

N R AGARWAL INDUSTRIES LTD



July 15, 2024

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

Name of the Company: N R AGARWAL INDUSTRIES LIMITED

Sub: Notice of 31st Annual General Meeting-2023-24

Dear Sir/ Ma'am,

The 31st Annual General Meeting ("AGM") of the Company is scheduled to be held on Thursday, August 22, 2024 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 25, 2023.

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 2023-24. 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. This is in compliance with the SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 07, 2023 and applicable Circulars issued by Securities and Exchange Board of India (SEBI) in this regard from time to time.

The Notice is also uploaded on the Company's website https://www.nrail.com/annual_general_meeting.html /Notice-2023-24.

This is for your information and records.

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

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

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

Tel. No. +91 (22) 67317500, Fax No. +91 (22) 26730227/26736953

Notice

Notice is hereby given that the Thirty First Annual General Meeting (AGM) of the members of NR AGARWAL INDUSTRIES LIMITED will be held on Thursday, August 22, 2024 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, 2024, together with the reports of the Board of Directors and Auditors thereon.
2. To declare a final dividend of ₹2/- per share on equity shares for the financial year ended March 31, 2024.
3. To appoint a Director in place of Smt. Reena Agarwal (DIN: 00178743), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. **Re-appointment of Smt. Sunita Nair (DIN: 08701609) as an Independent Director 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 Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (the Act), as amended from time to time, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), Smt. Sunita Nair (DIN: 08701609), a

Non-Executive Independent Director of the Company, who holds the office, till March 31, 2025 and who has given a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and being eligible, be and is hereby re-appointed as a Non-Executive Independent Director on the Board of the Company, not liable to retire by rotation, for a second term, of five consecutive years from April 01, 2025 to March 31, 2030;

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or expedient in the interest of the Company and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company."

5. **Appointment of Shri Sanjay Sinha (DIN: 08253225) as an Independent Director 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 Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (the Act), as amended from time to time, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and as recommended by the Nomination and Remuneration Committee and Board of Directors, Shri Sanjay Sinha (DIN: 08253225) who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is

eligible for appointment, and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, for a term of five years from August 22, 2024 to August 21, 2029 (both days inclusive).”

6. Appointment of Shri Neeraj Golas (DIN: 06566069) as an Independent Director 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 Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (the Act), as amended from time to time, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and as recommended by the Nomination and Remuneration Committee and Board of Directors, Shri Neeraj Golas (DIN: 06566069) who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, for a term of five years from August 22, 2024 to August 21, 2029 (both days inclusive).”

7. Increase in overall maximum managerial remuneration upto 17% of the net profits of the Company computed in manner as laid down in Section 198 of the Companies Act, 2013

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

“**RESOLVED THAT** pursuant to the provisions of Section 197, 198 read with schedule V and other applicable provisions of the Companies Act 2013 (the Act) and

the Rules made thereunder and as per applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) including any statutory modification(s) or re-enactment(s) for time being in force and subject to approval of any other statutory authorities, if required, and as recommended by Nomination and Remuneration Committee and the Board of Directors, the approval of members of the Company be and is hereby accorded to fix the overall maximum managerial remuneration limit payable to its Managing Director and Whole Time Directors upto 17% of the net profits of the Company, computed in the manner as laid down in Section 198 of the Act for each of the financial year commencing from financial year 2024-25 onwards, as may be decided by the Board from time to time, without any restriction on individual limit(s) on the remuneration payable to any of the Managerial Personnel, subject to and within the overall limit of 17% of the net profits as aforesaid;

RESOLVED FURTHER THAT the remuneration payable to Smt. Reena Agarwal, Whole Time Director, as approved by shareholders vide Special Resolution dated September 29, 2022, Shri Raunak Agarwal, Whole Time Director, as approved by shareholders vide Special Resolution dated September 29, 2022 and Shri Rohan Agarwal, Whole Time Director as approved by shareholders vide Special Resolution dated February 23, 2023, do stand modified to that extent, within the overall limit of 17% of the net profits of the Company, computed in the manner as laid down in Section 198 of the Act;

RESOLVED FURTHER THAT the Board of Directors/ Nomination Remuneration Committee of the Company be and is hereby authorized to revise the remuneration payable to Managing Director, Whole Time Director(s)/ Executive Director(s) of the Company within the overall limits as stated above;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things and matters as may be required to give effect to the above resolution.”

