



NILACHAL REFRATORIES LTD.

CIN: L26939OR1977PLC000735, GSTIN: 21AABCN1241N1ZS

Flat No.23, 3rd Floor, Block 'D' Chowringhee Mansion, 30 J N Road, Kolkata-700016, INDIA

Tel : 033 2229 8566 Email: info@nilachal.in

March 31, 2026

The Manager
BSE Limited
Department of Corporate Services Floor
25, P. J. Towers,
Dalal Street Mumbai - 400 001
BSE Scrip Code: 502294

The Secretary
The Calcutta Stock Exchange Ltd
7, Lyons Range,
Kolkata 700 001
CSE Scrip Code: 019120

Subject: Outcome of Board Meeting in accordance with Regulation 30 read with clause (i) of para 4 of part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Reference: Our prior intimation letter dated March 25, 2026 in relation to proposal for voluntary delisting of Equity Shares of Nilachal Refractories Limited ("**Company**") ("**Delisting Offer**").

Dear Sir/Madam,

The Company had received Initial Public Announcement/Public Announcement dated March 11, 2026 ("**IPA**"/ "**PA**"), Detailed Public Statement published on March 18, 2026 and Draft Letter of Offer dated March 27, 2026 issued by Narnolia Financial Services Limited ("**Manager to the Offer**"), in accordance with Regulation 3(1), 4 and 5A read with Regulation 13, 14 and 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI SAST Regulations**") and Regulation 8 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("**SEBI Delisting Regulations**") for and on behalf of SFAL Speciality Alloys Limited ("**Acquirer**"), wherein the Acquirer has expressed its intention to: (a) acquire all equity shares of the Company having the face value of ₹10/- (Rupees Ten Only) each ("**Equity Shares**") that are held by public shareholders (*as defined under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("SEBI Delisting Regulations")*); and (b) consequently voluntarily delist the Equity Shares from stock exchange viz. on which they are presently listed i.e., BSE Limited ("**BSE**") and the Calcutta Stock Exchange Limited ("**CSE**"), by making a delisting offer in accordance with SEBI Delisting Regulations.

We wish to inform you as required in terms of Regulation 30 and other applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), SEBI Delisting Regulations and SEBI SAST Regulations, the Board of Directors ("**Board**") at its meeting held on March 31, 2026, commenced at 3:30 P.M. and concluded at 04:15 P.M. has inter-alia transacted the following businesses:

Works: Ipitata Nagar, Gundichapada, Dhenkanal-759025, Odisha, Email: nrl.dnk@gmail.com

Regd. Office: P-598/599, Kedarnath Apartment, Mahabir Nagar, Lewis Road, Bhubaneswar-751002 (Odisha)



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1. The Board consented and approved the voluntary delisting of the Equity Shares of the Company from BSE and CSE where the Equity Shares of the Company are presently listed, subject to the approval of the shareholders and considered the PA dated March 11, 2026 issued by the Manager to the Offer on behalf of the Acquirer in accordance with Regulation 3(1), 4 and 5A read with Regulation 13, 14 and 15(1) of the SEBI SAST Regulations and Regulation 8 of the SEBI Delisting Regulations.
2. The Board considered, reviewed and took on record due diligence report dated March 31, 2026 issued by Twinkle Agarwal, Company Secretaries, [Membership No.: **52868(A)**], Peer Review Company Secretary in accordance with Regulation 10 of the Delisting Regulations to carry out due diligence in accordance with Regulation 10(3) and other applicable provisions of the SEBI Delisting Regulations ("**Due Diligence Report**"), the copy of said Due Diligence Report is enclosed herewith as Annexure - I.
3. The Board considered, reviewed and took on record audit report dated March 31, 2026 issued by Twinkle Agarwal, Company Secretaries, [Membership No.: **52868(A)**] in accordance with Regulation 12(2) of the Delisting Regulations read with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 in respect to the Equity Shares of the Company which proposed to be delisted covering a period of 6 (six) months prior to the date of the meeting of the Board ("Audit Report"), the copy of said Audit Report is enclosed herewith as Annexure - II.
4. Based on the information available with the Company and after taking on record the Due Diligence Report and the Audit Report, the Board, in accordance with Regulation 10 (4) of the Delisting Regulations certified that:
 - 4.1. Company is in compliance with the applicable provisions of securities laws;
 - 4.2. Acquirer (and its related entities) is in compliance with the applicable provisions of securities laws in terms of the Due Diligence Report including compliance with sub-regulation (5) of Regulation 4 of the Delisting Regulations: and
 - 4.3. Delisting Offer, in their opinion, is in the interest of the shareholders of the Company.
5. The Board considered, reviewed, discussed and approved the draft of the postal ballot notice along with explanatory statement thereto prepared in relation to seeking requisite approval from the shareholders for the Delisting Offer, in accordance with Regulation 11 of the SEBI Delisting Regulations and other applicable laws
6. The Board considered and appointed Rajan Singh & Co., Practicing Company Secretaries, [Unique Code-S2022WB839700], as the scrutinizer in terms of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, to conduct the postal ballot/e-voting process in a fair and transparent manner to seek requisite approval from the



