

December 11, 2025

To,  
The Listing Compliance and Operations  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

**BSE Scrip Code: 516082**

**Sub: Discrepancy under Regulation 31(1) read with Regulation 28(3) of SEBI (SAST) Regulations, 2011**

Dear Sir/ Ma'am,

With reference to your mail dated December 10, 2025, we hereby inform you that Pledge in favour of SBICAP Trustee Company Limited was created on March 07, 2022 on the shares of Promoters and now Non-Disposal Undertaking on the same shares is created in favour of Axis Bank Limited. Please find enclosed revised **Annexure II** stating the details of Pledge as well as Non-Disposal Undertaking.

You are requested to take the above information on your record.

Thanking you,

Yours faithfully,

For **N R Agarwal Industries Limited**,

**R N Agarwal**  
Promoter

## Annexure - II

### Format for disclosure of reasons for encumbrance

(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company	N R Agarwal Industries Limited
Name of the recognised stock exchanges where the shares of the company are listed	BSE Limited National Stock Exchange of India Limited
Name of the promoter(s) / PACs whose shares have been encumbered	R N Agarwal Reena Agarwal Raunak Agarwal
Total promoter shareholding in the listed company	No. of shares-1,25,17,966 % of total share capital-73.55%
Encumbered shares as a % of promoter shareholding	73.55%
Whether encumbered share is 50% or more of promoter shareholding	YES
Whether encumbered share is 20% or more of total share capital	YES

### Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 1 (Date of creation of encumbrance: 07/03/2022)	Encumbrance 2 (Date of creation of encumbrance: 19/11/2025)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Creation of Pledge	Creation of Non-Disposal Undertaking
No. and % of shares encumbered		No. of shares: 1,25,16,998 % of total share capital: 73.55%	No. of shares: 1,25,16,998 % of total share capital: 73.55%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	SBICAP Trustee Company Limited	Axis Bank Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	No Security Trustee for the benefit of the lenders	Scheduled Commercial Bank
	Names of all other entities in the agreement	Listed company and its group companies (if any)– NA 1. 2. ...	Listed company and its group companies (if any)– NA 1. 2. ...

		Other entities (if any) – NA 1. 2. ...	Other entities (if any) – NA 1. 2. ...
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	NO	NO

Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	Rs. 265,36,03,576	Rs. 618,84,03,811
	Amount involved (against which shares have been encumbered) (B)	Rs. 426,80,00,000	Rs. 112,00,00,000
	Ratio of A / B	0.62	5.52
End money use	<p>Borrowed amount to be utilized for what purpose –</p> <p>(a) Personal use by promoters and PACs</p> <p>(b) For the benefit of listed company</p> <p>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.</p> <p>(a) Any other reason (please specify)</p>	<p>(b) For the benefit of listed company: Against Term Loan</p>	<p>(b) For the benefit of listed company: Against Term Loan</p>

**Note:** Pledge in favour of SBICAP Trustee Company Limited was created on March 07, 2022 on the above mentioned shares of Promoters and now Non-Disposal Undertaking on the same shares is created in favour of Axis Bank Limited

Signature of Promoters:

R N Agarwal  
Promoter

Reena Agarwal  
Promoter

Raunak Agarwal  
Promoter

Place: Mumbai  
Date: 11/12/2025