8. Re-appointment and payment of remuneration to Shri R N Agarwal (DIN: 00176440) as Managing 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 (the Act) and the Rules made thereunder and Regulation 17 (6)(e) 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 for the re-appointment and payment of remuneration to Shri R N Agarwal (DIN: 00176440) as the Managing Director of the Company for a further period of 3 (three) years with effect from August 01, 2024 to July 31, 2027 on the terms and conditions including remuneration 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 fix, 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 R N Agarwal;

RESOLVED FURTHER THAT in absence or inadequacy of the profits in any financial year, Shri R N Agarwal, Managing Director shall be entitled to receive and be paid the remuneration (excluding commission) 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 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 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."

9. 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. 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, 2024, 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."

NOTES:

1. 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 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 (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, May 13, 2022 and January 5, 2023 and October 7, 2023 ('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 31st AGM of the Company is being held through VC/OAVM on Thursday, August 22, 2024 at 11:30 a.m. (IST). The registered office of the Company shall be deemed to be the venue for the AGM.
2. In compliance with the above mentioned MCA and SEBI Circulars, Notice of the 31st AGM and Annual Report for financial year 2023-24 is being sent electronically by

the Company to those Members whose email addresses are registered with the Company/RTA and Depositories. The Notice of the 31st AGM and the Annual Report for financial year 2023-24 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 at item no. 15 and 16 of notes of this Notice.

3. 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.
4. 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.
5. The Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the business under Items Nos. 4 to 9 of the accompanying Notice are annexed hereto. The relevant details as required under Regulation 36(3) of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 (Listing Regulations) and the Secretarial Standards on General Meetings in respect of the persons seeking appointment / re-appointment as Directors are also annexed.
6. In terms of the provisions of Section 124 and other applicable provisions of the Companies Act, 2013 (the Act) (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. 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/shareholders_information.html. 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.

8. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, transfers shall be effected only in dematerialized form. 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 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/shareholders_information.html. 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.
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.

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. 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.
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 and Dividend:
 - a) The Board of Directors at its meeting held on May 27, 2024 has recommended a final dividend of ₹2/- per share.

b) The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, August 17, 2024 to Thursday, August 22, 2024 (both days inclusive). The dividend of ₹2/- per share (i.e. 20%) on the equity shares of the Company of ₹10/- each, if declared by the members at the AGM, will be paid, subject to deduction of income tax at source ('TDS'), as under:

- (i) **Shares held in electronic form:** To all the Beneficial Owners as at the end of the day on Friday, August 16, 2024 in the list of beneficial owners to be furnished by NSDL and replace with CDSL; and
 - (ii) **Shares held in physical form:** To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission and transposition requests lodged with the Company as of the close of business hours on Friday, August 16, 2024.
- c) Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Shareholders 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 Company/ Registrar and Transfer Agent, 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.
- c) 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 Monday, August 12, 2024.

- 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 Circular dated November 17, 2023, 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/shareholders_information.html

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.

14. 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/shareholders_information.html

15. 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 Friday, August 16, 2024. 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 31st 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. Sagar S. Gudhate at evoting@nsdl.com

16. 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, August 19, 2024 at 9:00 a.m. (IST) and ends on Wednesday, August 21, 2024 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. Friday, August 16, 2024 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 Monday, August 19, 2024 at 9:00 a.m. (IST) and ends on Wednesday, August 21, 2024 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 record date (cut-off date) i.e. Friday, August 16, 2024, 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 Friday, August 16, 2024.

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.	<ol style="list-style-type: none">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.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.jspVisit 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.

	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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 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.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>

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 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.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 Mr. Sagar Gudhate 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 Friday, August 16, 2024 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. Friday, August 16, 2024 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. Friday, August 16, 2024.
- 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.

- 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
ACS: 38024

NR Agarwal Industries Limited
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: May 27, 2024

ANNEXURE TO NOTICE

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

ITEM NO. 4

Smt. Sunita Nair was appointed as an Independent Director of the Company to hold office for a period of five consecutive years commencing from April 01, 2020 to March 31, 2025 and the same was approved by the shareholders at the 27th Annual General Meeting held on September 29, 2020. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of, upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a Special Resolution by the Company and disclosure of such appointment in the Board's Report, for another term of upto five consecutive years on the Board of the Company.

