

# RAUNAK AGARWAL

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Add: Flat No. 2201, 22nd Floor, Off New Link Road, SAB TV Lane, Andheri (West),  
Mumbai- 400 053

April 2, 2025

To,  
The General Manager  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400 001

To,  
Asst. Vice President,  
National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G, Bandra  
Kurla Complex, Bandra (E),  
Mumbai- 400 051

**BSE Scrip Code: 516082**  
**NSE Symbol: NRAIL**

**Sub: Disclosure under Regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Dear Sir/Ma'am,

In terms of Regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, I hereby declare and confirm that I have not made any encumbrance, directly or indirectly, other than those already disclosed during the financial year ended March 31, 2022.

During the financial year 2024-25, there were no further encumbrances.

Kindly take on record the above information and acknowledge the receipt of the same.

Thanking You,

Yours faithfully,

**Raunak Agarwal**  
**Promoter**  
**N R Agarwal Industries Limited**

CC: Audit Committee of the Company