



December 22, 2025

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

BSE Scrip Code: 516082

Sub: Discrepancy in disclosure under Regulation 31(1) and 31(2) of SEBI (SAST) Regulations 2011. Target Company: NR Agarwal Industries Ltd (516082)

Dear Sir/ Ma'am,

With reference to your mail dated December 22, 2025, please find attached the revised disclosure under Regulation 31(1) and 31(2) of SEBI (SAST) Regulations 2011 and reason for encumbrance for release of pledge.

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

Disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	N R AGARWAL INDUSTRIES LIMITED
Names of the stock exchanges where the shares of the target company are listed	BSE Limited and National Stock Exchange of India Limited
Date of reporting	18/12/2025
Name of the promoter or PAC on whose shares encumbrance has been created /released/ invoked : <i>As given below</i>	

Details of the ~~creation~~/~~invocation~~/release of encumbrance:

Name of the promoter (s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)						Post Event holding of encumbered shares { creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)] }		
	No. of shares	% of total share capital	No. of shares	% of total share capital	Type of event (creation / release / invocation)	Date of creation / release/ invocation of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	Reasons for encumbrance **	No. of shares	% of Total share capital	Name of the entity in whose favor shares encumbered ***	No. of shares	% of total share capital
R N Agarwal	7978105	46.88	7978105	46.88%	Release of pledge	16.12.2025	Release of pledge	Pledge has been	7978105	46.88%	Trustee-SBICAP	0	00.00%

								released and Non-Disposal Undertaking has to be created in favour of SBICAP Trustee Company Limited			Trustee Company Limited		
											Lender- 1. State Bank of India; 2. Punjab National Bank		
Reena Agarwal	4538861	26.67	4538861	26.67%	Release of pledge	16.12.2025	Release of pledge		4538861	26.67%		0	00.00%
Raunak Agarwal	1000	00.00	32	00.00%	Release of pledge	16.12.2025	Release of pledge		32	00.00%		0	00.00%

Signature of Promoters:

R N Agarwal
Promoter

Reena Agarwal
Promoter

Raunak Agarwal
Promoter

Place: Mumbai
Date: 18/12/2025

*The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

** For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.

***This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.

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)*	Encumbrance 3 (Date of release of encumbrance: 16/12/2025)**
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	Release of Pledge
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%	No. of shares: 0 % of total share capital: 0.00%
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.	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. Other entities (if any) – NA	Listed company and its group companies (if any)– NA 1. 2. Other entities (if any) – NA

		1. 2.	1. 2.	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	NO
Security Cover / Asset Cover	Value of shares on the date of event/ agreement (A)	Rs. 2,65,36,03,576	Rs. 6,18,84,03,811	Rs. 8,12,06,63,565
	Amount involved (against which shares have been encumbered) (B)	Rs. 4,26,80,00,000	Rs. 1,12,00,00,000	Rs. 4,26,80,00,000
	Ratio of A / B	0.62	5.52	1.90
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:</p> <p>Against Term Loan</p>	<p>(b) For the benefit of listed company:</p> <p>Against Term Loan</p>	Not Applicable

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

** Pledge in favour of SBICAP Trustee Company Limited was created on March 07, 2022 on the above mentioned shares of Promoters and the same has been released on December 16, 2025.

Signature of Promoters:

R N Agarwal
Promoter

Reena Agarwal
Promoter

Raunak Agarwal
Promoter

Place: Mumbai
Date: 22/12/2025