Based on the recommendation of the Nomination and Remuneration Committee and based on her skills, competence, expertise and performance evaluation, the Board of Directors propose and recommend the re-appointment of Smt. Sunita Nair as a Non-Executive Independent Director of the Company for a second term of five years from April 01, 2025 to March 31, 2030 subject to approval of the Members by way of Special Resolution.

The Company has received from Smt. Sunita Nair, her declaration in terms of Section 149 of the Act and the Rules made thereunder and under regulation 16(1) (b) of Listing Regulations stating that she is qualified to be re-appointed as Independent Director of the Company. In terms of Regulation 25(8) of SEBI Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. She has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Smt. Sunita Nair has confirmed that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act. She has also submitted a Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018 that she has not been debarred from holding office

of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority. 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. There is no inter se relationship between them and any other member of the Board and other Key Managerial Personnel of the Company.

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company, which are currently available with Smt. Sunita Nair:

Name of Director	Area of skills/expertise/competence
Smt. Sunita Nair	Smt. Sunita Nair has deep expertise in diverse fields of laws more particularly of Property law, Trade and Commercial Laws, Employment Law and Laws for Protection of Women and Children rights.

In the opinion of the Board, Smt. Sunita Nair, satisfy the conditions specified in the Act and the Rules made thereunder and the Listing Regulations for re appointment as an Independent Director and that she is independent of the Management.

The Board considers that her association with the Company would be of immense benefit to the Company and it is desirable to continue to avail services of Smt. Sunita Nair as a Non-Executive Independent Director of the Company for second term. In compliance with the provisions of Section 149 and the Rules framed thereunder read with Schedule IV to the Act, and applicable provisions of Listing Regulations, the re-appointment of Smt. Sunita Nair as a Non-Executive Independent Director for a second term is now being placed before the Members as a Special Resolution for their approval.

A Copy of draft letter of appointment setting out the terms and conditions of appointment is being made available for inspection, by the Members.

Smt. Sunita Nair is interested in the Resolution mentioned at Item No. 4 of the Notice pertaining to her appointment.

Save and except the above, none of the other Directors or Key Managerial Personnel or their relatives is concerned or interested financially or otherwise in the resolutions

mentioned at Item No. 4 of the Notice.

The Board recommends the Special Resolution set forth at Item No. 4 for the approval of the Members.

ITEM NO. 5

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on May 27, 2024, considered and recommended the candidature of Shri Sanjay Sinha (DIN: 08253225) as a Non-Executive Independent Director of the Company for a term of 5 years.

Shri Sanjay Sinha, is a finance professional with nearly 4 decades of experience in the banking industry and trusteeship services industry. Presently he is on the Board of Beacon Trusteeship Limited after serving as MD & CEO of Axis Trustee Services Limited (a WOS of Axis Bank).

The Nomination and Remuneration Committee and Board has identified the following skills/expertise/knowledge/experience/competencies fundamental for the effective functioning of the Company, which are currently available with Shri Sanjay Sinha:

Name of the Director	Shri Sanjay Sinha
Area of skills/expertise/ knowledge/ experience/competence	Banking Professional

The Company has received a declaration from Shri Sanjay Sinha, confirming that he meets the criteria of independence under the Companies Act, 2013 and Listing Regulations. Further, the Company has also received his consent to act as a Director in terms of Section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. He has also submitted a Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

The Company has also received a notice in writing from a member proposing his candidature to be appointed as Director of the Company.

In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder and Listing Regulations, for his appointment as an Independent Director of the Company and he is independent of the management.

As per provisions of the Act and Listing Regulations, any appointment of an Independent Director is subject to shareholders approval. A Special Resolution is therefore proposed at Item No. 5 of this notice for approval of shareholders to his appointment as an Independent Director of the Company.

Copy of draft letter of appointment setting out the terms and conditions of appointment is being made available for inspection, by the members.

None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel) other than Shri Sanjay Sinha himself is concerned or interested, financially or otherwise in this resolution at Item No. 5 of this notice.

