

September 24, 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 of Voting Results and Outcome of the 32<sup>nd</sup> Annual General Meeting (AGM) of the Company under Regulation 44 and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Ma'am,

In compliance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and pursuant to the General Circular dated May 5, 2020 read with General Circulars dated April 8, 2020 & April 13, 2020, and subsequent circulars issued in this regard, the latest being dated September 19, 2024 by Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the 32<sup>nd</sup> AGM of the Company was held today i.e. on Wednesday, September 24, 2025 at 11:30 a.m. and concluded at 12:36 p.m. through Video Conferencing ('VC') facility or other audio visual means ('OAVM'), without the physical presence of the Members at a common venue.

In Compliance with the provisions of Regulations 44(3) of the Listing Regulations, Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules 2014 as amended, the Company had provided e-voting facility to all its members to enable them to cast their vote on all matters listed in the Notice convening the AGM through electronic means (remote e-voting) during the period commencing from Saturday, September 20, 2025 at 09.00 a.m. (IST) and ends on Tuesday, September 23, 2025 at 05:00 p.m. (IST) (both days inclusive).

The Company had also provided e-voting facility through e-voting to the members present at the AGM and who had not cast their vote earlier through remote e-voting facility.

We wish to inform you that all the resolutions contained in the Notice of the Annual General Meeting dated August 13, 2025 were approved by the Members.

In this Connection, please find enclosed the following:

- A) Details regarding the brief proceedings of the AGM of the Company pursuant to Regulation 30 of the Listing Regulations. (**Annexure A**)
- B) Details regarding the voting results of the business transacted at the said AGM in the prescribed format pursuant to Regulation 44(3) of the Listing Regulations. (**Annexure B**)
- C) Consolidated Report of the Scrutinizer on remote e-voting and e-voting conducted during the AGM. (**Annexure C**)

Details regarding the voting results of the business transacted at the said AGM in the prescribed format pursuant to Regulation 44(3) of the Listing Regulations are also being submitted in the prescribed format.

The above are also being uploaded on the Company's website [www.nrail.com](http://www.nrail.com) and is also being made available on the website of the National Securities Depository Limited at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

You are requested to take a note of the same.

Thanking you,

Yours faithfully

**For N R Agarwal Industries Limited**

**Pooja Daftary**  
**Company Secretary & Compliance Officer**  
**ACS: A38024**

**Encl:** As stated above

September 24, 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.: Proceedings of 32<sup>nd</sup> AGM held on September 24, 2025**

Dear Sir/ Ma'am,

This is to inform you that the 32<sup>nd</sup> Annual General Meeting (AGM) of the Company was held on Wednesday, September 24, 2025.

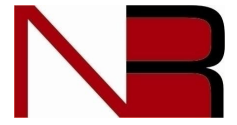
In Compliance with the provisions of Regulations 44(3) of the Listing Regulations, Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules 2014 as amended, the Company had provided e-voting facility to all its members to enable them to cast their vote on all matters listed in the Notice convening the AGM through electronic means (remote e-voting) between Saturday, September 20, 2025 at 09.00 a.m. (IST) and ended on Tuesday, September 23, 2025 at 05:00 p.m. (IST) (both days inclusive) with cut-off date for determining shareholders being Wednesday, September 17, 2025. The Company also provided opportunity to members attending the AGM and who had not already cast their vote, to vote on the resolutions through e-voting during the AGM.

The report of the Scrutinizer of the consolidated results of the votes cast through remote e-voting and voting at the meeting is enclosed.

The following resolutions were passed with requisite majority:

