

September 26, 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 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') - Conversion of Pledge to Non-Disposal Undertaking

Dear Sir/ Ma'am,

In continuation to our earlier intimation dated May 17, 2025 and pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations, we wish to inform you that the Company has, on September 26, 2025, accepted the sanction letter of Punjab National Bank, whereby the Bank has agreed to convert the pledge on the shares of the Promoters of the Company, earlier created as collateral for the term loan sanctioned by them, into a "Non-Disposal Undertaking (NDU)".

Accordingly, upon completion of necessary formalities, the said pledge shall stand released and substituted with the Non-Disposal Undertaking.

This is for your information and records.

Thanking you,

Yours faithfully,
For N R Agarwal Industries Limited

Pooja Daftary
Company Secretary and Compliance Officer