

N R AGARWAL INDUSTRIES LTD.

502 A/501 B, FORTUNE TERRACES, 5TH FLOOR, NEW LINK ROAD, ANDHERI WEST, 400053
MUMBAI, MH (INDIA) TEL: +91 22 67317500 FAX: +91 22 26730227 / 2673695

September 8, 2020

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, Maharashtra 400051

Srip code : 516082

NSE symbol: NRAIL

Sub: **AGM Notice and Book Closure**

Dear Sir,

This to inform that the Annual General Meeting of the Company is being convened on September 29, 2020. The Register of Members and Share Transfer Books of the Company will remain closed from September 23, 2020 to September 29, 2020 (both days inclusive) for the purpose of Annual General Meeting.

The AGM Notice is enclosed.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For N R AGARWAL INDUSTRIES LIMITED,

Sd/-

Pooja Daftary

Company Secretary & Compliance Officer

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 Twenty-Seventh Annual General Meeting of the members of N R AGARWAL INDUSTRIES LIMITED will be held on Tuesday, September 29, 2020 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, 2020, together with the reports of the Board of Directors and, Auditors thereon.
2. To appoint a Director in place of Shri R N Agarwal (DIN 00176440), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of Shri Rohan Agarwal (DIN: 08583011) as the Director**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT Shri Rohan Agarwal (DIN:08583011) who was appointed as an Additional Director of the Company by the Board of Directors with effect from November 1, 2019 and who holds office upto the date of the forthcoming Annual General Meeting under Section 161 of the Companies Act, 2013 and Articles of Association of the Company, but who 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 shareholder proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.

4. **Appointment of Shri Rohan Agarwal (DIN: 08583011) as the Whole Time Director**

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

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder and SEBI (Listing Obligations and Disclosures Requirement)(Amendment) Regulations, 2018 notified by SEBI by way of Notification No. SEBI/ LAD-NRO/ GN/ 2018/ 10 dated May 9, 2018, (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and subject to other consents required, if any, approval of the Company be and is hereby accorded to the appointment of Shri Rohan Agarwal (DIN: 08583011) as the Whole Time Director of the Company and payment of remuneration to him for a period of 3 (three) years with effect from November 1, 2019 to October 31, 2022 on the terms and conditions as approved by the Nomination and Remuneration Committee and as set out in the explanatory statement annexed to the Notice convening this Meeting with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/ or remuneration as it may deem fit and as may be acceptable to Shri Rohan Agarwal, subject to the same not exceeding the limits specified under Section 197, read with Schedule V to the Companies Act, 2013 and rules made thereunder or any statutory modification(s) or re-enactment(s) thereof;

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

RESOLVED FURTHER THAT in the event of any statutory amendment or relaxation by the Central Government

to Schedule V of the Companies Act, 2013 or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Board be, and is hereby, authorized to vary or increase the remuneration including the perquisites within such prescribed limits or ceiling and the Agreement between the Company and Shri Rohan Agarwal be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Company;

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

5. Continuation of holding the office of Directorship by C R Radhakrishnan (DIN: 01309312) as an Independent Director

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

RESOLVED THAT pursuant to the SEBI (Listing Obligations and Disclosures Requirement) (Amendment) Regulation, 2018 notified by SEBI by way of Notification No. SEBI/ LADNRO/GN/ 2018/ 10 dated May 9, 2018 and all other applicable provisions of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015, ("Listing Regulations") the Companies Act, 2013 and Rules framed thereunder, and such other applicable laws, rules, regulations, guidelines ("other applicable laws") (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force), the Company do hereby approve continuation of Directorship of Shri C R Radhakrishnan, (DIN 01309312) as Non-Executive Independent Director of the Company, who has attained the age of seventy five years, till his original term upto September 20, 2024.

6. Appointment of Shri S N Chaturvedi (DIN:00553459) as an Independent Director

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

RESOLVED THAT Shri S N Chaturvedi (DIN: 00553459) who was appointed as an Additional Director of the Company by the Board of Directors with effect from October 22, 2019 and who holds office upto the date

of the forthcoming Annual General Meeting under Section 161 of the Companies Act, 2013 and Articles of Association of the Company, but who 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 shareholder proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 152, Schedule IV and other applicable provisions of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Shri S N Chaturvedi (DIN: 00553459), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from October 22, 2019 to October 21, 2024.