1. **Ordinary Resolution** - Adoption of the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.
2. **Ordinary Resolution** - Declaration of final dividend of Rs. 2/- per share on equity shares for the financial year ended March 31, 2025.
3. **Ordinary Resolution** - Appointment of Director in place of Shri Raunak Agarwal (DIN: 02173330), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
4. **Special Resolution** - Approval for the re-appointment and payment of remuneration to Smt. Reena Agarwal (DIN: 00178743) as Whole time Director, designated as Executive Director for a further period of 3 (three) years with effect from August 01, 2025 to July 31, 2028.
5. **Special Resolution** - Approval for the re-appointment and payment of remuneration to Shri Raunak Agarwal (DIN: 02173330) as Whole time Director, designated as Executive Director for a further period of 3 (three) years with effect from August 01, 2025 to July 31, 2028.
6. **Special Resolution** - Approval for the re-appointment and payment of remuneration to Shri Rohan Agarwal (DIN: 08583011) as Whole time Director, designated as Executive Director & CEO further period of 3 (three) years with effect from November 04, 2025 to November 03, 2028.
7. **Ordinary Resolution** - Appointment of Secretarial Auditors for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30.
8. **Ordinary Resolution** - Ratification of Cost Auditors' remuneration.
9. **Special Resolution** - Approval for Shifting of Registered office of the Company from the State of Maharashtra to the State of Gujarat.
10. **Special Resolution** - Change in place of keeping Registers and Records of the Company.
11. **Special Resolution** - Alteration of Object Clause of the Memorandum of Association of the Company.
12. **Special Resolution** - Appointment of Shri Mahendra Kumar Gupta (DIN: 10544135) as an Independent Director of the Company, not liable to retire by rotation, for a First term, of five consecutive years from September 24, 2025 to September 23, 2030 (both days inclusive).

Members who attended the Meeting were given an opportunity to ask questions and seek clarification(s). The Chairman appropriately responded to the questions raised by them. The e-voting facility was kept open for thereafter for next 15 minutes to enable the shareholders to cast their votes. The meeting concluded at 12:36 p.m.



The voting results on the above resolutions are being communicated to the Exchanges along with the consolidated Scrutinizer's Report both on remote e-voting and e-voting at the aforesaid AGM within the stipulated time. The same shall also be placed on the Company's website and the website of NSDL.

Thanking You,  
Yours faithfully,  
**For N R Agarwal Industries Limited**

**Pooja Daftary**  
**Company Secretary & Compliance Officer**  
**ACS: A38024**

**Brief details of the items considered at the 32<sup>nd</sup> Annual General Meeting held on Wednesday, September 24, 2025 and the results**

Sr. no.	Agenda	Resolution required	Mode of Voting	Results
1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.	Ordinary Resolution	Remote E-voting and E-voting during the AGM	Passed with requisite majority
2.	To declare a final dividend of Rs. 2/- per share on equity shares for the financial year ended March 31, 2025.	Ordinary Resolution	Remote E-voting and E-voting during the AGM	Passed with requisite majority
3.	To appoint a Director in place of Shri Raunak Agarwal (DIN: 02173330) who retires by rotation and being eligible offers himself for re-appointment.	Ordinary Resolution	Remote E-voting and E-voting during the AGM	Passed with requisite majority
4.	Approval for the re-appointment and payment of remuneration to Smt. Reena Agarwal (DIN: 00178743) as Whole time Director, designated as Executive Director	Special Resolution	Remote E-voting and E-voting during the AGM	Passed with requisite majority
5.	Approval for the re-appointment and payment of remuneration to Shri Raunak Agarwal (DIN: 02173330) as Whole time Director, designated as Executive Director	Special Resolution	Remote E-voting and E-voting during the AGM	Passed with requisite majority
6.	Approval for the re-appointment and payment of remuneration to Shri Rohan Agarwal (DIN: 08583011) as Whole time Director, designated as Executive Director & CEO	Special Resolution	Remote E-voting and E-voting during the AGM	Passed with requisite majority

Sr. no.	Agenda	Resolution required	Mode of Voting	Results
7.	Appointment of Secretarial Auditors	Ordinary Resolution	Remote E-voting and E-voting during the AGM	Passed with requisite majority
8.	Ratification of Cost Auditors' remuneration.	Ordinary Resolution	Remote E-voting and E-voting during the AGM	Passed with requisite majority
9.	Approval for Shifting of Registered office of the Company from the State of Maharashtra to the State of Gujarat.	Special Resolution	Remote E-voting and E-voting during the AGM	Passed with requisite majority
10.	Change in place of keeping Registers and Records of the Company.	Special Resolution	Remote E-voting and E-voting during the AGM	Passed with requisite majority
11.	Alteration of Object Clause of the Memorandum of Association of the Company	Special Resolution	Remote E-voting and E-voting during the AGM	Passed with requisite majority
12.	Appointment of Shri Mahendra Kumar Gupta (DIN: 10544135) as an Independent Director of the Company	Special Resolution	Remote E-voting and E-voting during the AGM	Passed with requisite majority

