

August 16, 2019

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 Intimation and Book Closure**

Dear Sir,

1. The Annual General Meeting of the Company is being convened on September 16, 2019.
2. The Register of Members and Share Transfer Books of the Company will remain closed from September 10, 2019 to September 16, 2019 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend, if any, declared at the Annual General Meeting.

The AGM Notice is enclosed.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For **N R AGARWAL INDUSTRIES LIMITED,**



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-Sixth Annual General Meeting** of the members of **N R AGARWAL INDUSTRIES LIMITED** will be held on Monday, September 16, 2019 at 11.30 a.m. at The Club Mumbai, 197, D.N Nagar, Andheri (West), Mumbai 400053 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2019, the reports of the Board of Directors and Independent Auditors thereon.
2. To declare dividend on equity shares for the financial year ended March 31, 2019.
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 Shri Ashok Kumar Bansal (DIN: 07325904) 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) Regulation, 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 re-appointment and payment of remuneration to Shri Ashok Kumar Bansal (DIN: 07325904) as the Whole Time Director of the Company for a period of 3 (three) years with effect from November 1, 2018 to October 31, 2021 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 Ashok Kumar Bansal, 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 Ashok Kumar Bansal 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, authorised to vary or increase the remuneration including the perquisites within such prescribed limits or ceiling and the Agreement between the Company and Shri Ashok Kumar Bansal 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, authorised to do all acts, deeds things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

5. Re-appointment of Shri P Kumar (DIN: 00179074) 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, and other applicable provisions of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") Shri P Kumar (DIN 00179074), who was appointed as an Independent Director at the 21st Annual General Meeting and holds office upto September 20, 2019 and who has attained 75 years of age and being eligible for reappointment as an Independent Director has given a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and regulation 16(1)(b) of the Listing Regulations, be and is hereby re-appointed and continue as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years from September 21, 2019 to September 20, 2024;

RESOLVED FURTHER THAT Managing Director and/ or the Company Secretary of the Company be, and are hereby, authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto.

6. Re-appointment of Shri 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 provisions of sections 149, 152, and other applicable provisions of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act including any statutory modification(s) or re-

enactment thereof for the time being in force) and Regulation 17 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") Shri C R Radhakrishnan (DIN 01309312), who was appointed as an Independent Director at the 21st Annual General Meeting and holds office upto September 20, 2019 and who being eligible for reappointment as an Independent Director has given a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and regulation 16(1)(b) of the Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years from September 21, 2019 to September 20, 2024;

RESOLVED FURTHER THAT Managing Director and/ or the Company Secretary of the Company be, and are hereby, authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto.

7. 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. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. Revenue Stamp should be affixed on the Proxy Form. Forms which are not stamped are liable to be considered as invalid. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution/authority, as applicable.

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the business under Item Nos. 4 to 7 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.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, September 10, 2019 to Monday, September 16, 2019 (both days inclusive).
4. 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 to the Company, Sharex Dynamic (India) Private Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400083.

5. 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. Accordingly, the unclaimed dividend in respect of financial year 2011-12 is due for transfer to the said Fund in September, 2019. Members who have not yet encashed their dividend warrant(s) pertaining to the dividend for the financial year 2011-12 onwards, are requested to lodge their claims with the RTA for the same.

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. The Company has intimated individually all such shareholders, dividend on whose shares has remained unpaid for a continuous period of seven years and a notice in this regard has also been 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 http://www.nrail.com/unpaid_dividend.html. Members are therefore requested to approach the Registrar and Share Transfer Agent of the Company to claim their unpaid dividend, if any.

6. Members/Proxies should bring the enclosed Attendance Slip duly filled for attending the Annual General Meeting along with their copy of Annual Report.

7. The Securities and Exchange Board of India (SEBI) has mandated the transfer of securities to be carried out only in dematerialised 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 dematerialise their holdings.

GREEN INITIATIVE

The Ministry of Corporate Affairs (MCA), Government of India, has allowed Companies to send official documents to their shareholders electronically as a part of its green initiatives in Corporate Governance. The Listing Regulations permits the Companies to send soft copies of the Annual Report to all those shareholders who have registered their email addresses for the said purpose. To support the Green Initiative, members (holding shares in electronic form) who have not registered their email addresses, are requested to register the same with their Depository Participants. Members holding shares in physical mode are requested to register their email-id with the Registrar and Share Transfer Agent of the Company.

8. Relevant documents referred to in the accompanying Notice and the Explanatory Statement will be available for inspection by the members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days up to date of the Annual General Meeting.
9. The route map to the venue of AGM is provided in the Annual Report for easy location.
10. 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, the Company is pleased to provide to its Members the facility to exercise their right to vote at the 26th Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by the Central Depository Services (India) Limited (CDSL).