7. Appointment of Smt. Sunita Nair (DIN: 08701609) as an Independent Director

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

RESOLVED THAT Smt. Sunita Nair (DIN: 08701609) who was appointed as an Additional Director of the Company by the Board of Directors with effect from April 1, 2020 and who holds office upto the date of the forthcoming Annual General Meeting under Section 161 of the Companies Act, 2013 and Articles of Association of the Company, but who 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 shareholder proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 152, Schedule IV and other applicable provisions of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Smt. Sunita Nair (DIN: 08701609), a

Non-Executive Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from April 1, 2020, to March 31, 2025.

8. Ratification of Cost Auditors' remuneration

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

RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the

Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. N. Ritesh & Associates, Cost Accountants, (Registration No. 100675) 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, 2020, 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. In view of the outbreak of the Covid-19 pandemic, social distancing is a norm to be followed and pursuant to the General Circular No. 14/2020 dated April 08, 2020, General Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by General Circular No. 20/2020 dated May 05, 2020 (MCA Circulars), physical attendance of the Members to the AGM venue is not required and AGM be held through Video Conferencing/Other Audio Visual Means (VC/OAVM). In compliance of the above mentioned MCA Circulars, the AGM of the Company will be held through VC/OAVM.

In compliance with the above mentioned Circulars, the Notice of the AGM and Annual Report for FY 19-20 will be only sent electronically by the Company to those Members whose email addresses are registered with the Company/RTA and Depositories. The Notice of the 27th AGM and the Annual report for FY 19-20 will be also available on the Company's website at www.nrail.com and website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.

Detailed procedure for attending the AGM and voting through remote e-voting and e-voting at the AGM is

provided in the Notice of AGM.

Accordingly, to update the details with the Company, the following procedure may be followed:

- 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://sharexindia.com/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://sharexindia.com/Bank_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).
- The member holding shares in demat form are requested to register their email addresses with their respective Depository Participant. The Company or its Registrar and Share Transfer Agent cannot act on any such requests received directly from the members holding shares in electronic form.

2. Pursuant to the General Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, since the physical attendance of Members as been dispensed with, there is no requirement of appointment of proxies. Accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Corporate Members intending to appoint their authorised representatives to participate in the AGM are requested to send a certified copy of the Board Resolution investors@nrail.com.
4. The Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the business under Items Nos. 3 to 8 of the accompanying Notice are annexed hereto. The relevant details as required under Regulation 26(4), 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.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, September 23, 2020 to Tuesday, September 29, 2020 (both days inclusive).
6. Members holding shares in electronic form are advised to send their request for the change of address, bank particulars, residential status or request for transmission of shares etc. to their Depository Participant. The Company or its Registrar and Share Transfer Agent cannot act on any such requests received directly from the members holding shares in electronic form. Members holding shares in physical form are advised to send such request to Registrar and Share Transfer Agent of the Company, Sharex Dynamic (India) Private Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400083.
7. In terms of the provisions of Section 124 and other applicable provisions of the Companies Act, 2013 (erstwhile Section 205A, 205C of the Companies Act 1956), the amount of dividend not encashed or claimed within 7 (seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund established by the Central Government. Members who have not yet encashed their dividend warrant(s) pertaining to the dividend are requested to lodge their claims with the RTA for the same.
8. Attention of Members is invited to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 amended from time to time, which inter alia requires the Company to transfer the equity shares on which the dividend has remained unpaid or unclaimed for a continuous period of seven years, to Investor Education and Protection Fund Authority ('IEPF Authority'). The said shares, once transferred to IEPF can be claimed after following due procedure prescribed under the said IEPF rules.
9. The Securities and Exchange Board of India (SEBI) has mandated the transfer of securities to be carried out only in dematerialized form (except in case of transmission or transposition of securities) effective from April 1, 2019. Accordingly, requests for physical transfer of securities of listed entities shall not be processed from April 1, 2019 onwards. In view of such amendment and in order to eliminate the risks associated with physical holding of shares, members who are holding shares in physical form are hereby requested to dematerialize their holdings.
10. During the 27th AGM, Members may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, on our website www.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.