Yours faithfully,  
For N R Agarwal Industries Limited

Pooja Daftary  
Company Secretary & Compliance Officer  
ACS: A38024

## ANNEXURE B

General information about the Company	
Scrip code	516082
NSE Symbol	NRAIL
MSEI Symbol	NA
ISIN	INE740D01017
Name of the company	N R AGARWAL INDUSTRIES LIMITED
Type of meeting	AGM
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	24-09-2025
Start time of the meeting	11:30 AM
End time of the meeting	12:36 PM

Scrutinizer details	
Name of the Scrutinizer	JIGYASA VED
Firms Name	PARIKH & ASSOCIATES
Qualification	CS
Membership Number	6488
Date of Board Meeting in which appointed	28-05-2025
Date of Issuance of Report to the company	24-09-2025

Voting results	
Record date	17-09-2025
Total number of shareholders on record date	8905
<b>No. of shareholders present in the meeting either in person or through proxy</b>	
a) Promoters and Promoter group	0
b) Public	0
<b>No. of shareholders attended the meeting through video conferencing</b>	
a) Promoters and Promoter group	3
b) Public	50
<b>No. of resolution passed in the meeting</b>	<b>12</b>



*P. Dejjang*

## N. R. Agarwal Industries Limited

Resolution Required : Ordinary 1 - Adoption of Financial Statements for the financial year ended March 31, 2025 together with the Reports of Board of Directors and Auditors thereon

Whether promoter/ promoter group are interested in the agenda/resolution? No

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	12588166	12462891	99.0048	12462891	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>12462891</b>	<b>99.0048</b>	<b>12462891</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting	72290	47554	65.7823	47554	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>47554</b>	<b>65.7823</b>	<b>47554</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Non Institutions	E-Voting	4358644	55890	1.2823	54325	1565	97.1999	2.8001
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>55890</b>	<b>1.2823</b>	<b>54325</b>	<b>1565</b>	<b>97.1999</b>	<b>2.8001</b>
<b>Total</b>		<b>17019100</b>	<b>12566335</b>	<b>73.8367</b>	<b>12564770</b>	<b>1565</b>	<b>99.9875</b>	<b>0.0125</b>



*P. Sanyal*

## N. R. Agarwal Industries Limited

Resolution Required : Ordinary 2 - Declaration of final dividend of Rs. 2/- per share on equity shares for the financial year ended March 31, 2025

Whether promoter/ promoter group are interested in the agenda/resolution? No

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	12588166	12462891	99.0048	12462891	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>12462891</b>	<b>99.0048</b>	<b>12462891</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting	72290	54085	74.8167	54085	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>54085</b>	<b>74.8167</b>	<b>54085</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Non Institutions	E-Voting	4358644	55890	1.2823	54425	1465	97.3788	2.6212
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>55890</b>	<b>1.2823</b>	<b>54425</b>	<b>1465</b>	<b>97.3788</b>	<b>2.6212</b>
<b>Total</b>		<b>17019100</b>	<b>12572866</b>	<b>73.8750</b>	<b>12571401</b>	<b>1465</b>	<b>99.9883</b>	<b>0.0117</b>



P. Deygany

## N. R. Agarwal Industries Limited

Resolution Required : Ordinary 3 - Appointment of Director in place of Shri Raunak Agarwal (DIN: 02173330), who retires by rotation and being eligible, offers himself for re-appointment

Whether promoter/ promoter group are interested in the agenda/resolution? Yes

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={{[2]/[1]}*100	[4]	[5]	[6]={{[4]/[2]}*100	[7]={{[5]/[2]}*100
Promoter and Promoter Group	E-Voting	12588166	12462891	99.0048	12462891	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>12462891</b>	<b>99.0048</b>	<b>12462891</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting	72290	54085	74.8167	54085	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>54085</b>	<b>74.8167</b>	<b>54085</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Non Institutions	E-Voting	4358644	55890	1.2823	52125	3765	93.2636	6.7364
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>55890</b>	<b>1.2823</b>	<b>52125</b>	<b>3765</b>	<b>93.2636</b>	<b>6.7364</b>
<b>Total</b>		<b>17019100</b>	<b>12572866</b>	<b>73.8750</b>	<b>12569101</b>	<b>3765</b>	<b>99.9701</b>	<b>0.0299</b>



