

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	Name of the entity in whose favour shares encumbered (X)	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.	Scheduled Commercial Bank
	Names of all other entities in the agreement	Listed company and its group companies (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
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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>	(b) For the benefit of listed company: Against Term Loan	

Signature of Promoters:

R N Agarwal
Promoter

Reena Agarwal
Promoter

Raunak Agarwal
Promoter

Place: Mumbai
Date: 21/11/2025