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

- i. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the

- same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of the Company will be displayed. On clicking this link, the Member will be able to view the webcast of the AGM proceedings. 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. Further, members can also use the OTP based login for logging into the e-Voting system of NSDL.
- ii. Members may join the Meeting through Laptops, tablets and iPads with good internet speed for better experience.
 - iii. Please note that participants connecting from Mobile Devices or Tablets or through Laptops 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.
 - iv. 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.
 - v. 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.

- vi. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at investors@nrail.com by September 25, 2020. 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.
- vii. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 27th AGM through VC/OAVM facility.
- viii. Members who need assistance before or during the AGM may contact NSDL on 1800-222-990 or contact Mr. Amit Vishal at amitv@nsdl.co.in.

Voting through Electronic means:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time together with relevant clauses in Listing Regulations and the Secretarial Standards on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide to its Members the facility to exercise their right to vote at the 27th Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by the National Securities Depository Limited (NSDL).

The e-voting instructions for members are as under:

- (i) The remote e-voting period begins on Saturday, September 26, 2020 at 9:00 a.m. and ends on Monday, September 28, 2020 at 5:00 p.m. During this period, the shareholders of the Company holding shares either in physical form or in dematerialized form as on the cut-off date i.e. Tuesday, September 22, 2020 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 ARE AS UNDER:-

The way to vote electronically on NSDL e-Voting system consists of 'Two Steps' which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

Step 1: How to Log-in to NSDL e-Voting website?

- A. Visit the e-Voting website of NSDL. Open web browser by typing the following: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- B. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholders' section.
- C. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
i) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
ii) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
iii) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example if Folio Number is 001*** and EVEN is 101456 then user ID is 101456001***

- E. Your password details are given below:
 - i) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - ii) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - iii) How to retrieve your 'initial password'?
 - a) If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail 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'.

b) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

F. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

i) Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.

ii) 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsd.com.

iii) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

iv) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

G. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

H. Now, you will have to click on 'Login' button.

I. After you click on the 'Login' button, Home page of e-Voting will open.

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

A. After successful login at Step 1, you will be able to see the Home page of e Voting. Click on e-Voting. Then, click on Active Voting Cycles.

B. After clicking on Active Voting Cycles, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle is in

active status.

C. Select 'EVEN' of the company for which you wish to cast your vote.

D. Now you are ready for e-Voting as the Voting page opens.

E. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.

F. Upon confirmation, the message 'Vote cast successfully' will be displayed.

G. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

H. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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:

- 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 evoting@nsdl.co.in.

- 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 evoting@nsdl.co.in.

The instructions for members for electronic voting during the AGM are as under:

i. The procedure for e-Voting during the AGM is same as the instructions mentioned above for remote e-voting since the Meeting is being held through VC/OAVM.

ii. 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.

- iii. The details of the person who may be contacted for any grievances connected with the facility for remote e-Voting during the AGM shall be the same as 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 share capital of the Company as on the cut-off date i.e. Tuesday, September 22, 2020.
- b. 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.
- c. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to evoting@nsdl.co.in.
- d. The Company has appointed Ms. Jigyasa N. 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.

- e. 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 evoting during the AGM and make not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
- f. The Results declared along with the Scrutinizer's Report shall be displayed on the Company's website www.nrail.com and on the website of NSDL and communicated to the BSE & NSE where the shares of the Company are listed.

By order of the Board of Directors

POOJA DAFTARY
Company Secretary

N R Agarwal Industries Ltd.

