



**N R AGARWAL INDUSTRIES LIMITED**  
**CIN: L22210MH1993PLC133365**

Regd. Office: 502 – A/501-B, Fortune Terraces, 5<sup>th</sup> Floor, Opp Citi Mall, New Link Road,  
Andheri (W), Mumbai – 400 053

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

Website: www.nrail.com Email: investors@nrail.com

**NOTICE OF POSTAL BALLOT**

Dear Member(s),

**NOTICE** is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the Rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), General Circular No. 14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No.10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 02/2022 dated May 05, 2022 and General Circular No. 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs, Government of India (the MCA Circulars), Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), that the Special Business in the Resolutions set out below are proposed to be passed by the Members of N R Agarwal Industries Limited (the Company) by means of Postal Ballot, only by way of remote e-voting process.

Pursuant to the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. If your e-mail address is not registered with the Company/Depository, please follow the process provided in the Notes to receive this Postal Ballot Notice and login ID and password for remote e-voting. The communication of the assent or dissent of the Members would only take place through the remote e-voting system.

Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company has appointed Ms. Jigyasa Ved (Membership No. FCS 6488), or failing her Ms. Sarvari Shah (Membership No. FCS 9697) of Parikh & Associates Practicing Company Secretaries, as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

The remote e-voting period commences from 10.00 a.m. (IST) on Wednesday, January 25, 2023 and ends at 5.00 p.m. (IST) on Thursday, February 23, 2023. The Scrutinizer shall, immediately after the conclusion of voting through remote e-voting unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the remote e-voting, a scrutinizer’s report of the total votes cast in favour and against, if any, and submit his report to the Chairman of the Company or any other person authorized by him.



The results of the Postal Ballot will be announced on or before Friday, February 24, 2023. The said results along with the Scrutinizer's Report would be intimated to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed.

The results will also be uploaded on the Company's website [www.nrail.com](http://www.nrail.com) and on the website of National Securities Depository Limited.

The Special Resolutions, if approved by requisite majority of Members, shall be deemed to have been passed on Friday, February 23, 2023 viz. the last date specified by the Company for remote e-voting.

SPECIAL BUSINESS:

### **DRAFT SPECIAL RESOLUTIONS**

#### **1. RE-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 and the Rules made thereunder and Regulation 17 (6) (e) and other applicable regulations of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and subject to other consents required, if any, approval of the Company be and is hereby accorded to the re-appointment and payment of remuneration to Shri Rohan Agarwal (DIN 08583011) as the Whole Time Director of the Company for a further period of 3 (three) years with effect from November 04, 2022 to November 03, 2025 on the terms and conditions as approved by the Nomination and Remuneration Committee and as set out in the explanatory statement annexed to the Notice convening this Postal Ballot 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, 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.”

**2. RE-APPOINTMENT OF SHRI R K BAKSHI (DIN 00264007) AS AN INDEPENDENT DIRECTOR**

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 recommendations 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), Shri R K Bakshi (DIN 00264007), a non-executive director of the Company, who has given a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and who holds the office, till January 31, 2023, being eligible, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable to retire by rotation, for a second term, from February 01, 2023 to September 30, 2027;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised 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.”

**By Order of the Board  
For N R Agarwal Industries Limited**

**(Pooja Daftary)**  
Company Secretary  
(Membership No. A38024)

Place: Mumbai  
Date: January 23, 2023

**NOTES:**

1. The explanatory statements pursuant to Sections 102 and 110 of the Act stating all material facts and reasons for the proposal set out in resolutions is annexed hereto.
2. The documents referred to in the Notice and the Explanatory Statement will be available for inspection online until last date of remote e-voting.
3. In line with the MCA Circulars, the Postal Ballot Notice is being sent only through electronic mode to those Members whose names appear on the Register of



Members/List of Beneficial Owners as on Friday, January 20, 2023 (“Cut-off date”) and whose e-mail addresses are registered with the Company / Depositories. Members may please note that the Postal Ballot Notice will also be available on the Company’s website at [www.nrail.com](http://www.nrail.com) websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

4. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by registering their email addresses at [https://linkintime.co.in/emailreg/email\\_register.html](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).
5. Voting rights shall be reckoned on the paid-up value of Equity Shares registered in the name of the shareholders as on the Cut-off date i.e. Friday, January 20, 2023.
6. In compliance with Sections 108 and 110 of the Act and the rules made there under, the MCA Circulars and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided the facility to the shareholders to exercise their votes electronically and vote on the resolution through the e-voting service facility arranged by NSDL. The instructions for e-voting are provided as part of this Postal Ballot Notice.
7. Shareholders are requested to read the instructions in the Notes under the section “General information and instructions relating to e-voting” in this Postal Ballot Notice. Shareholders are requested to cast their vote through the remote e-voting process which starts from 10.00 am on Wednesday, January 25, 2023 and ends at 5.00 p.m. (IST) on Thursday, February 23, 2023.
8. The Scrutinizer will submit his report to the Chairman/Company Secretary after the completion of scrutiny, and the result of the voting by postal ballot through the e-voting process will be announced by the Chairman / Company Secretary of the Company duly authorised, on or before February 24, 2023 and will also be displayed on the website of the Company, besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agent.
9. The resolution, if passed by the requisite majority, shall be deemed to have been passed on February 23, 2023 i.e., the last date specified for receipt of votes through the e-voting process.
10. **The instructions for remote e-voting are as under:**

**Instructions for Voting:**

**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 for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li data-bbox="613 695 1377 1129">1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' 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 "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li data-bbox="613 1136 1377 1304">2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li data-bbox="613 1310 1377 1814">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li data-bbox="613 1820 1377 1883">4. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code</li></ol>

	<p>mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></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"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 evoting 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. 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>



Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**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**

<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method 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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

### **How to cast your vote electronically 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.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
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](mailto:cs@parikhassociates.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Soni Singh at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investors@nrail.com](mailto: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](mailto:investors@nrail.com). If you are an individual shareholder 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 for individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. 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.



## EXPLANATORY STATEMENT

(Pursuant to the provisions of Section 102 of the Companies Act, 2013)

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

#### Item No. 1

The earlier term of Shri Rohan Agarwal (DIN 08583011), as the Whole Time Director of the Company ended on October 31, 2022.

The Board of Directors of the Company, at its meeting held on November 04 2022, approved the re-appointment of Shri Rohan Agarwal as the Whole Time Director of the Company for a further period of three years with effect from November 04, 2022 on terms and conditions as recommended by the Nomination and Remuneration Committee , subject to the approval of the shareholders.

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

- (a) Term: November 04, 2022 to November 03, 2025
- (b) Salary: Rs. 6,00,000/- (Rupees Six Lakhs only) per month with the power to the Board of Directors to increase from time to time within the ceiling limits of the Schedule V of the Companies Act, 2013
- (c) Commission: Commission on net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013 as may be fixed by the Board subject to the ceiling limits laid down in Section 197 and read with Schedule V of the Companies Act, 2013
- (d) **Perquisites & Allowances**  
In addition to the gross salary payable, Shri Rohan Agarwal shall be entitled to perquisites and allowances like:
  - i) Car along with driver for the use of Company's business
  - ii) Reimbursement of all medical expenses incurred for self and family at actuals
  - iii) Leave Travel Expenses for self and family in accordance with the policy of the Company
  - iv) Reimbursement of expenses on actuals pertaining to electricity, gas, water, and telephone



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

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

Where, in any financial year during the currency of the tenure of Shri Rohan Agarwal, the Company makes no profits or its profits are inadequate, the Company shall pay to the Whole Time Director, the above salary and perquisites, within the ceiling limits prescribed in Schedule V of the Companies Act, 2013 as Minimum Remuneration.

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.

A copy of the Agreement dated November 04, 2022 for the re-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 day, between 11.00 a.m. and 1.00 p.m., of the Company except Saturdays and Sundays.

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

Shri Rohan 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 Rohan Agarwal is subject to the approval of shareholders.

Shri Rohan Agarwal is interested in resolution at Item No. 1 which pertains to his appointment and remuneration payable to him. Shri Rajendra Agarwal, Chairman and Managing Director, Smt. Reena Agarwal and Shri Raunak Agrwal, Whole Time Directors of



the Company may be deemed to be interested in the said resolution as they are relatives of Shri Rohan 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. 1 for approval by the members.

