Nirman Agri Genetics Limited

3rd floor, Samarth House, Opposite Titan World, Mahatma Nagar, Nashik, India, 422005
Email: cs@nirmanagrigen.com | **Web:** www.nirmanagrigen.com
CIN No: L0111OMH2020PLC344089

Date: 23/09/2026

To,
The Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

Reference: ISIN: INE0OK701014; Symbol: NIRMAN

Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Confirmatory Order passed by SEBI in the matter of Nirman Agri Genetics Limited.

Ref: NSE Notice dated: August 11, 2026
SEBI Order dated: WTM/KV/CFID/CFID-SEC2/31724/2025-26 dated October 14, 2025

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we hereby inform the Exchange that the Company has received a notice from the National Stock Exchange of India Limited ("NSE") in relation to the Confirmatory Order passed by the Securities and Exchange Board of India ("SEBI") in the matter of Nirman Agri Genetics Limited.

The details as required under Regulation 30 read with Schedule III of the SEBI LODR Regulations are enclosed herewith as Annexure A. The abovementioned Notice from NSE has also been affixed herewith.

Further, the delay in dissemination on Stock Exchange of the aforesaid Order was inadvertent and occurred as the Company was required to undertake an internal review of the Order and assess the directions contained therein. The Company has also taken note of the observation of the Stock Exchange and has strengthened its internal processes and compliance mechanism to ensure timely identification, review and dissemination of information falling within the applicable disclosure requirements in future.

This disclosure is being made for the information of the members of the Exchange and other stakeholders. You are requested to kindly take the above information on record.

Thanking you,

FOR, NIRMAN AGRI GENETICS LIMITED

PRANAV
KAILAS
BAGAL

Digitally signed by PRANAV KAILAS BAGAL
DN: c=IN, o=Personal, postalCode=422003, l=Nashik, st=Maharashtra, street=Sn 252623 Pl No 1 Agra Road, Nashik, Nashik Maharashtra India 422003 Bali Mandir Opp, title=5451, 2.5.4.20=c90e7713aeb1ad93c756ecd2b741010c5777614002022b19e986fdcb12a22310, serialNumber=67b85fc83503473d2ac430d7ee30565a62d048ecf41b65519640635f4c9fea20, email=pranavbagal108@gmail.com, cn=PRANAV KAILAS BAGAL
Date: 2026.09.23 17:56:53 +05'30'

PRANAV KAILAS BAGAL
MANAGING DIRECTOR
DIN: 08839908

ANNEXURE A

Details as required under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

PARTICULARS	DETAILS
Name of the authority	Securities and Exchange Board of India ("SEBI")
Nature and details of the action(s) taken or orders passed	SEBI has passed a Confirmatory Order in the matter of Nirman Agri Genetics Limited. The Order contains certain observations and directions in relation to the matter.
Date of receipt of communication from the authority	August 10, 2026
Details of the violation(s)/contravention(s) committed or alleged to be committed	SEBI has issued following directions: 1. Restrained Nirman Agri Genetics Limited [AAHCN1021C] from accessing the securities market in any manner, until further orders. 2. Restrained Pranav Kailas Bagal [EHJPB8209L] from buying, selling or dealing in the scrip of Nirman Agri Genetics Limited, either directly or indirectly, in any manner whatsoever until further orders.
Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	Not ascertainable at present
Details of any penalty imposed	Nil
Action taken by the Company	The Company is reviewing the Order and shall take appropriate steps in accordance with applicable laws and regulations.
Any other relevant information	The Company shall make further disclosures, if required, in accordance with applicable laws and regulations.

National Stock Exchange of India Limited
Circular

Department: Investigation	
Download Ref No: NSE/INVG/75699	Date: August 11, 2026
Circular Ref. No: 064/2026	

To All NSE Members,

Sub: Confirmatory SEBI order in the matter of Nirman Agri Genetics Limited

This is with reference to NSE Circular No. NSE/INVG/70819 dated October 14, 2025, in respect of SEBI order - WTM/KV/CFID/CFID-SEC2/31724/2025-26 dated October 14, 2025, in SEBI has issued following directions.