*P. Debnani*

## N. R. Agarwal Industries Limited

Resolution Required :Special		4 - Re-appointment and payment of remuneration to Smt. Reena Agarwal (DIN: 00178743) as Whole time Director, designated as Executive Director						
Whether promoter/ promoter group are interested in the agenda/resolution?		Yes						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes -Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={{[2]/[1]}*100	[4]	[5]	[6]={{[4]/[2]}*100	[7]={{[5]/[2]}*100
Promoter and Promoter Group	E-Voting	12588166	12462891	99.0048	12462891	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>12462891</b>	<b>99.0048</b>	<b>12462891</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting	72290	54085	74.8167	106	53979	0.1960	99.8040
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>54085</b>	<b>74.8167</b>	<b>106</b>	<b>53979</b>	<b>0.1960</b>	<b>99.8040</b>
Public Non Institutions	E-Voting	4358644	55890	1.2823	52125	3765	93.2636	6.7364
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>55890</b>	<b>1.2823</b>	<b>52125</b>	<b>3765</b>	<b>93.2636</b>	<b>6.7364</b>
<b>Total</b>		<b>17019100</b>	<b>12572866</b>	<b>73.8750</b>	<b>12515122</b>	<b>57744</b>	<b>99.5407</b>	<b>0.4593</b>



*P. Dafferny*

## N. R. Agarwal Industries Limited

Resolution Required :Special

5 - Re-appointment and payment of remuneration to Shri Raunak Agarwal (DIN: 02173330) as Whole time Director, designated as Executive Director

Whether promoter/ promoter group are interested in the agenda/resolution?

Yes

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	12588166	12462891	99.0048	12462891	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>12462891</b>	<b>99.0048</b>	<b>12462891</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting	72290	54085	74.8167	106	53979	0.1960	99.8040
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>54085</b>	<b>74.8167</b>	<b>106</b>	<b>53979</b>	<b>0.1960</b>	<b>99.8040</b>
Public Non Institutions	E-Voting	4358644	55890	1.2823	52125	3765	93.2636	6.7364
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>55890</b>	<b>1.2823</b>	<b>52125</b>	<b>3765</b>	<b>93.2636</b>	<b>6.7364</b>
<b>Total</b>		<b>17019100</b>	<b>12572866</b>	<b>73.8750</b>	<b>12515122</b>	<b>57744</b>	<b>99.5407</b>	<b>0.4593</b>



*P. Dejanj*

## N. R. Agarwal Industries Limited

Resolution Required :Special 6 - Re-appointment and payment of remuneration to Shri Rohan Agarwal (DIN: 08583011) as Whole time Director, designated as Executive Director & CEO

Whether promoter/ promoter group are interested in the agenda/resolution? Yes

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	12588166	12462891	99.0048	12462891	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>12462891</b>	<b>99.0048</b>	<b>12462891</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting	72290	54085	74.8167	106	53979	0.1960	99.8040
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>54085</b>	<b>74.8167</b>	<b>106</b>	<b>53979</b>	<b>0.1960</b>	<b>99.8040</b>
Public Non Institutions	E-Voting	4358644	55890	1.2823	52124	3766	93.2618	6.7382
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>55890</b>	<b>1.2823</b>	<b>52124</b>	<b>3766</b>	<b>93.2618</b>	<b>6.7382</b>
<b>Total</b>		<b>17019100</b>	<b>12572866</b>	<b>73.8750</b>	<b>12515121</b>	<b>57745</b>	<b>99.5407</b>	<b>0.4593</b>



*P. Dajani*

## N. R. Agarwal Industries Limited

Resolution Required : Ordinary 7 - Appointment of M/s. Parikh & Associates, Practising Company Secretaries (ICSI Firm Registration: P1988MH009800) as Secretarial Auditors of the Company

Whether promoter/ promoter group are interested in the agenda/resolution? No

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]=([2]/[1])*100	[4]	[5]	[6]=([4]/[2])*100	[7]=([5]/[2])*100
Promoter and Promoter Group	E-Voting	12588166	12462891	99.0048	12462891	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>12462891</b>	<b>99.0048</b>	<b>12462891</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting	72290	54085	74.8167	54085	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>54085</b>	<b>74.8167</b>	<b>54085</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Non Institutions	E-Voting	4358644	55890	1.2823	54325	1565	97.1999	2.8001
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>55890</b>	<b>1.2823</b>	<b>54325</b>	<b>1565</b>	<b>97.1999</b>	<b>2.8001</b>
<b>Total</b>		<b>17019100</b>	<b>12572866</b>	<b>73.8750</b>	<b>12571301</b>	<b>1565</b>	<b>99.9876</b>	<b>0.0124</b>



*P. D. Agarwal*

## N. R. Agarwal Industries Limited

Resolution Required : Ordinary

8 - Ratification of Cost Auditors' remuneration for the financial year ended March 31, 2025

Whether promoter/ promoter group are interested in the agenda/resolution?