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shareholders on the Delisting Offer in accordance with Regulation 11 of the SEBI Delisting Regulations and other applicable laws.

7. The Board considered and approved the authorized representative of the Company to take all necessary actions including effectuating postal ballot process, obtaining approval from statutory authorities including BSE and CSE in accordance with the provisions of the SEBI Delisting Regulations.

Kindly take the above on your record and disseminate

Your faithfully.

For Nilachal Refractories Limited

VIMAL PRAKASH

Digitally signed by VIMAL
PRAKASH
Date: 2026.03.31 16:20:49 +05'30'

Vimal Prakash
Director
DIN - 00174915



TWINKLE AGARWAL

PRACTISING COMPANY SECRETARY

DUE DILIGENCE REPORT

For

M/s Nilachal Refractories Limited

Pursuant to Regulation 10 (3) of the SEBI (Delisting of Equity Shares) Regulations, 2021

To,

The Board of Directors

Nilachal Refractories Limited

P-598/599, Kedarnath Apartment, Mahabir Nagar Lewis Road,

Khordha, Bhubaneswar, Orissa- 751002

In terms of Regulation 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("SEBI Delisting Regulations"), I, Twinkle Agarwal (Membership No. 52868(A)), Peer Reviewed Practising Company Secretary, have been appointed by passing Board Resolution at the meeting held on 25.03.2026 by the Board of Directors of Nilachal Refractories Limited (hereinafter referred to as the "Company") having CIN L26939OR1977PLC000735 and having registered office at P-598/599, Kedarnath Apartment, Mahabir Nagar Lewis Road, Khordha, Bhubaneswar, Orissa- 751002 to carry out the due diligence in accordance with Regulation 10(3) and other applicable provisions under the SEBI Delisting Regulations and issue a Due Diligence Report ("DDR").

Background:

1. In terms of Share Purchase Agreement ("SPA") dated March 11, 2026 entered between the Acquirer and the Promoters and Regulation 8 of the Delisting Regulations, an Initial Public Announcement dated 11.03.2026 ("**Initial Public Announcement**") was issued on behalf of M/s SFAL Speciality Alloys Limited, the acquirer as defined in the SEBI Delisting Regulations ("**Acquirer**") *inter alia* expressing their intention to:
 - a. Propose to acquire 1,43,77,522 fully paid-up equity shares of the Company, having a face value of Rs. 10/- each, ("**Equity Shares**") representing 70.61% of the total paid-up capital held by the Promoters either individually / collectively or together with other members of the Promoter Group or along with the persons acting in concert, as the case may be as per SPA,
 - b. Acquire 59,83,928 fully paid-up equity shares of the Company, having a face value of Rs. 10/- each, ("**Equity Shares**") representing 29.39% of the total paid-up capital held by the public shareholders of the Company (as defined under the SEBI Delisting Regulations and to be referred to as "**Public Shareholders**"), and
 - c. Consequently, voluntarily delist the Equity Shares from the Calcutta Stock Exchange Limited and BSE Limited where the equity shares of the Company are presently listed, by making a delisting offer in accordance with Regulation 5A of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended ("**SEBI (SAST) Regulations**") read with the applicable provisions of the SEBI Delisting Regulations ("**Delisting Proposal**").

