

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: 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)		Non-Disposal Undertaking
No. and % of shares encumbered		No. of shares: 1,25,16,998 % of total share capital: 73.55%
Specific details about the encumbrance	<p>Name of the entity in whose favour shares encumbered (X)</p> <p>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.</p>	<p>Axis Bank Limited</p> <p>Scheduled Commercial Bank</p>
	Names of all other entities in the agreement	<p>Listed company and its group companies (if any)- NA</p> <p>1. 2. ...</p> <p>Other entities (if any) – NA</p> <p>1. 2. ...</p>

	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
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Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	Rs. 618,84,03,811	
	Amount involved (against which shares have been encumbered) (B)	Rs. 112,00,00,000	
	Ratio of A / B	5.52	
End use of money	<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>	

Signature of Promoters:

R N Agarwal
Promoter

Reena Agarwal
Promoter

Raunak Agarwal
Promoter

Place: Mumbai
Date: 21/11/2025