

**Shiv Shankar Mundhra**  
**Vivek Vihar Phase-V, 493C/A, G. T. Road, Shibpur, Howrah – 711102**

February 11, 2026

|                                                                                                                                                                                          |                                                                         |
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| National Stock Exchange of India Limited<br>Listing Department-Corporate Services, Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, Bandra Kurla Complex, Bandra East, Mumbai 400051 | Karnika Industries Limited<br>6 & 6/1, Gurgola Ghat Road, Howrah-711106 |
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**Sub: Disclosure pursuant to the Regulation 31 (1) & 31 (2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Dear Sir/Madam,

Please find enclosed herewith the disclosure pursuant to the Regulation 31 (1) & 31 (2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 pertaining to creation of pledge of 1,00,00,000 Equity Shares of Karnika Industries Limited on February 9, 2026.

We request you to kindly take the same on record and acknowledge receipt.

Thanking You,

Sincerely,



**Shiv Shankar Mundhra**  
**Promoter of Karnika Industries Limited**

Encl: as above

**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)                                                           |                                            | Karnika Industries Limited                  |                                         |                          |                                                 |                                                      |                                                                       |                                                                                                                          |               |                          |                                                                                                        |               |                          |
|-------------------------------------------------------------------------------------------|--------------------------------------------|---------------------------------------------|-----------------------------------------|--------------------------|-------------------------------------------------|------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|---------------|--------------------------|--------------------------------------------------------------------------------------------------------|---------------|--------------------------|
| Names of the Stock Exchanges where the shares of the target company are listed            |                                            | 1. National Stock Exchange of India Limited |                                         |                          |                                                 |                                                      |                                                                       |                                                                                                                          |               |                          |                                                                                                        |               |                          |
| Date of reporting                                                                         |                                            | 11-02-2026                                  |                                         |                          |                                                 |                                                      |                                                                       |                                                                                                                          |               |                          |                                                                                                        |               |                          |
| Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked |                                            | Mr. Shiv Shankar Mundhra                    |                                         |                          |                                                 |                                                      |                                                                       |                                                                                                                          |               |                          |                                                                                                        |               |                          |
| Details of the creation/invocation/release of encumbrance:                                |                                            |                                             |                                         |                          |                                                 |                                                      |                                                                       |                                                                                                                          |               |                          |                                                                                                        |               |                          |
| Name of the promoter (s) or PACs with her/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/ invocation/ release 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 |
| Shiv Shankar Mundhra                                                                      | 1,51,65,000                                | 24.46                                       | 0                                       | 0                        | Creation                                        | 09-02-2026                                           | Pledge                                                                | A pledge has been created over equity shares by the promoter for the capital requirements in the Promoter Group Company. | 1,00,00,000   | 16.13                    | HDFC Bank Limited                                                                                      | 1,00,00,000   | 16.13                    |

*Shiv Shankar Mundhra*

| Name of the promoter (s) or PACs with her/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 / 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 |
| Niranjan Mundhra                                   | 1,51,65,000                                | 24.46                    | Nil                                     | 0.00                     | -                                               | -                                            | -                                                                     | -                          | -             | -                        | -                                                   | Nil                                                                                                         | 0.00                     |
| Mahesh Kumar Mundhra                               | 1,51,65,000                                | 24.46                    | Nil                                     | 0.00                     | -                                               | -                                            | -                                                                     | -                          | -             | -                        | -                                                   | Nil                                                                                                         | 0.00                     |
| Kirti Mundhra                                      | 1,300                                      | 0.002                    | Nil                                     | 0.00                     | -                                               | -                                            | -                                                                     | -                          | -             | -                        | -                                                   | Nil                                                                                                         | 0.00                     |
| Jagdish Prasad Mundhra                             | 1,300                                      | 0.002                    | Nil                                     | 0.00                     | -                                               | -                                            | -                                                                     | -                          | -             | -                        | -                                                   | Nil                                                                                                         | 0.00                     |
| Saroj Mundhra                                      | 1,300                                      | 0.002                    | Nil                                     | 0.00                     | -                                               | -                                            | -                                                                     | -                          | -             | -                        | -                                                   | Nil                                                                                                         | 0.00                     |
| Priyanka Mundhra                                   | 1,300                                      | 0.002                    | Nil                                     | 0.00                     | -                                               | -                                            | -                                                                     | -                          | -             | -                        | -                                                   | Nil                                                                                                         | 0.00                     |
| Poonam Mundhra                                     | 1,300                                      | 0.002                    | Nil                                     | 0.00                     | -                                               | -                                            | -                                                                     | -                          | -             | -                        | -                                                   | Nil                                                                                                         | 0.00                     |

*Shiv Shankar Mundhra*

**Shiv Shankar Mundhra**  
**Signature of the Authorized Signatory**  
**Date- 11-02-2026**

\*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.