ADDRESS: 4/E, PRAFULLA SARKAR STREET, 2ND FLOOR, KOLKATA-700074
PHONE NUMBER: (91) 8981126828/6290597627
EMAIL ID: CONTACT.C3CONSULTING@GMAIL.COM





2. The present capital structure including the details of the Authorised, Subscribed, Issued, Paid-up and Listed Equity share Capital of the Company is placed at **Annexure I**.
3. Shareholding Pattern of the Company as on 27.03.2026 is placed at **Annexure II**.
4. The distribution of public shareholding as on 27.03.2026 is as per **Annexure III**.
5. The list of Top Twenty-Five shareholders (other than Acquirer) as on 27.03.2026 (date previous to Board Meeting date) is placed at **Annexure IV**.

Verification:

1. On the basis of the information received from the Board of Directors of the Company, as required under sub-regulation 2 of Regulation 10 of the Delisting Regulations, for the purpose of carrying out the due diligence, I have examined the following:
 - a. The details of buying, selling and dealing in the Equity Shares of the Company by the Acquirer during the period of two years prior to the date of Board Meeting (i.e., 27.03.2026) held to consider the Delisting Proposal ("**Review Period**") including the details of the members of the promoter group and the Top Twenty-Five public shareholders, for the said period;
 - b. The details of off-market transactions of the aforesaid persons/ shareholders for the Review Period;
 - c. Relevant additional document/ filing/ records/ information such as shareholding pattern including the information mentioned in clauses (a) and (b) for a longer period of time as sought and made available to us and the explanations provided by the Company.

The same is placed at **Annexure V**

2. For the purpose of verifying applicability and compliance of securities laws, I have identified the following regulations and their applicability:

Regulations	Acquirer	Promoter Group and Top 25 Public Shareholders
The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) as amended from time to time	No	No
The Securities and Exchange Board of India (Prohibition of Insider	No	Yes





Trading) Regulations, 2015; (SEBI PIT Regulations) as amended from time to time		
The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI SAST Regulations) as amended from time to time	Yes	Yes
The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations")	No	No

Observation:

Basis review of the aforesaid information/ document, set out below is our analysis/ observations:

1. *For Acquirer:*

- a. During the Review Period, I did not notice any change in the shareholding of the Acquirer, except as follows:

Name of Shareholder	Date of Dealing	Number of Shares	Buy/ Sell/ Pledge	Mode
Not Applicable				

- b. As on date, the Acquirer holds NIL Equity Shares of the Company
- c. The Acquirer has confirmed that neither they nor their related entities have any direct or indirect connection with the members of the promoter group

2. *For Promoter Group*

- a. During the Review Period, members of promoter group as on March 27, 2026 has dealt in the equity shares of the Company in the manner provided as per Annexure V
- b. The dealing by the promoter group with the equity shares of the Company during the Review Period is in compliance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015





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- c. The promoter group has confirmed that neither they nor their related entities have any direct or indirect connection with the Acquirer, its related entities, and the top twenty-five public shareholders
3. For Top Twenty-Five Public Shareholders:
- a. During the Review Period, Top Twenty-Five Public Shareholders have overall (net) bought NIL Equity Shares of the Company

Name of Shareholder	Date of Dealing	Number of Shares	Mode
Not Applicable			

- b. The Acquirer has confirmed that neither of them nor their related entities or other members of the Promoter Group have any connection, direct or indirect, with the Top Twenty-Five Public Shareholders.