No

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={{[2]/[1]}*100	[4]	[5]	[6]={{[4]/[2]}*100	[7]={{[5]/[2]}*100
Promoter and Promoter Group	E-Voting	12588166	12462891	99.0048	12462891	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>12462891</b>	<b>99.0048</b>	<b>12462891</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting	72290	54085	74.8167	54085	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>54085</b>	<b>74.8167</b>	<b>54085</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Non Institutions	E-Voting	4358644	55890	1.2823	54325	1565	97.1999	2.8001
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>55890</b>	<b>1.2823</b>	<b>54325</b>	<b>1565</b>	<b>97.1999</b>	<b>2.8001</b>
<b>Total</b>		<b>17019100</b>	<b>12572866</b>	<b>73.8750</b>	<b>12571301</b>	<b>1565</b>	<b>99.9876</b>	<b>0.0124</b>



*P. D. Jangam*

## N. R. Agarwal Industries Limited

Resolution Required :Special 9 - Shifting of Registered office of the Company from the State of Maharashtra to the State of Gujarat

Whether promoter/ promoter group are interested in the agenda/resolution? No

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={{[2]/[1]}*100	[4]	[5]	[6]={{[4]/[2]}*100	[7]={{[5]/[2]}*100
Promoter and Promoter Group	E-Voting	12588166	12462891	99.0048	12462891	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>12462891</b>	<b>99.0048</b>	<b>12462891</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting	72290	54085	74.8167	54085	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>54085</b>	<b>74.8167</b>	<b>54085</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Non Institutions	E-Voting	4358644	55890	1.2823	54324	1566	97.1981	2.8019
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>55890</b>	<b>1.2823</b>	<b>54324</b>	<b>1566</b>	<b>97.1981</b>	<b>2.8019</b>
<b>Total</b>		<b>17019100</b>	<b>12572866</b>	<b>73.8750</b>	<b>12571300</b>	<b>1566</b>	<b>99.9875</b>	<b>0.0125</b>



*P. Daffany*

## N. R. Agarwal Industries Limited

Resolution Required :Special		10 - Change in place of keeping Registers and Records of the Company						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={(2)/[1]}*100	[4]	[5]	[6]={(4)/[2]}*100	[7]={(5)/[2]}*100
Promoter and Promoter Group	E-Voting	12588166	12462891	99.0048	12462891	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>12462891</b>	<b>99.0048</b>	<b>12462891</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting	72290	54085	74.8167	54085	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>54085</b>	<b>74.8167</b>	<b>54085</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Non Institutions	E-Voting	4358644	55890	1.2823	54324	1566	97.1981	2.8019
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>55890</b>	<b>1.2823</b>	<b>54324</b>	<b>1566</b>	<b>97.1981</b>	<b>2.8019</b>
<b>Total</b>		<b>17019100</b>	<b>12572866</b>	<b>73.8750</b>	<b>12571300</b>	<b>1566</b>	<b>99.9875</b>	<b>0.0125</b>



*R. D. Agarwal*

## N. R. Agarwal Industries Limited

Resolution Required :Special

11 - Alteration of Object Clause of the Memorandum of Association of the Company

Whether promoter/ promoter group are interested in the agenda/resolution?

No

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes -Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]=([2]/[1])*100	[4]	[5]	[6]=([4]/[2])*100	[7]=([5]/[2])*100
Promoter and Promoter Group	E-Voting	12588166	12462891	99.0048	12462891	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>12462891</b>	<b>99.0048</b>	<b>12462891</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting	72290	54085	74.8167	54085	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>54085</b>	<b>74.8167</b>	<b>54085</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Non Institutions	E-Voting	4358644	55890	1.2823	54325	1565	97.1999	2.8001
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>55890</b>	<b>1.2823</b>	<b>54325</b>	<b>1565</b>	<b>97.1999</b>	<b>2.8001</b>
<b>Total</b>		<b>17019100</b>	<b>12572866</b>	<b>73.8750</b>	<b>12571301</b>	<b>1565</b>	<b>99.9876</b>	<b>0.0124</b>