The Board recommends the Special Resolution set forth at Item No. 5 for the approval of the Members.

ITEM NO. 6

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on May 27, 2024 considered and recommended the candidature of Shri Neeraj Golas (DIN: 06566069) as a Non-Executive Independent Director of the Company for a term of 5 years.

Shri Neeraj Golas has an experience of over 30 years in audits and advisory of large corporate like HPCL, Air India, MSRDC and many others, central statutory audits of nationalised banks, etc. He is heading a team of more than 75 employees and 10 Chartered Accountants, well versed in the emerging environment in financial field.

The Nomination and Remuneration Committee and Board has identified the following skills/expertise/knowledge/experience/competencies fundamental for the effective functioning of the Company, which are currently available with Shri Neeraj Golas:

Name of the Director	Shri Neeraj Golas
Area of skills/expertise/ knowledge/ experience/competence	Finance Professional

The Company has received a declaration from Shri Neeraj Golas, confirming that he meets the criteria of independence under the Companies Act, 2013 and Listing Regulations. Further, the Company has also received his consent to act as a Director in terms of Section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the

Companies Act, 2013. He has also submitted a Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

The Company has also received a notice in writing from a member proposing his candidature to be appointed as Director of the Company.

In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder and Listing Regulations, for his appointment as an Independent Director of the Company and he is independent of the management.

As per provisions of the Act and Listing Regulations, any appointment of an Independent Director is subject to shareholders approval. A Special Resolution is therefore proposed at Item No. 6 of this notice for approval of shareholders to his appointment as an Independent Director of the Company.

Copy of draft letter of appointment setting out the terms and conditions of appointment is being made available for inspection, by the members.

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

The Board recommends the Special Resolution set forth at Item No. 6 for the approval of the Members.

ITEM NO. 7

The Board of Directors of the Company after considering substantial increase in the business activities of the Company post expansion of Unit V (PM 2) at Sarigam for manufacturing of Duplex Board which has resulted in increase in work profile and responsibilities of Managerial Personnel, being Managing Director and Whole Time Directors, on recommendation of Nomination and Remuneration Committee considered to increase the remuneration as stated above.

Accordingly, the Board of Directors proposed and approved to fix the overall limit of Managerial Remuneration payable to its Managing Director and Whole Time Directors, if any for each of the financial year 2024-25 onwards, upto 17% of the net profits of the Company, computed as per Section 198

of the Companies Act, 2013 for any financial year subject to approval of shareholders.

As per Companies Act, 2013, the total managerial remuneration payable by a Company to its Directors including Managing Director and Whole Time Directors in any financial year may exceed 10% of the net profits of the Company calculated as per Section 198 of the Companies Act 2013, provided the same is approved by the Members of the Company by a Special Resolution.

Further, as per provisions of sub-regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if the aggregate annual remuneration payable to more than one Executive Director, who is a Promoter or is a Member of the Promoter Group, exceeds 5% of the net profits of the Company computed as per Section 198 of the Companies Act, 2013, then approval of the Members by way of a Special Resolution is required.

In view of above, the Board recommends passing of Special Resolution as set out at item no. 7 in the notice.

Shri R N Agarwal, Chairman and Managing Director (DIN: 00176440), Smt. Reena Agarwal, Whole Time Director, Shri Raunak Agarwal, Whole Time Director and Shri Rohan Agarwal, Whole Time Director of the Company, are concerned or interested in the Resolution of the accompanying notice.

None of the other Directors, Key Managerial Personnel of the Company or their relatives, other than those mentioned above, are concerned or interested, financially or otherwise, in the resolution set out at in the accompanying Notice.

ITEM NO. 8

The Board of Directors of the Company at its meeting held on May 27, 2024 approved the re-appointment of Shri R N Agarwal as the Managing Director of the Company for a further period of three years with effect from August 01, 2024 on terms and conditions including remuneration as approved by the Nomination and Remuneration Committee.