**Item No. 2:**

Shri R K Bakshi was appointed as an Independent Director of the Company at the 25th Annual General Meeting held on September 28, 2018 to hold office for a period of five consecutive years commencing from February 07, 2018 to January 31, 2023.

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 reappointment 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 his skills, expertise and performance evaluation, the Board of Directors propose and recommend the re-appointment of Shri R K Bakshi as Independent Director of the Company for a second term from February 1, 2023 to September 30, 2027.

The Company has received from Shri R K Bakshi, his 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 he is qualified to be re-appointed as Independent Director of the Company.

Shri R. K. Bakshi has confirmed that he 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.

In the opinion of the Board, Shri R K Bakshi, satisfy the conditions specified in the Act and the Rules made thereunder and the Listing Regulations for re appointment as Independent Director and that he is independent of the Management.

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company, which are currently available with Shri R K Bakshi:



Name of Director	Area of skills/expertise/competence
R K Bakshi	<p>Shri R K Bakshi has deep expertise in diverse fields of finance and banking including Branch Management, Credit, Business Planning &amp; Development, Treasury, International Banking and Business Process Re-engineering, etc both in India as well as abroad.</p> <p>His diverse experience will add immense value to Board.</p>

The Board considers that his association with the Company would be of immense benefit to the Company and it is desirable to continue to avail services of Shri R K Bakshi as 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 reappointment of Shri R K Bakshi as Independent Director for a second term is now being placed before the Members as a Special Resolution by Postal Ballot through remote e-voting, for their approval.

A copy of the draft letter for the re-appointment of Shri R K Bakshi as Independent Director, setting out the terms and conditions, would be available for inspection, without any fee, by the Members at the Registered Office of the Company, during normal business hours on any working day except Saturdays and Sundays and public holidays.

Shri R K Bakshi is interested in the Resolution mentioned at Items No. 2 of the Notice pertaining to his appointment.

None of the other Directors or Key Managerial Personnel or their relatives is concerned or interested in the Resolutions mentioned at Item No. 2 of the Notice.

**By Order of the Board  
For N R Agarwal Industries Limited**

Place: Mumbai  
Date: January 23, 2023

**(Pooja Daftary)**  
Company Secretary  
(Membership No. A38024)



**Details of Director seeking appointment /re-appointment pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 - Secretarial Standard on General Meetings**

<b>Particulars</b>	<b>Rohan Agarwal</b>	<b>R K Bakshi</b>
<b>Age</b>	30 years	70 years
<b>Date of Original Appointment</b>	01.11.2019	07.02.2018
<b>Date of Current Appointment</b>	04.11.2022	01.02.2023
<b>Qualification</b>	Graduate in Business Administration	Post Graduate in Science
<b>Expertise/Experience in specific functional area</b>	Over 10 years of experience in Paper Industry	Over 42 years of experience in Banking Sector
<b>Terms and Conditions of re-appointment</b>	Re-appointment of Rohan Agarwal for a period of three years from November 04, 2022 to November 03, 2025	Re-appointment of R K Bakshi for a second term from February 01, 2023 to September 30, 2027.
<b>Directorships in other companies</b>	NIL	W.H.Brady & Co. Ltd, A K Capital Finance Limited & Hiveloop Capital Pvt Ltd Infopercept Consulting Pvt Ltd
<b>Resignation from listed entities in the last three years</b>	NIL	Responsive Industries Ltd
<b>Memberships of Committees in other companies (includes only Audit &amp; Stakeholders Relationship Committees)</b>	NIL	W.H.Brady & Co.Ltd (Audit Committee)
<b>No. of shares held in the Company</b>	NIL	NIL
<b>Relationship between Directors inter-se and the KMPs</b>	Shri Rohan Agarwal is related to Shri Rajendra Agarwal, Smt. Reena Agarwal and Shri Raunak Agarwal, Promoter and Executive Directors of the Company	There is no inter-se relationship between Shri R K bakshi, other members of the Board and Key Managerial Personnel of the Company
<b>Number of Board meetings attended during 2022-23</b>	4	4
<b>Remuneration</b>	Rs. 72,00,000/- per annum	He is entitled to Sitting Fees only