- Restrained Nirman Agri Genetics Limited [AAHCN1021C] from accessing the securities market in any manner, until further orders.
- Restrained Pranav Kailas Bagal [EHJPB8209L] from buying, selling or dealing in the scrip of Nirman Agri Genetics Limited, either directly or indirectly, in any manner whatsoever until further orders.

Noticee No.	Noticee	PAN
1	Nirman Agri Genetics Limited	AAHCN1021C
2	Pranav Kailas Bagal	EHJPB8209L

Further, SEBI vide its order no. WTM/KV/CFID/CFID-SEC2/32656/2026-27 dated August 10, 2026, has inter-alia hereby confirm that the ad-interim directions issued vide the Interim Order dated October 14, 2025, against Noticees.

The above directions shall take effect immediately and shall be in force until further orders.

The detailed order is available on SEBI website - [(http://www.sebi.gov.in).](http://www.sebi.gov.in)

National Stock Exchange of India Limited

Further, the consolidated list of such entities is available on the Exchange website

http://www.nseindia.com home page at the below-mentioned link:

https://www.nseindia.com/regulations/member-sebi-debarred-entities

Members are advised to take note of the above and ensure compliance.

In case of any further queries, members are requested to email us at dl-invsg-all@nse.co.in

For and on behalf of
National Stock Exchange of India Limited

Jyotsna Jain
Senior Manager

Annexure: Confirmatory SEBI order in the matter of Nirman Agri Genetics Limited

WTM/KV/CFID/CFID-SEC2/32656/2026-27

SECURITIES AND EXCHANGE BOARD OF INDIA

CONFIRMATORY ORDER

UNDER SECTIONS 11 (1), 11(4) AND SECTION 11B OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 IN THE MATTER OF NIRMAN AGRI GENETICS LIMITED

In respect of:

***Noticee* No.**	**Name of *Noticee***	**PAN**
1.	Nirman Agri Genetics Limited	AAHCN1021C
2.	Pranav Kailas Bagal	EHJPB8209L

(The aforesaid entities are hereinafter individually referred to by their respective names / Noticee no. and collectively as "Noticees", unless the context specifies otherwise)

A. BACKGROUND

1. Nirman Agri Genetics Limited ("**NAGL**" / "**Company**"), incorporated in August, 2020, has its registered office at 3rd Floor, Samarth House, Opposite Titan World, Mahatma Nagar, Nashik, Maharashtra- 422005. It is engaged in the business of production, processing and marketing of agriculture hybrid seeds, crop protection solution, pesticides, bio-organics products etc.

2. Securities and Exchange Board of India ("**SEBI**") issued an Interim Order dated October 14, 2025 ("**Interim Order**") against the Company and its Promoter and Managing Director, Mr. Pranav Kailas Bagal following an examination into the utilization of IPO proceeds raised by the Company. The *prima facie* findings revealed a systematic diversion and siphoning of approximately 93% of the IPO proceeds. The funds were allegedly routed through conflicting vendor profiles, non-existent entities, and shell layers, ultimately benefiting the promoter group and connected persons.

3. In view of the threat to market integrity and investor protection, based on *prima facie* findings, the following ad-interim directions were issued via paragraph 57 of the Interim Order:
   a) *Noticee No. 1 was restrained from accessing the securities market in any manner until further orders.*
   b) *Noticee No. 1 was directed to halt corporate actions relating to its bonus issue, stock split, and proposed company name change.*
   c) *Noticee No. 2 was restrained from buying, selling, or dealing in the scrip of NAGL, directly or indirectly.*

4. Vide the Interim Order, *Noticees* were provided an opportunity to file written replies/objections within 21 days and to request personal hearing, if required.