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

1) Term: August 01, 2024 to July 31, 2027

2) Remuneration:

a) Salary: ₹25,00,000/- (Rupees Twenty Five Lakhs only) per month with the power to the Board of Directors to increase from time to time within the overall maximum managerial remuneration limits of 17% of net profits computed in manner as laid down in Section 198 of Companies Act, 2013.

b) Performance Incentive: As may be decided by the Board, within the overall maximum managerial remuneration limits of 17% of net profits computed in manner as laid down in Section 198 of 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 within the overall maximum managerial remuneration limits of 17% of net profits computed in manner as laid down in Section 198 of Companies Act, 2013.

d) 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 in advance as extended to senior employees of the Company.

The total salary, performance incentive, perquisites and commission per annum to be within the overall maximum managerial remuneration limits of 17% of net profits computed in manner as laid down in Section 198 of Companies Act, 2013.

Where in any financial year during the currency of the tenure of Shri R N Agarwal, the Company has made no profits or

its profits are inadequate, the Company shall pay to the Managing Director, the above remuneration (excluding commission) as Minimum Remuneration.

Shri R N Agarwal shall not as long as he is the Managing Director, be entitled to any fees for attending meetings of the Board or a Committee thereof.

Shri R N 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 R N Agarwal is subject to the approval of shareholders.

Further, as per Regulation 17(1) (e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the payment of annual remuneration to Promoter Executive Director which exceeds ₹5 crores 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 shall require the approval of shareholders by way of a Special Resolution.

Accordingly, the necessary Special Resolution for re-appointment of Shri R N Agarwal as Managing Director and payment of remuneration is set out at item no. 8 of the Notice.

Shri R N Agarwal is interested in resolutions at item No. 8 which pertains to his appointment and remuneration payable to him. Smt. Reena Agarwal, Whole Time Director Shri Raunak Agarwal, Whole Time Director and Shri Rohan Agarwal, Whole Time Director of the Company may be deemed to be interested in the said resolution as they are relatives of Shri R N 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. 8 for approval by the Members.

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

Further, 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 is also annexed.

ITEM NO. 9

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. V.J. Talati & Co., Cost Accountants as the Cost Auditor of the Company for the financial year 2023-24 at a remuneration of ₹1,00,000/- per annum plus applicable taxes and out of pocket expenses. 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. 9.

The Board recommends the Ordinary Resolution at Item No. 9 of this Notice for approval by the shareholders.

By order of the Board of Directors

Pooja Daftary
Company Secretary
ACS: 38024

N R Agarwal Industries Limited

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: May 27, 2024

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 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 pro-ject approved by financial institutions ap-pearing in the prospectus.	N.A.		
(4)	Financial Performance	2021-22 (₹)	2022-23 (₹)	2023-24 (₹)
	Turnover	16,16,50,60,498	17,66,06,72,898	12,93,12,86,146
	Net profit (as computed under Section 198)	1,05,38,81,000	1,63,39,83,106	1,49,63,11,823
	Net profit/ (Loss) as per profit and loss account	61,25,70,323	99,58,28,591	1,24,65,86,949
	Amount of Dividend paid	1,70,19,100	0	0
	Rate of Dividend declared	10% (dividend for the year 2020-21)	0	0
	Earnings before interest, depreciation & taxes	1,54,23,72,269	1,97,34,10,800	1,85,58,67,753
	% of EBIDTA to turnover	9.54	11.17	14.35
(5)	Export performance and net foreign exchange collaborations	3,69,42,97,269	2,41,46,95,000	1,42,51,71,793
(6)	Foreign investments or collaborators, if any.	-	-	-

II. INFORMATION ABOUT THE APPOINTEES

		Rajendra Agarwal
(1)	Background Details	
a.	Designation	Chairman & Managing Director
b.	Father/Husband's Name	Nagin Agarwal
c.	Nationality	Indian
d.	Date of Birth	21/07/1960
e.	Qualifications	BE-Electrical, MBA
f.	Experience	Over 40 years in Paper Industry
(2)	Past remuneration	₹2,40,00,000/- per annum
(3)	Recognition or awards	-
(4)	Job profile and his suitability	<p>The Managing Director shall be responsible for the management of the whole of the affairs of the Company and to do all acts and things, which, in the ordinary course of business, he considers necessary or proper or in the interest of the Company.</p> <p>Considering the above and having regard to his age, qualifications, ability and experience and looking to the business requirement, the proposed remuneration is considered reasonable.</p>