502-A/501-B, Fortune Terraces,
5th Floor, Opp. Citi Mall,
New Link Road, Andheri (West),
Mumbai 400 053
CIN:L22210MH1993PLC133365
Tel. No. +91 (22) 67317500
Email ID: investors@nrail.com
Website: www.nrail.com

Place: Mumbai

Date: September 3, 2020

ANNEXURE TO NOTICE

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

ITEM NO. 3 & 4

Pursuant to Section 161(1) of the Companies Act, 2013, Shri Rohan Agarwal was appointed as an Additional Director at the Board Meeting held on October 22, 2019. The Board based on the experience/expertise declared by Shri Rohan Agarwal is of the opinion that he has the requisite qualification to act as Whole Time Director. In terms of Section 161(1) of the Companies Act, 2013, Shri Rohan Agarwal would hold office upto the date of the ensuing Annual General Meeting and is eligible for appointment as Director. The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose the candidature of Shri Rohan Agarwal for the office of Director of the Company.

At the board meeting held on October 22, 2019, the Board also approved the appointment of Shri Rohan Agarwal as a Whole Time Director of the Company for a term of 3 (three) years with effect from November 1, 2019 subject to the approval of the shareholders in a general meeting.

The Company has received from Shri Rohan Agarwal (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013. He has also confirmed that he is not debarred from being appointed or continuing as Director by SEBI or any other authority.

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

The Nomination and Remuneration Committee has approved the appointment and terms and conditions including the terms of remuneration of Shri Rohan Agarwal.

Brief terms of appointment and remuneration payable to Shri Rohan Agarwal as Whole Time Director:

- 1) Term: November 1, 2019 to October 31, 2022
- 2) Remuneration:
 - a) **Salary:** ₹ 3,50,000/- (Rupees Three Lakhs and Fifty

Thousand only) per month with the power to the Board of Directors to increase from time to time within the ceiling limits of the Schedule V of the Companies Act, 2013

- b) **Commission:** Commission on net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013 as may be fixed by the Board subject to the ceiling limits laid down in Section 197 and read with Schedule V of the Companies Act, 2013
- c) **Perquisites:**
 - i) Car along with driver for the use of Company's business
 - ii) Reimbursement of all medical expenses incurred for self and family at actuals
 - iii) Leave Travel Expenses for self and family in accordance with the policy of the Company
 - iv) Reimbursement of expenses on actuals pertaining to electricity, gas, water, and telephone

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

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

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

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

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

A copy of the Agreement dated November 1, 2019 for the appointment of Shri Rohan Agarwal as the Whole Time Director of the Company is open for inspection by the members at the Registered Office of the Company on any working days between 11.00 a.m. and 1.00 p.m.

Pursuant to the provisions of section 196, 197, 203 of the Act read with rules made thereunder and Schedule V of the Act, the appointment and payment of remuneration to Shri Rohan Agarwal is subject to the approval of shareholders by way of special resolution.

Further the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) (Amendment) Regulation, 2018 to be made effective from April 1, 2019 issued by SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/10 dated May 9, 2018 requires the listed entities to

avail approval of shareholders by way of Special Resolution for payment of annual remuneration to Promoter Executive Director which exceeds ₹ 5 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.

Accordingly, the necessary special resolution for appointment of Shri Rohan Agarwal as Whole Time Director and payment of remuneration is set out at item no. 4 of the Notice.

Shri Rohan Agarwal is interested in resolutions at item nos. 3 & 4 which pertains to his appointment and remuneration payable to him. Also, Shri R N Agarwal, Managing Director, Smt. Reena Agarwal and Shri Raunak Agarwal, Whole Time Directors of the Company are interested in the said resolution.

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 the said resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 and the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

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 project approved by financial institutions appearing in the prospectus.	N.A.		
(4)	Financial Performance	2017-18 (₹)	2018-19 (₹)	2019-20 (₹)
	Turnover	12,03,50,02,720	13,18,17,58,632	14,049,285,800
	Net profit (as computed under Section 198)	97,08,25,132	1,32,09,89,028	1,610,644,207
	Net profit/ (Loss) as per profit and loss account	90,24,39,668	94,64,33,888	1,167,489,741
	Amount of Dividend paid	3,40,38,200	1,36,74,531	-
	Rate of Dividend declared	30%	40%	-
	Earnings before interest, depreciation & taxes	1,63,50,10,013	1,92,68,80,531	2,283,410,836
	% of EBIDTA to turnover	13.15	14.62	16.25
(5)	Export performance and net foreign exchange collaborations	1,39,24,38,745	1,92,85,15,571	2,408,717,614
(6)	Foreign investments or collaborators, if any.			