B. INSPECTION OF DOCUMENTS AND PERSONAL HEARING

5. Pursuant to the passage of Interim Order, the authorised representatives of *Noticees* inspected the relevant documents after seeking multiple extensions. However, *Noticees* did not file any written submissions. Personal hearing was granted to the *Noticees* on May 13, 2026. However, the *Noticees* sought extension for personal hearing and their authorised representatives appeared before me through video conferencing on July 16, 2026 and made their submissions. It was, *inter alia*, submitted that some funds alleged to have been diverted had been received back in the company's account. It was further stated that in view of the profitable financials of the company, the interim directions as regards corporate actions (stock split, bonus issue and change in name) may be vacated.

6. After arguing the matter, the authorised representatives of the aforesaid *Noticees* sought two weeks' time to file their written submissions with supporting documents. However, the written replies were not received within the stipulated time or even after that. Considering various extensions granted in the past, significant time has elapsed and therefore, I deem it fit to proceed with these proceedings based on the oral submissions made by the *Noticees*.

C. CONSIDERATION OF SUBMISSIONS AND FINDINGS

7. I have carefully examined the submission that a portion of the diverted IPO funds has been returned to NAGL's account. While any claim of repatriation of funds is noted, there is no evidence submitted for the same. Further, bringing back part of their diversion does not erase the initial act of routing public money through layered, fictitious, or suspect entities immediately following the IPO listing. The fact that funds were moved out remains an alleged violation of the securities laws. Further, despite granting opportunity to furnish supporting documents, *Noticees* have failed to provide any documents. Further, the *Noticees* have not furnished any signed agreements or other documents to validate the transfer of IPO funds to various entities as alleged in the Interim Order. The *Noticees* have not produced any other evidence to rebut the *prima facie* findings of the Interim Order.

8. The *Noticees* submitted that the Company had profitable financials and sought to justify the revival of corporate actions. I note that such an argument must be viewed with extreme caution. As established in the Interim Order, the Company's financials in the public domain do not present a true and fair picture of its operations, given that massive capital allocations were routed as unverified "advances for purchases". In my view, financial profits reported on the basis of mis-stated or manipulated accounting entries cannot form a legitimate basis for regulatory relief.

9. I am of the view that the request to proceed with a stock split and a bonus issue cannot be acceded to at this stage. As observed in paragraph 54 of the Interim Order, these actions may artificially increase liquidity and market float, which, when coupled with the change of name, prima facie appear designed to induce retail investor participation. Allowing these corporate actions while *Noticees* are under investigation for serious fraud would create an imminent risk of further offloading onto unsuspecting investors, particularly when *Noticees* have not come forward to produce any evidence of its innocence.

10. Thus, I find that the contentions raised by *Noticees* fail to dismantle the strong *prima facie* case of fund siphoning and fraud made out in the Interim Order. I am

of the view that the balance of convenience strongly rests on maintaining the ad-interim measures to secure the integrity of the securities market and prevent irreversible harm to public shareholders

D. ORDER

11. In view of the foregoing, I, in exercise of the powers conferred upon me under Sections 11(1), 11(4), and 11B (1) read with Section 19 of the SEBI Act, 1992, I hereby confirm the ad-interim directions issued vide the Interim Order dated October 14, 2025, against *Noticees*.

12. The observations made in the present Order are tentative in nature, pending detailed investigation. The detailed investigation shall be carried out without being influenced by any of the directions passed or any observation made either in the Interim Order or in the present Order. Based on the outcome of the detailed investigation, appropriate action shall be taken in accordance with law.

13. The above directions shall take effect immediately and shall be in force until further orders.

14. A copy of this Order shall be forwarded to *Noticees*, Stock Exchanges, Depositories, and Registrar and Share Transfer Agents for necessary action and compliance of the above directions.

KAMLESH CHANDRA VARSHNEY
Digitally signed by KAMLESH CHANDRA VARSHNEY
Date: 2026.08.10 16:34:45 +05'30'

PLACE: MUMBAI **KAMLESH CHANDRA VARSHNEY**

DATE: AUGUST 10, 2026 **WHOLE TIME MEMBER**

SECURITIES AND EXCHANGE BOARD OF INDIA