The e-voting instructions for members are as under:

- (i) The voting period begins on Friday, September 13, 2019 at 9:00 a.m. and ends on Sunday, September 15, 2019 at 5:00 p.m. During this period, the shareholders of the Company holding shares either in physical form or in dematerialised form as on the cut-off date i.e. Monday, September 9, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL 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) Shareholders who have already voted prior to the meeting date would be entitled to attend the Annual General Meeting but shall not be entitled to vote at the meeting.
- (iii) Log on to the e-voting website www.evotingindia.com
- (iv) Click on "Shareholders" tab.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID;
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged onto www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth as recorded in your demat account or in the Company records in order to login. If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN to choose <N R AGARWAL INDUSTRIES LIMITED> to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat Account holder has forgotten the changed password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non - Individual Shareholders and Custodians:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates and Custodians respectively.

- A scanned copy of the Registration Form bearing the stamp and sign of the Entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.

(xxi) Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date i.e. September 9, 2019 (may obtain the login ID and password by sending a request at evoting@cdslindia.com) shall follow the procedure laid down above. However, if you are already registered with CDSL 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" option available on www.evotingindia.com.

(xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

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. Monday, September 9, 2019.
- b. The facility for voting, either through ballot or polling paper shall also be made available at the meeting and

members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting.

- c. 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 Scrutiniser for conducting the voting process (including remote e-voting) in a fair and transparent manner.
- d. The Scrutiniser shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in employment of the Company and make not later than 48 hours of conclusion of the meeting, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- e. The Results declared along with the Scrutiniser'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 CDSL 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: July 31, 2019

ANNEXURE TO NOTICE

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

ITEM NO. 4

The Board of Directors of the Company, at its meeting held on October 31, 2018, approved the re-appointment of Shri Ashok Kumar Bansal as the Whole Time Director of the Company for a further period of three years with effect from November 1, 2018 on terms and conditions as recommended by the Nomination and Remuneration Committee, subject to approval of the shareholders.

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

- 1) Term: November 1, 2018 to October 31, 2021
- 2) Remuneration:
 - a) Gross Salary: ₹5,20,000/- (Rupees five lakh twenty thousand only) p.m.
 - b) Perquisites & Allowances

In addition to the gross salary payable, Mr. Ashok Kumar Bansal shall be entitled to perquisites and allowances like:

- i) Rent free furnished accommodation
- ii) Use of the Company's car with driver for official duties, reimbursement of mobile and electricity expenses.
- iii) Company's contribution to Provident fund, gratuity and payment of bonus as per the rules of the Company.
- iv) Encashment of unavailed leave as per the rules of the Company;

The Board shall have the authority to determine any merit based increase in the gross salary within the range of ₹5,20,000 p.m. to ₹6,50,000 p.m.

Where, in any financial year during the currency of the tenure of Shri Ashok Kumar Bansal, 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 Ashok Kumar Bansal 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 October 31, 2018 for the re-appointment of Shri Ashok Kumar Bansal 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.

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 reappointment and payment of remuneration to Shri Ashok Kumar Bansal is subject to the approval of shareholders.

Shri Ashok Kumar Bansal is interested in resolutions at item No. 4 which pertains to his appointment and remuneration payable to him.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out at item No. 4 for approval by the members.

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	2016-17 (₹)	2017-18 (₹)	2018-19 (₹)
	Turnover	10,95,27,31,868	12,03,50,02,720	13,18,17,58,632
	Net profit (as computed under Section 198)	75,86,30,928	97,08,25,132	1,32,09,89,028
	Net profit/ (Loss) as per profit and loss account	49,73,18,625	90,24,39,668	94,64,33,888
	Amount of Dividend paid	-	3,40,38,200	1,36,74,531
	Rate of Dividend declared	-	20%	30%
	Earnings before interest, depreciation & taxes	1,44,25,11,859	1,63,50,10,013	1,92,68,80,531
	% of EBIDTA to turnover	13.17	13.15	14.62
(5)	Export performance and net foreign exchange collaborations	84,03,55,939	1,39,24,38,745	1,92,85,15,571
(6)	Foreign investments or collaborators, if any.	-	-	-
II. INFORMATION ABOUT THE APPOINTEE:				
(1)	Background details	Name:	Shri Ashok Kumar Bansal	
		Designation:	Whole Time Director	
		Father's name:	Shri Mahabir Prasad Bansal	
		Nationality:	Indian	
		Date of Birth:	14/11/1957	
		Qualifications:.	Diploma in Pulp & Paper Technology	
		Experience:	Over 35 years in Paper Industry	
(2)	Past remuneration	The gross remuneration paid to Shri Ashok Kumar Bansal during the year 2018-19 was ₹61,00,000/-		
(3)	Recognition or awards	N.A.		
(4)	Job profile and his suitability	Shri Ashok Kumar Bansal shall be responsible for the management of the whole of the technical affairs 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 ₹62,40,000/- per annum 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 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	<table border="1"> <thead> <tr> <th colspan="3">Projected</th> </tr> <tr> <th>Financial Year ending</th> <th>Projected Net Turnover (₹ in crore)</th> <th>Projected Profit after tax (₹ in crore)</th> </tr> </thead> <tbody> <tr> <td>31/03/2020</td> <td>1462.46</td> <td>100.24</td> </tr> <tr> <td>31/03/2021</td> <td>1480.82</td> <td>106.75</td> </tr> <tr> <td>31/03/2022</td> <td>1480.82</td> <td>110.90</td> </tr> </tbody> </table>	Projected			Financial Year ending	Projected Net Turnover (₹ in crore)	Projected Profit after tax (₹ in crore)	31/03/2020	1462.46	100.24	31/03/2021	1480.82	106.75	31/03/2022	1480.82	110.90
Projected																	
Financial Year ending	Projected Net Turnover (₹ in crore)	Projected Profit after tax (₹ in crore)															
31/03/2020	1462.46	100.24															
31/03/2021	1480.82	106.75															
31/03/2022	1480.82	110.90															
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.																