(5)	Remuneration proposed	A gross remuneration of ₹3,00,00,000/- per annum plus commission and incentives as decided by the Board of Directors.
(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.	<p>In addition to the remuneration payable to him as Managing Director, he is also the Promoter of the Company and a relative of Shri Raunak Agarwal, Shri Rohan Agarwal and Smt. Reena Agarwal, Whole Time Directors and Promoters of the Company.</p> <p>Additionally, Smt. Natasha Agarwal, wife of Shri Raunak Agarwal (Whole Time Director and Promoter) and Smt. Anuvaa Agarwal, wife of Shri Rohan Agarwal (Whole Time Director and Promoter) hold place of profit in the Company as Manager-Product Development and Manager-Human Resource respectively.</p>

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	Projected Turnover		
		Financial Year ended	Projected Net Turnover (₹ in Crores)	Projected Profit (PAT) (₹ in Crores)
		31/03/2025	1605.13	28.52
		31/03/2026	1948.02	76.05
		31/03/2027	1948.02	97.97

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.

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	Rajendra Agarwal	Reena Agarwal	Sunita Nair	Sanjay Sinha	Neeraj Golas
Age	63	57	46	63	56
Date of Appointment	08.12.1993	25.01.1967	01.04.2020	22.08.2024	22.08.2024
Qualification	BE-Electrical, MBA	Graduate in Commerce	LLB, Post Graduation Diploma in Marketing & Exports, Bachelors in Commerce, B.E.	Post Graduate in Investment Banking & Science Graduate	B. Sc, LL.B, CA, ICWA
Expertise/ Experience/ Skills/ Capabilities as well in specific functional area	Over 43 years of experience in Paper Industry as an Industrialist	Over two decades of experience in HR activities	Astute lawyer with expertise in Property Law, Trade and Commercial Laws, Employment Law and Laws for Protection of Women and Children rights	Finance professional with nearly 4 decades of experience in the banking industry and trusteeship services industry	Experience of over 30 years in audits and advisory of large corporate like HPCL, Air India, MSRDC and many others, central statutory audits of Nationalised Banks, headed a team of more than 75 employees and 10 CAs, well versed in the emerging environment in Financial Field
Directorships in other companies	1. Reera Holdings Private Limited 2. R N Corp Private Limited	1. Reera Holdings Private Limited 2. R N Corp Private Limited	Calyx Chemicals & Pharmaceutical Limited	Beacon Trusteeship Limited	1. Ashima Limited 2. Lyka Labs Limited
Resignation from listed entities in the last three years	NIL	NIL	NIL	Solar Industries India Limited	NIL

	Rajendra Agarwal	Reena Agarwal	Sunita Nair	Sanjay Sinha	Neeraj Golas
Particulars					
Memberships/ Chairmanships of Committees in other Companies	NIL	NIL	NIL	Chairman of the Nomination and Remuneration Committee of Beacon Trusteeship Limited	Member of Stakeholder's Relationship Committee and Nomination and Remuneration Committee of Ashima Limited
No. of shares held in the Company	7978105	4538861	NIL	NIL	NIL
Relationship between Directors inter-se and the KMPs	Shri R N Agarwal is related to Smt. Reena Agarwal, Shri Raunak Agarwal and Shri Rohan Agarwal, Whole Time Directors and Promoters of the Company	Smt. Reena Agarwal is related to Shri Rajendra Agarwal, Shri Raunak Agarwal and Shri Rohan Agarwal, Whole Time Directors and Promoters of the Company	There is no inter-se relationship between Smt. Sunita Nair, other members of the Board and Key Managerial Personnel of the Company	There is no inter-se relationship between Shri Sanjay Sinha, other members of the Board and Key Managerial Personnel of the Company	There is no inter-se relationship between Shri Neeraj Golas, other members of the Board and Key Managerial Personnel of the Company
Number of Board meetings attended during 2023-24	4	4	4	NA	NA
Remuneration last drawn	₹2,40,00,000/- per annum	₹72,00,000/- per annum	She was entitled for Sitting Fees only	NA	NA
Remuneration sought to be paid	₹3,00,00,000/- per annum	₹72,00,000/- per annum	She is entitled for Sitting Fees only	He is entitled for Sitting Fees only	He is entitled for Sitting Fees only