*P. Jagtap*

## N. R. Agarwal Industries Limited

Resolution Required :Special  
12 - Appointment of Shri Mahendra Kumar Gupta (DIN: 10544135) as an Independent Director of the Company

Whether promoter/ promoter group are interested in the agenda/resolution?  
No

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	12588166	12462891	99.0048	12462891	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>12462891</b>	<b>99.0048</b>	<b>12462891</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting	72290	54085	74.8167	54085	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>54085</b>	<b>74.8167</b>	<b>54085</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Non Institutions	E-Voting	4358644	55890	1.2823	54325	1565	97.1999	2.8001
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>55890</b>	<b>1.2823</b>	<b>54325</b>	<b>1565</b>	<b>97.1999</b>	<b>2.8001</b>
<b>Total</b>		<b>17019100</b>	<b>12572866</b>	<b>73.8750</b>	<b>12571301</b>	<b>1565</b>	<b>99.9876</b>	<b>0.0124</b>



*P. Rajaram*



To,  
Mr. Rajendra Agarwal  
Chairman of the 32<sup>nd</sup> Annual General Meeting  
**N R Agarwal Industries Limited**

Dear Sir,

**Sub: Consolidated Scrutinizer's Report on remote e-voting before the 32<sup>nd</sup> Annual General Meeting ('AGM') of N R Agarwal Industries Limited held on Wednesday, September 24, 2025 at 11.30 a.m. (IST) through video conferencing ('VC') / other audio visual means ('OAVM') and remote e-voting during the AGM, conducted pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')**

I, Ms. Jigyasa N. Ved, of M/s. Parikh & Associates, Practising Company Secretaries, had been appointed as the Scrutinizer by the Board of Directors of **N R Agarwal Industries Limited** pursuant to Section 108 of the Companies Act, 2013 ('the Act') read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, to conduct the remote e-voting process in respect of the below mentioned resolutions proposed at the 32<sup>nd</sup> Annual General Meeting ('AGM') of N R Agarwal Industries Limited on Wednesday, September 24, 2025 at 11.30 a.m. (IST) through VC/ OAVM.

I was also appointed as Scrutinizer to scrutinize the remote e-voting process during the AGM.

The Notice dated August 13, 2025, convening the AGM, as confirmed by the Company was sent to the Shareholders in respect of the below mentioned resolutions passed at the AGM of the Company through electronic mode to those Members whose email addresses are registered with the Company/ Depositories, in compliance with the MCA Circular dated May 5, 2020 read with Circulars dated April 8, 2020, April 13, 2020, and subsequent circulars issued in this regard the latest being September 19, 2024 (collectively referred to as 'MCA Circulars') and SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023, October 07, 2023, and October 03, 2024.

The Company had availed the e-voting facility offered by National Securities Depository Limited ('NSDL') for conducting remote e-voting by the Shareholders of the Company.

The voting period for remote e-voting commenced on Saturday, September 20, 2025 at 9:00 a.m. (IST) and ended on Tuesday, September 23, 2025 at 5:00 p.m. (IST) and the NSDL e-voting platform was disabled thereafter.

The Company had also provided remote e-voting facility to the Shareholders present at the AGM through VC / OAVM and who had not cast their vote earlier.

The Shareholders of the Company holding shares as on the 'cut-off' date of Wednesday, September 17, 2025 were entitled to vote on the resolutions forming part of the Notice of the AGM.

After the closure of e-voting at the AGM, the report on remote e-voting done during the AGM and the votes cast under remote e-voting facility prior to the AGM were unblocked and counted.

I have scrutinized and reviewed the remote e-voting prior to and during the AGM and votes cast therein based on the data downloaded from the NSDL e-voting system.

The Management of the Company is responsible to ensure compliance with the requirements of the Act and rules relating to remote e-voting prior to and during the AGM on the resolutions forming part of the Notice of the AGM.

My responsibility as a scrutinizer for the remote e-voting is restricted to making a Scrutinizer's Report of the votes cast in favour or against the resolutions.

I now submit my consolidated Report as under on the result of the remote e-voting prior to and during the AGM in respect of the said resolutions.

