 p.m (IST) (both days inclusive). 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 cut-off date i.e. Wednesday, August 26, 2026 may cast their vote electronically.

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 09, 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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from e-Voting link available on https://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 able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
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 abovementioned 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.com or call at 022 - 4886 7000
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 toll free no. 1800 22 55 33

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?

1. 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.
2. 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 user 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.com 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.com. 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.: 022 - 4886 7000 or send a request to Ms. Apeksha Gojamgunde at evoting@nsdl.com.

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.

2. 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.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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. Wednesday, August 26, 2026 may obtain the login ID and password by sending a request at evoting@nsdl.com. 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. Wednesday, August 26, 2026 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

5. 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.

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. Wednesday, August 26, 2026

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 two working 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.

Annexure to Notice

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 4

The Board of Directors of the Company at its meeting held on May 12, 2026 approved the re-appointment of Shri P K Mundra as Whole time Director, designated as Executive Director & CFO of the Company for a further period of three years with effect from August 03, 2026 on terms and conditions including remuneration as approved by the Nomination and Remuneration Committee and Audit Committee.

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

1) **Term:** August 03, 2026 to August 02, 2029

2) **Remuneration:**

   a) **Salary:** ₹13,80,885/- (Rupees Thirteen Lakh Eighty Thousand Eight Hundred Eighty Five Only) per month with the power to the Board of Directors to increase from time to time.

   b) **Perquisites:**

      i) Rent free furnished accommodation or house rent allowance;

      ii) Reimbursement of expenses on actuals pertaining to electricity, gas, water, and telephone;

      iii) Chauffeur driven car for official use;

      iv) Reimbursement of all medical expenses incurred for self and family at actuals;

      v) Reimbursement of club membership fees for maximum two clubs and all reasonable expenses incurred for business use;

      vi) Leave Travel Expenses for self and family in accordance with the policy of the Company;

      vii) 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;

      viii) Gratuity payable at the rate not exceeding half a month's salary for each completed year of service;

      ix) Leave encashment as per Company policy;

      x) Any other perks and benefits including but not restricted to salary loan as extended to senior employees of the Company.

The Managing Director shall have the authority to determine any merit based increase in the gross salary upto ₹17,00,000/- (Rupees Seventeen Lakh Only) per month.

Where in any financial year during the currency of the tenure of Shri P K Mundra, the Company has made no profits or its profits are inadequate, the Company shall pay to the Whole Time Director, the above remuneration as Minimum Remuneration.

Shri P K Mundra shall not as long as he is the Whole Time Director, be entitled to any fees for attending meetings of the Board or a Committee thereof.

Shri P K Mundra meets all the conditions for re-appointment as per Section 196 and Schedule V of the Act and is not disqualified under Section 164. He has also confirmed that he is not debarred from holding the office of director by virtue of any order by SEBI or any other authority.

The re-appointment and payment of remuneration to Shri P K Mundra is subject to the approval of shareholders.

Additional Information as required under Part II of Section II of Schedule V of Act 2013 is annexed.

Further, Information as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is also annexed to this Notice.

The Board recommends the Special Resolution set out at Item no. 4 of this notice for approval by the members.

Shri P K Mundra is interested in the special resolution at Item no. 4 of the notice. 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.

ITEM NO. 5 & 6 :

Pursuant to the provisions of Section 180(1)(c) of the Act read with the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof), the Board of Directors have the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the company could exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business provided a consent by way of Special Resolution by the Shareholders of the Company has been obtained.

The Members of the Company, at the 21st Annual General Meeting of the Company held on September 20, 2014, had accorded by way of a Special Resolution, their approval to the Board of Directors of the Company and / or a Committee thereof for borrowing monies on behalf of the Company, from time to time, exceeding the paid up share capital of the Company and its free reserves but not exceeding the aggregate amount which shall remain outstanding at any given point of time (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) upto ₹1,000 Crs (Rupees One Thousand Crores Only). In view of the increase in business activities, keeping in view the future plans of the Company and to fulfill long term strategic and business objectives, it is proposed to increase the aforesaid limit upto ₹5,000 Cr (Rupees Five Thousand Crores Only).