ITEMS NOS. 5 & 6

Shri P Kumar & Shri C R Radhakrishnan were appointed as Independent Directors at the 21st Annual General Meeting held on September 20, 2014 to hold office for a period of five consecutive years commencing from September 20, 2014 to September 19, 2019.

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 up to five consecutive years on the Board of the Company.

Based on the recommendation of the Nomination and Remuneration Committee and based on their skills, expertise and performance evaluation, the Board of Directors propose and recommend the re-appointment of Shri P Kumar & Shri C R Radhakrishnan as Independent Directors of the Company for a second term of five years.

The Company has received from Shri P Kumar & Shri C R Radhakrishnan, their declarations in terms of Section 149 of the Act and the Rules made thereunder and under

regulation 16(2) (b) of Listing Regulations stating that they are qualified to be re-appointed as Independent Directors of the Company.

In the opinion of the Board, Shri P Kumar & Shri C R Radhakrishnan, satisfy the conditions specified in the Act and the Rules made thereunder and the Listing Regulations for re-appointment as Independent Directors and that they are independent of the Management.

The Board considers that their association with the Company would be of immense benefit to the Company and it is desirable to continue to avail services of Shri P Kumar & Shri C R Radhakrishnan as Independent Directors of the Company for another term of five years. In compliance with the provisions of Section 149 and the Rules framed thereunder read with Schedule IV to the Act, the re-appointments of Shri P Kumar & Shri C R Radhakrishnan as Independent Directors for a second term of 5 years is now being placed before the Members at the General Meeting, for their approval.

In terms of Regulation 17 (1A) of SEBI Listing Regulations, approval of shareholders, by way of special resolution, is required to appoint or continue the directorship of

Non-Executive Directors who have attained or would be attaining the age of 75 years. Shri P Kumar has attained the age of 75 years. Accordingly, the approval of shareholders is also being sought for re-appointment Shri P Kumar as Independent Director by way of a special resolution.

A copy of the draft letters for the re-appointments of Shri P Kumar & Shri C R Radhakrishnan as Independent Directors, 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 P Kumar & Shri C R Radhakrishnan are interested in the Resolution mentioned at Items Nos. 5 and 6 of the Notice pertaining to their appointment, respectively.

None of the other Directors or Key Managerial Personnel or their relatives is concerned or interested in the Resolutions mentioned at Item No. 5 and 6 of the Notice.

ITEM NO. 7

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 2019-20 at a remuneration of ₹1,00,000/- per annum and also the

payment of GST as applicable and reimbursement of 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. 7.

The Board recommends the Ordinary Resolution at Item No. 7 of this notice for approval by the shareholders.

By order of the Board of Directors

POOJA DAFTARY
Company Secretary

N R Agarwal Industries Ltd.

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Tel. No. +91 (22) 67317500
Fax No. +91 (22) 26730227 / 26736953
Email ID: investors@nrail.com
Website: www.nrail.com

Place: Mumbai
Date: July 31, 2019

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	SHRI P KUMAR	SHRI C R RADHAKRISHNAN	SMT. REENA AGARWAL	SHRI ASHOK KUMAR BANSAL
Age	82 years	74 years	53 years	62 years
Date of Appointment	20.09.2014	20.09.2014	01.08.2017	05.11.2015
Qualification	M.A. C.A.I.I.B	M.Com C.A.I.I.B	B.Com	Diploma in Pulp and Paper Technology
Expertise/Experience in specific functional area	Over 45 years of experience in Banking and Management consultancy	Over 37 years of experience as a Professional Banker	Over 20 years of experience in Human Resource	Over thirty years of experience in Paper Industry as a Technical Expert

Particulars	SHRI P KUMAR	SHRI C R RADHAKRISHNAN	SMT. REENA AGARWAL	SHRI ASHOK KUMAR BANSAL
Directorships in other companies	Banswara Syntex Ltd.	ARRMS (INDIA) Private Limited	NIL	NIL
Memberships of Committees in other companies (Includes only Audit & Stakeholders Relationship Committee)	Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee of Banswara Syntex Ltd.	-	NIL	NIL
No. of shares held in the Company	NIL	NIL	NIL	NIL
Relationship between Directors inter-se and the KMPs	Shri P Kumar is not related to any of the Directors or KMPs of the Company	Shri C R Radhakrishnan is not related to any of the Directors or KMPs of the Company	Smt. Reena Agarwal is related to Shri R N Agarwal, Managing Director and Shri Raunak Agarwal, Whole Time Director	NA
Number of Board meetings attended during 2018-19	4	4	4	4

Route Map (Venue of AGM)