II. INFORMATION ABOUT THE APPOINTEE:

(1)	Background details	Name:	Shri Rohan Agarwal
		Designation:	Whole Time Director
		Father's name:	Shri Rajendra Agarwal
		Nationality:	Indian
		Date of Birth:	09/07/1992
		Qualifications:.	Graduate in Business Administration from Kingston University, London
	Experience:	5 years in Paper Industry	
(2)	Past remuneration	The gross remuneration paid to Shri Rohan Agarwal as Manager-Marketing during the year 2018-19 was ₹ 2,50,000/- per month.	
(3)	Recognition or awards	N.A.	
(4)	Job profile and his suitability	Shri Rohan Agarwal shall be responsible for the management of the whole of Purchase and IT functions of the Company and do all acts and things, which, in the ordinary course of business, is considered necessary or proper or in the interest of the Company. Considering the above and having regard to his age, qualifications, ability and experience and looking to the business requirement, the proposed remuneration is in the interest of the Company.	
(5)	Remuneration proposed	A gross remuneration of ₹ 3,50,000/- per month plus incentives as may be 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.	Not Applicable	

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 Director 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		
		Financial Year ending	Projected Net Turnover (₹ in Crore)	Projected Profit after tax (₹ in Crore)
		31/03/2021	1297.26	75.06
		31/03/2022	1465.06	127.05
		31/03/2023	1465.06	130.17

IV. DISCLOSURES

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

ITEM NO. 5

SEBI has vide its Notification No. SEBI/LAD-NRO/GN/2018/10 dated May 9, 2018 issued the SEBI (Listing Obligations and Disclosures Requirement) (Amendment) Regulation, 2018 ("the Amendment Regulations") which brought amendment in the SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 ("the Listing Regulations") effective from April 1, 2019, save as otherwise specifically provided for in the Amendment Regulations. One of the said amendments requires the listed entities to avail approval of shareholders by way of Special Resolution to appoint or continue the directorship of Non-Executive Directors who have attained the age of seventy-five years.

Shri C R Radhakrishnan, Non-Executive Independent Director of the Company, shall attain the age of seventy-five years on November 10, 2020. As per the shareholders' approval, the appointment of C R Radhakrishnan is valid till September 19, 2024, ("Original Term") in terms of the provisions of the Companies Act, 2013.

The Board is of the opinion that the skills, expertise and vast experience of Shri C R Radhakrishnan would continue to add value to the Company. The Board upon the recommendation of Nomination and Remuneration Committee decided to seek the approval of shareholders at the ensuing Annual General Meeting in terms of the provisions of the Amended Regulations for continuation of the directorship of above said Director upto his respective original term of appointment.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 5 of the accompanying Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Shri C R Radhakrishnan is in any way concerned or interested (financially or otherwise), in the proposed respective Special Resolution set out at Item No. 5 of the Notice.

ITEM NO. 6

Pursuant to Section 161(1) of the Companies Act, 2013, Shri S N Chaturvedi was appointed as an Additional Director in the category of Non-Executive Independent Director at the Board Meeting held on October 22, 2019. In terms of Section 161(1) of the Companies Act, 2013, Shri S N Chaturvedi would hold office upto the date of the ensuing Annual General Meeting and is eligible for appointment

as Director. The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose the candidature of Shri S N Chaturvedi for the office of Independent Director of the Company.

The Company has received a declaration from Shri S N Chaturvedi that he meets the criteria of Independence as prescribed under Listing Regulations and Section 149 (6) of the Companies Act, 2013. Further, he has also confirmed that he is not disqualified from being appointed as Director under Section 164 of the said Act and has given his consent to act as a Director of the Company. He has also confirmed that he is no debarred from being appointed or continuing as Director by SEBI or any other authority.

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

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

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

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

ITEM NO. 7

Smt. Sunita Nair who has been appointed as an Additional Director in the category of Non-Executive Independent Director of the Company under Section 161 (1) of the Companies Act, 2013 with effect from April 1, 2020 holds office upto the date of this Annual General Meeting and is eligible for appointment as Director.