The borrowings of the Company may, if necessary, be secured by way of charge/ mortgage/ pledge/ hypothecation on the Company's assets comprising of the movable and/or immovable, tangible/ intangible properties of the Company, present or future, in favour of the lender(s)/agent(s)/trustee(s) from time to time, in such form, manner and ranking as mentioned in the Resolution Item No. 6. The documents relating to charge and/or mortgage and/or pledge and/or hypothecation in favour of the lender(s)/agent (s)/ trustee(s) may contain the provisions to take over substantial assets of the Company in certain events with a power to take over the management of the business and concern of the Company, which may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 180(1)(a) of the Act.

As per Section 180(1)(a) of the Act the Board of Directors of the Company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially whole of the undertaking of the Company, only with the consent of the Company by a Special Resolution.

Accordingly, the approval of the members of the Company is sought for increase in the borrowing limits and to secure such borrowings by the creation of charge on assets/properties of the Company upto ₹5,000 Crores (Rupees Five Thousand Crores) as stated in the resolution no. 5 & 6.

The Board recommends the Special Resolution at item no. 5 & 6 of this Notice for approval by the members.

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. 5 & 6.

ITEM NO. 7 & 8

In accordance with the provisions of Section 148 of the Act 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 at their meeting held on May 28, 2025 had approved the appointment of M/s. V.J. Talati & Co., Cost Accountants as the Cost Auditor of the Company for the financial year 2025-26 at a remuneration of ₹1,00,000/- (Rupees One Lakh Only) per annum plus applicable taxes and out of pocket expenses. Further, on the recommendation of Audit Committee, the Board of Directors at their meeting held on May 12, 2026 had approved the appointment of M/s.V.J Talati & Co. Cost Accountants as the Cost Auditor of the Company for the financial year 2026-27 at the remuneration of ₹1,25,000/- (Rupees One Lakh Twenty Five Thousand

Only) per annum. 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 Companies (Cost Audit and Auditors) Rules, 2014.

Accordingly, the Board recommends the Ordinary Resolution at item no. 7 & 8 of this Notice for approval by the members.

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. 7 & 8.

ITEM NO. 9

The Board of Directors of the Company, at its meeting held on May 12, 2026 approved the alteration of the Object Clause of the Memorandum of Association ("MOA") of the Company by renumbering the existing Clause 35A as Clause 36 and inserting a new Clause 37 under Part (B) of the MOA under the heading 'Incidental or Ancillary Objects to the Attainment of the Main Objects', in order to align the same with the provisions of the Act.

The renumbering of existing Clause 35A as Clause 36 is being carried out to rectify a clerical/numbering inconsistency, without any change in the substance or intent of the said clause.

The proposed insertion of new Clause 37 is intended to enable the Company to optimally utilise its land assets and explore opportunities in development of industrial/ commercial units, which is considered beneficial for the growth of the Company.

In terms of Section 13 of the Act, any alteration of the Object Clause of the MOA requires approval of the members by way of a Special Resolution and filing of requisite forms with the Registrar of Companies.

Copy of the MOA of the Company together with the proposed alteration is available to the Members for inspection without any fee from the date of circulation of this Notice up to the date of Annual General Meeting. Members seeking to inspect such documents can send an email at investors@nrail.com.

The Board recommends the Special Resolution at item no. 9 of this Notice for approval by the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

By order of the Board

Pooja Daftary
Company Secretary & Compliance Officer
Membership No. A38024
Regd. Office : 502-A/501-B, Fortune Terraces, 5th Floor, Opp. City Mall, New Link Road, Andheri(W), Mumbai - 400053

Date : May 12, 2026
Place : Mumbai

Additional information as required under Part II of Section II of Schedule V of the Companies Act, 2013:

I.	**GENERAL INFORMATION**			
(1)	Nature of Industry	Paper & Paper Board		
(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	2023-24 (₹)	2024-25 (₹)	2025-26 (₹)
	Turnover	12,82,99,00,202	16,38,11,27,272	21,31,26,05,301
	Net profit (as computed under Section 198)	1,49,63,11,823	-3,88,87,674	49,08,99,882
	Net profit/ (Loss) as per profit and loss account	1,24,65,86,949	17,69,96,206	44,15,68,519
	Amount of Dividend paid	3,40,38,200	3,40,38,200	3,40,38,200
	Rate of Dividend declared	20% (dividend for the year 2023-24)	20% (dividend for the year 2024-25)	20% (dividend for the year 2025-26)
	Earnings before interest, depreciation & taxes	1,85,58,67,753	1,42,44,17,756	1,92,41,82,244
	% of EBIDTA to turnover	14.46	8.70	9.03%
(5)	Export performance and net foreign exchange collaborations	1,42,51,71,793	2,80,01,11,180	2,90,35,04,603
(6)	Foreign investments or collaborators, if any.	-	-	-