Certification:

I, hereby certify that, during the Review Period:

- During the Review Period, the Acquirer and related entities have not dealt with the equity shares of the Company except to the extent of the share purchase agreement dated March 11, 2026 executed between the Acquirer and the members of the promoter group;
- The buying, selling and dealing in the equity shares of the company carried out by the members of promoter group and the Top Twenty-Five Public Shareholders is in compliance with the applicable provisions of securities laws;
- Various concepts viz. defraud, deceit, fraudulent, deceptive, manipulative is used in the SEBI Delisting Regulations. However, parameters/methodology for determining the same are not prescribed therein. By reading these terminologies, it can be construed that the Acquirer shall not directly or indirectly cause any loss to the public shareholders by adopting any malpractice.

Based on available information, I have checked whether the Acquirer or the Company has common registered office or directorship. I do not have any negative observation.

From the above details, I can conclude that the Acquirer has not, directly or indirectly, -

- (a) employed any device, scheme or artifice to defraud any shareholder or other person; or
- (b) engaged in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or
- (c) engaged in any act or practice that is fraudulent, deceptive or manipulative -

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in connection with delisting of Equity Shares of the Company sought or permitted or exit opportunity given or other acquisition of Equity Shares made under the SEBI Delisting Regulations.

Assumption & Limitation of Scope & Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. I have not verified the correctness and appropriateness of information and documents provided by the Company and stock exchanges.
3. Wherever required, we have obtained the Management representation from the Company, Acquirer and members of the promoter group. In absence of publicly available information for related entities of Acquirer, I have relied on their declaration.
4. This DDR is based on due diligence of documents/ information shared by the Company for our review. Our responsibility is to give report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
5. I am not expressing any opinion on the Floor price and/or the price at which the shares would ultimately be delisted. I have assumed that the Company/ Acquirer would comply with the applicable provisions related to floor price. Further, I am not an investment adviser or tax advisor or a broker/ dealer. This report should not be construed as investment/ disinvestment advise.
6. This DDR is solely for the intended purpose of delisting of Equity Shares of the Company and for your information and it is not to be used, circulated, quoted or otherwise referred to for any purpose other than Delisting purposes and as required under the SEBI Delisting Regulations.

For Twinkle Agarwal
Practising Company Secretary

Twinkle Agarwal

Twinkle Agarwal
Membership No. 52868(A)
COP: 25605



UDIN: A052868G004139500
Peer Review No. 6139/2024

Date: 31.03.2026
Place: Kolkata



TWINKLE AGARWAL

PRACTISING COMPANY SECRETARY

Annexure I

CAPITAL STRUCTURE OF THE COMPANY AS ON THE DATE OF THIS REPORT

AUTHORISED CAPITAL

Particulars	Number of Shares	Nominal Value per Share	Total Authorized Capital
Equity	2,04,00,000	10	20,40,00,000
Preference	28,60,000	100	28,60,00,000
Unclassified	0	0	0

ISSUED CAPITAL

Particulars	Number of Shares	Nominal Value per Share	Total Issued Capital
Equity	2,03,61,450	10	20,36,14,500
Preference	28,37,171	100	28,37,17,100
Unclassified	0	0	0

SUBSCRIBED CAPITAL

Particulars	Number of Shares	Nominal Value per Share	Total Subscribed Capital
Equity	2,03,61,450	10	20,36,14,500
Preference	28,37,171	100	28,37,17,100
Unclassified	0	0	0

PAID UP CAPITAL

Particulars	Number of Shares	Nominal Value per Share	Total Paid Up Capital
Equity	2,03,61,450	10	20,36,14,500
Preference	28,37,171	100	28,37,17,100
Unclassified	0	0	0

LISTED CAPITAL

Particulars	Number of Shares	Nominal Value per Share	Total Listed Capital	Name of Stock Exchange where listed
Equity	2,03,61,450	10	20,36,14,500	Calcutta Stock Exchange BSE Limited
Preference	0	0	0	NA
Unclassified	0	0	0	NA

Note : In case of a difference between issued and listed capital, the reasons for the same may be given over here.