**Resolution 1: Ordinary Resolution**

To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon

(i) Voted **in favour** of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
65	1,25,64,770	99.99

(ii) Voted **against** the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
6	1,565	0.01

(iii) **Invalid** votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
NIL	NIL

**Resolution 2: Ordinary Resolution**

To declare a final dividend of Rs. 2/- per share on equity shares for the financial year ended March 31, 2025

(i) Voted **in favour** of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
67	1,25,71,401	99.99

(ii) Voted **against** the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
5	1465	0.01

(iii) **Invalid** votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
NIL	NIL

**Resolution 3: Ordinary Resolution**

**To appoint a Director in place of Shri Raunak Agarwal (DIN: 02173330), who retires by rotation and being eligible, offers himself for re-appointment**

(i) Voted **in favour** of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
65	1,25,69,101	99.97

(ii) Voted **against** the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
7	3,765	0.03

(iii) **Invalid** votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
NIL	NIL

**Resolution 4: Special Resolution**

**Re-appointment and payment of remuneration to Smt. Reena Agarwal (DIN: 00178743) as an Whole time Director, designated as Executive Director**

(i) Voted **in favour** of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
60	1,25,15,122	99.54

(ii) Voted **against** the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
12	57,744	0.46

(iii) **Invalid** votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
NIL	NIL

**Resolution 5: Special Resolution****Re-appointment and payment of remuneration to Shri Raunak Agarwal (DIN: 02173330) as Whole time Director, designated as Executive Director**(i) Voted **in favour** of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
60	1,25,15,122	99.54

(ii) Voted **against** the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
12	57,744	0.46

(iii) **Invalid** votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
NIL	NIL

**Resolution 6: Special Resolution****Re-appointment and payment of remuneration to Shri Rohan Agarwal (DIN: 08583011) as Whole time Director, designated as Executive Director & CEO**(i) Voted **in favour** of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
59	1,25,15,121	99.54

(ii) Voted **against** the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
13	57,745	0.46

(iii) **Invalid** votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
NIL	NIL

**Resolution 7: Ordinary Resolution****Appointment of Secretarial Auditors of the Company**(i) Voted **in favour** of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
66	1,25,71,301	99.99

(ii) Voted **against** the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
6	1,565	0.01

(iii) **Invalid** votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
NIL	NIL

**Resolution 8: Ordinary Resolution****Ratification of Cost Auditors' remuneration**(i) Voted **in favour** of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
66	1,25,71,301	99.99

(ii) Voted **against** the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
6	1,565	0.01

(iii) **Invalid** votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
NIL	NIL

**Resolution 9: Special Resolution****Shifting of Registered office of the Company from the State of Maharashtra to the State of Gujarat**(i) Voted **in favour** of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
65	1,25,71,300	99.99

(ii) Voted **against** the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
7	1,566	0.01

(iii) **Invalid** votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
NIL	NIL

**Resolution 10: Special Resolution****Change in place of keeping Registers and Records of the Company**(i) Voted **in favour** of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
65	1,25,71,300	99.99

(ii) Voted **against** the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
7	1566	0.01

(iii) **Invalid** votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
NIL	NIL

**Resolution 11: Special Resolution****Alteration of Object Clause of the Memorandum of Association of the Company**(i) Voted **in favour** of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
66	1,25,71,301	99.99

(ii) Voted **against** the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
6	1,565	0.01

(iii) **Invalid** votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
NIL	NIL

**Resolution 12: Special Resolution****Appointment of Shri Mahendra Kumar Gupta (DIN: 10544135) as an Independent Director of the Company**(i) Voted **in favour** of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
66	1,25,71,301	99.99

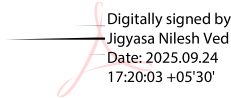
(ii) Voted **against** the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
6	1,565	0.01

(iii) **Invalid** votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
NIL	NIL

Thanking you,  
Yours faithfully,

 Digitally signed by  
Jigyasa N. Ved  
Date: 2025.09.24  
17:20:03 +05'30'

Jigyasa N. Ved  
Parikh & Associates  
Practising Company Secretaries  
P/R No.: 6556/2025  
UDIN: F006488G001328622  
FCS: 6488 CP No.: 6018  
111,11<sup>th</sup> Floor, Sai Dwar CHS Ltd.,  
Sab TV Lane, Opp. Laxmi Indl. Estate,  
Off Link Road, Above Shabari Restaurant,  
Andheri West, Mumbai - 400053

Place: Mumbai  
Dated: 24.09.2025