II.	**INFORMATION ABOUT THE APPOINTEES**	
		P K Mundra
(1)	Background Details	
a.	Designation	Whole Time Director designated as Executive Director & CFO
b.	Father/Husband's Name	Mohanlal Mundra
c.	Nationality	Indian
d.	Date of Birth	27.11.1960
e.	Qualifications	B.Com (Hons), CS, MBA
f.	Experience	Over 44 years of versatile experience in finance, labour relations, legal compliances, secretarial matters, income tax management, structural products, insurance, costing, accounts and purchasing amongst various other functions. His broad skillset and comprehensive understanding of these areas contribute significantly to his multifaceted role within the company.
(2)	Past remuneration[1]	₹1,17,73,824 (Rupees One Crore Seventeen Lakhs Seventy Three Thousand Eight Hundred Twenty Four) per annum for FY 2025-26
(3)	Recognition or awards	-

II.	**INFORMATION ABOUT THE APPOINTEES**	
(4)	Job profile and suitability	Shri P K Mundra is heading the Finance & Accounts department. Considering the above and having regard to his qualifications, ability and experience and looking to the business requirement, the proposed remuneration is considered reasonable.
(5)	Remuneration proposed	Salary and Perquisites as mentioned in the explanatory statement at Item No. 4
(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.	Shri P K Mundra is the Whole Time Director & Chief Financial Officer of the Company. There is no other inter-se relationship between Shri P K Mundra, other members of the Board and Key Managerial Personnel of the Company.
III.	**OTHER INFORMATION**	
(1)	Reasons of loss or inadequate profits	At present, the Company is having adequate profits. However, the appointment is for a term of three years commencing August 03, 2026 and the future trend in the profitability will largely depend on business environment in the domestic and global markets, cost of inputs and general state of economy as a whole and Paper Industry in particular and other relevant factors. Therefore, the limits specified under Section 197(1) read with Schedule V of the Act and Listing Regulations, may exceed during the term of appointment.
(2)	Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms	The Company is continually taking several initiatives in all spheres of its operations which, inter alia, include increasing the installed capacity by setting up new plants, product innovation, launch of value added products, improvement of efficiency parameters, cost reduction, increasing market share of its products and building a formidable branding position by continually increasing its distribution network.
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.	

remuneration[1] includes Salary, Perquisites and Commission

PARTICULARS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 [3] OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Particulars	**Name: P. K. Mundra**
Age	66
Qualification	B.Com (Hons), CS, MBA
Brief Resume	Shri P K Mundra fellow membership of the Institute of Company Secretaries of India (ICSI) along with MBA. He possesses an impressive career that spans over 44 years. Shri P K Mundra's versatile experience encompasses various domains including finance, labor relations, legal compliance, secretarial duties, income tax management, structural products, insurance, costing, accounts, and purchasing, among other functions. His broad skillset and comprehensive understanding of these areas contribute significantly to his multifaceted role within the Company.
Experience (including expertise in specific functional area)	Over 44 years of versatile experience in finance, HR, legal matters as well as secretarial, income tax, structural products, insurance, costing, accounts including purchase amongst various other functions.
Terms and condition of appointment/re-appointment	As per explanatory statement
Remuneration sought to be paid	As per explanatory statement
Remuneration[1] last drawn	₹1,17,73,824 (Rupees One Crore Seventeen Lakhs Seventy Three Thousand Eight Hundred Twenty Four)
Date of first appointment in the Board	August 03, 2023
Shareholding in the Company	NIL
Relationship with other Directors/ Manager/KMP of the Company	Shri P K Mundra is holding the position of Whole Time Director designated as Executive Director and CFO of the Company. There is no other inter-se relationship between Shri P K Mundra, other members of the Board and Key Managerial Personnel of the Company
Number of meetings of the Board attended during the year	Please refer to Corporate Governance Report which forms part of this Annual Report
Directorship/Membership/ Chairmanship in other companies	NIL
Listed entities from which the person has resigned in the past three years	NIL

Remuneration[1] includes Salary, Perquisites and Commission