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Annexure II

SHAREHOLDING PATTERN AS ON 27.03.2026		
Category	No. of Shares	%
Acquirer: (a) who decides to make an offer for delisting of equity shares and Persons acting in concert in accordance with regulation 5A of the Takeover Regulations or (b) who is a Promoter or part of Promoter Group along with persons acting in concert	-	-
Promoters & Promoter Group	1,43,77,522	70.61
Public Shareholders	59,83,928	29.39
Total	2,03,61,450	100.00

Annexure III

The distribution of Public Shareholding as on 27.03.2026:

Range of shareholding	No. of Shareholders	% of Shareholders	No. of Shares held	% of total shares
1-500	4365	95.58	387631	1.90
501-1000	126	2.76	97382	0.48
1001-2000	38	0.83	57321	0.28
2001-3000	10	0.22	25270	0.12
3001-4000	9	0.20	30027	0.15
4001-5000	3	0.07	13595	0.07
5001-10000	7	0.15	47967	0.24
Above 10000	34	0.740	19702257	96.76
Acquirer: (a) who decides to make an offer for delisting of equity shares and Persons acting in concert in accordance with	-	-	-	-





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regulation 5A of the Takeover Regulations or (b) who is a Promoter or part of Promoter Group along with persons acting in concert				
Total	4592	100.00	20361450	100.00

Annexure IV:

Details of Top Twenty-Five Public shareholders (other than Promoter) as on 27.03.2026

S/N	Name of Shareholder	No. of Shares	% to paid up equity capital
1	Sushil Kumar Agarwal	2358000	11.58
2	Vijay Kumar Agarwal	1215030	5.97
3	Saket Agarwal	873975	4.29
4	Karan Agarwal	318000	1.56
5	Manju Agarwal	317524	1.56
6	Vinay Agarwal	118622	0.58
7	Ritu Agarwal	111084	0.55
8	Chandraprakash Jamnalal Kabra HUF	12500	0.06
9	Jamanalal Kasturchand Kabra HUF	8087	0.04
10	Anita Hemant Bhinde	7378	0.04
11	Krishnakumar Basudev Jagnani	6780	0.03
12	Sushant Prasoon	6565	0.03
13	Rajendra Prasad Goyal	6507	0.03
14	Srinivas Narahari Kamath	6500	0.03
15	Manoharben Jamnalal Kabra	6150	0.03
16	Rahul Dattatray Pathak	5000	0.02
17	Hemant Manubhai Chhabaria	4450	0.02
18	Kanta Devi Samdaria	4145	0.02
19	Multiplier Share & Stock Advisors Pvt Ltd	4000	0.02
20	Fidha Fathima K P	3660	0.02
21	Jayanta Kumar Jana	3532	0.02
22	Rameshkumar Jugraj HUF	3300	0.02
23	Jelije Bharathi	3270	0.02
24	Deepak Kumar Baid HUF	3141	0.02
25	Moosa Haji Mohamed Malkani	3050	0.01
	Total	5410250	26.57

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Details of Share Transactions during the Review Period:

Date of buying, selling and dealing	Nature of transaction (buying, selling and dealing)	Category (Acquirer/Promoter / Promoter Group / PACs / top 25 shareholder)	Mode of acquisition (market purchase / public rights/ preferential offer / off market / Inter-se transfer etc.	Pre Transaction		Post Transaction		Whether off market / on Exchange
				Number of Securities	% age of shareholding	Number of Securities	% age of shareholding	
Not Applicable								





RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

1	For quarter/period ended (as per regulation 55A of the SEBI (Depositories and Participants) regulations,1996)	27th March, 2026
2	ISIN No	INE416N01013
3	Face Value	Rs 10/- per share
4	Name of the Company	Nilachal Refractories Limited
5	Registered office address	P-598/599, Kedarnath Apartment, Mahabir Nagar, Lewis Road, Khordha, Orissa-751002
6	Correspondence Address	30D, Jawaharlal Nehru Road, Kolkata-700016
7	Telephone & Fax Nos.	0676-2433389 - Tel No., 0674-2433317 - Fax No.
8	E-Mail Address	cs@nilachal.in
9	Names of the stock Exchanges where the company's securities are listed	BSE Limited (Bombay Stock Exchange) The Calcutta Stock Exchange Limited

Particulars	No of shares	% of total issued capital
10 Issued Capital	2,03,61,450	100.00%
11 Listed Capital		
- BSE Limited	2,03,61,450	100.00%
- The Calcutta Stock Exchange Limited	2,03,61,450	100.00%
12 Held in dematerialised form in CDSL	98,20,034	48.23%
13 Held in dematerialised form in NSDL	1,01,95,266	50.07%
14 Physical	3,46,150	1.70%
15 Total No of Shares(12+13+14)	2,03,61,450	100.00%

16	Reason for difference if any, between (10 & 11) (10 & 15), (11& 15)	NA
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17 Certifying the details of changes in shares capital during the quarter under consideration as per table below

Particulars	No. of shares	Applied/not applied for listing	Listed on Stock Exchange	Whether intimated to CDSL	Whether intimated to NSDL	IN-Prin Approval
N.A.						

18	Register of Members is Updated (yes/no),if not updated-up to which date	YES
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19	Reference of previous quarter with Regard to excess dematerialised shares,if any	NA
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20	Has the company resolved the matter mentioned in point no 19 above in the current quarter? If not reason why?	NA
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21 Mentioned the total no. of requests, if any, confirmed after 21 days and the total no of shares requests pending beyond 21 days with the reason for delay:

Total no of demat requests	No of Requests	No of Shares	Reasons For Delay
Confirmed after 21 days	NIL	NIL	NIL
Pending for more than 21 days	NIL	NIL	NIL

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PRACTISING COMPANY SECRETARY

22 Name, Telephone & Fax No. of compliance officer of the company

Mr. Vimal Prakash

(Appointed w.e.f. 10.03.2026)

Mob: 9830049704

Email Id: info@nilachal.in

Details of previous Compliance Officer:

Mr. Vijay Kumar Gupta

Company Secretary (resigned w.e.f 09.03.2026)

Email Id: cs@nilachal.in

23 Name, Telephone & Fax no. of Auditor

Twinkle Agarwal

Practising Company Secretary

4E, Prafulla Sarkar Street, 2nd Floor, Kolkata-700072

Email Id: contact.c3consulting@gmail.com

Mobile: 8981126828

24 Appointment of common agency for shares registry work, if yes (name & address)

S K Infosolutions Private Limited

D/42, Katju Nagar, Ground Floor (Near South City Mall)

Jadavpur, Kolkata-700032

SEBI Reg No. INR000003886

Email Id: contact@skcinfo.com/skcdilip@gmail.com

Phone: 033-24120027/033-24120029

25 Any other detail that the Auditor may like to provide (Brief company, Delisting form stock Exchange, company changed its name etc.)

On March 11, 2026, the Public Announcement was made by the Narnolia Financial Services Limited, Manager to the Offer, on behalf of SFAL Speciality Alloys Limited ("Acquirer") regarding the composite offer made by the Acquirer for acquisition of up to 59,83,928 fully paid-up equity shares of face value of ₹ 10/- each of Nilachal Refractories Limited (the "Company") from all the Public Shareholders of the Company and expressing their intention to delist the Company pursuant to the aforesaid Offer. The Detailed Public Statement was made on March 18, 2026 and Draft Letter of Offer was made on March 27, 2026 in this regard.

Twinkle Agarwal

Company Secretary in Practice

Place: Kolkata
Date: 31.03.2026



Twinkle Agarwal

Twinkle Agarwal

Membership No. 52868, COP: 25605

ICSI Peer Review No: 6139/2024

UDIN: A052868G004139511

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