The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose the candidature of Smt. Sunita Nair for the office of Independent Director of the Company.

The Company has received a declaration from Smt. Sunita Nair that she meets the criteria of Independence as prescribed under Listing Regulations and Section 149 (6) of the Companies Act, 2013. Further, she has also confirmed that she is not disqualified from being appointed as Director under Section 164 of the said Act and has given her consent to act as a Director of the Company. She has also confirmed that she is not debarred from being appointed or continuing as Director by SEBI or any other authority.

The Board of Directors are of the opinion that Smt. Sunita Nair possesses relevant expertise and experience and is eligible for the position of an Independent Director of the Company and fulfills the conditions specified by the Companies Act, 2013 and the Listing Regulations and that she is independent of the management of the Company. The Board considers that her association as Director will be beneficial and in the best interest of the Company. A copy of letter of appointment of Smt. Sunita Nair as Non-Executive Independent Director setting out the terms and conditions of her appointment is available for inspection by members at the registered office of the Company.

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

None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel) other than Smt. Sunita Nair herself is concerned or interested, financially or otherwise in this resolution at Item No. 7.

The Board recommends this Ordinary Resolution as set out at Item No. 7 of the Notice for approval by the members.

ITEM NO. 8

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 has approved the appointment of N. Ritesh & Associates, Cost Accountants as the Cost Auditor of the Company for the financial year 2020-21 at a remuneration of ₹ 1,00,000/- per annum and also the payment of GST as applicable and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit. 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. 8.

The Board recommends the Ordinary Resolution at Item No. 8 of this Notice for approval by the shareholders.

By order of the Board of Directors

POOJA DAFTARY
Company Secretary

N R Agarwal Industries Ltd.

502-A/501-B, Fortune Terraces,
5th Floor, Opp. Citi Mall,
New Link Road, Andheri (West),
Mumbai 400 053
CIN:L22210MH1993PLC133365
Tel. No. +91 (22) 67317500
Email ID: investors@nrail.com
Website: www.nrail.com

Place: Mumbai

Date: September 3, 2020

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	R N Agarwal	Rohan Agarwal	Sunita Nair	C R Radhakrishnan	S N Chaturvedi
Age	59 years	28 years	43 years	74 years	70 years
Date of Appointment	08.12.1993	01.11.2019	01.04.2020	20.09.2014	22.10.2020
Qualification	BE-Electrical, MBA	Graduate in Business Administration from Kingston University, London	LLB, Post Graduation Diploma in Marketing & Exports, Bachelors in Commerce, B.E.	M.Com, C.A., I.I.B	C.A, Alumni of IIT, Mumbai and IIM, Ahmedabad
Expertise/ Experience in specific functional area	Over 30 years of experience in Paper Industry as an industrialist	Information Technology	Astute lawyer with expertise in Property Law, Trade and Commercial Laws, Employment Law and Laws for Protection of Women and Children rights	Over 37 years of experience as a Professional Banker	He has over 30 years of experience in the field of Assurance & Audit practice, Tax practice (both domestic and international)
Directorships in other companies	NIL	NIL	NIL	ARRMS (INDIA) Pvt. Ltd. Integro Finserv Pvt. Ltd.	Siyaram Silk Mills Ltd.
Memberships of Committees in other companies (Includes only Audit & Stakeholders Relationship Committees)	NIL	NIL	NIL	NIL	Audit Committee of Siyaram Silk Mills Limited
No. of shares held in the Company	7978105	NIL	NIL	NIL	NIL
Relationship between Directors inter-se and the KMPs	R N Agarwal is related to Reena Agarwal and Raunak Agarwal, Whole Time Directors of the Company	Rohan Agarwal is related to R N Agarwal, Managing Director, Reena Agarwal, Whole Time Director and Raunak Agarwal, Whole Time Director	Sunita Nair is not related to any of the Directors or KMPs of the Company	C R Radhakrishnan is not related to any of the Directors or KMPs of the Company	S N Chaturvedi is not related to any of the Directors or KMPs of the Company
Number of Board meetings attended during 2019-20	4	2	0	4	2