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## Annexure - II

### Format for disclosure of reasons for encumbrance

|                                                                                   |                                                                                                                         |
|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| Name of listed company                                                            | Karnika Industries Limited                                                                                              |
| Name of the recognised stock exchanges where the shares of the company are listed | 1. National Stock Exchange of India Limited                                                                             |
| Name of the promoter(s) / PACs whose shares have been encumbered                  | Mr. Shiv Shankar Mundhra                                                                                                |
| Total promoter shareholding in the listed company                                 | No. of shares – 1,51,65,000<br>% of total share capital – 24.46%                                                        |
| Encumbered shares as a % of promoter shareholding                                 | 65.94<br>(Out of 1,51,65,000 equity shares<br>1,00,00,000 equity shares held by Shiv<br>Shankar Mundhra are encumbered) |
| Whether encumbered share is 50% or more of promoter Shareholding                  | YES / NO-<br>(65.94 as mentioned above)                                                                                 |
| Whether encumbered share is 20% or more of total share Capital                    | YES / NO                                                                                                                |

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

|                                        |                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                        |                                                                                                                                                                                                  | Encumbrance 1                                                                                                                                                                                                                                                                                                                          |
|                                        |                                                                                                                                                                                                  | Date of creation of encumbrance:<br><b>09-02-2026</b>                                                                                                                                                                                                                                                                                  |
| Type of encumbrance                    |                                                                                                                                                                                                  | <b>Pledge</b>                                                                                                                                                                                                                                                                                                                          |
| No. and % of shares encumbered         |                                                                                                                                                                                                  | No. of shares: 1,00,00,000<br>% of total share capital: <b>16.13%</b>                                                                                                                                                                                                                                                                  |
| Specific details about the encumbrance | Name of the entity in whose favour shares encumbered (X)                                                                                                                                         | <b>HDFC Bank Limited</b>                                                                                                                                                                                                                                                                                                               |
|                                        | 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.                     | <b>YES/ NO</b><br><br><b>Scheduled Commercial Bank</b>                                                                                                                                                                                                                                                                                 |
|                                        | Names of all other entities in the agreement                                                                                                                                                     | <b>Listed company and its group companies:</b><br><b>Karnika Industries Limited is not party to the agreement.</b> M/s Deehub Lifestyle Limited, a Group Company is party to the agreement.<br><br><b>Other Entities:</b><br>Parties to the agreement<br>1. Shiv Shankar Mundhra<br>2. Saroj Devi Mundhra<br>3. Jagdish Prasad Mundhra |
|                                        | 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 | <b>YES / NO</b>                                                                                                                                                                                                                                                                                                                        |

*Shiv Shankar Mundhra*

|                              |                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                    |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Security Cover / Asset Cover | Value of shares on the date of event / agreement (A)                                                                                                                                                                                                                                                                                              | Total value of all the encumbered Shares held by Promoter - <b>Shiv Shankar Mundhra</b> as on February 06, 2026 was Rs. 118.10 Crore (approx) (as available NSE)                                   |
|                              | Amount involved (against which shares have been encumbered) (B)                                                                                                                                                                                                                                                                                   | The total amount involved against which 1,00,00,000 Equity shares of the promoter- <b>Shiv Shankar Mundhra</b> have been encumbered is Rs. 40 crores                                               |
|                              | Ratio of A / B                                                                                                                                                                                                                                                                                                                                    | 2.95:1                                                                                                                                                                                             |
| 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>Pledge has been created over equity shares by the promoter as a collateral to the Bank against the Overdraft taken by the Promoter Group Company- M/s Deehub Lifestyle Limited.</p> <p>N.A.</p> |

*Shiv Shankar Mundhra*

**Shiv Shankar Mundhra**  
Signature of Authorized Signatory

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