

March 11, 2026

To  
**BSE Limited,**  
P J Towers, Dalal Street,  
Mumbai -400001,  
Maharashtra, India

Dear Sir/Madam,

**Sub: Open Offer to the shareholders of Nilachal Refractories Limited**

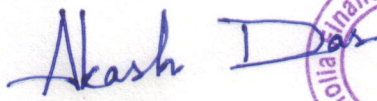

In terms of regulations 13(1), 14(1) and 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we enclose a copy of the Public Announcement made by SFAL Speciality Alloys Limited (the “Acquirer”) to the public shareholders of Nilachal Refractories Limited (the “Target Company”) to acquire up to 59,83,928 Equity Shares at an offer price of ₹ 22.00/- per share pursuant to and in compliance with Regulation 3(1), 4 and 5A of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Regulation 8 and other applicable regulation of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

We are submitting herewith a copy of the said Public Announcement for your records.

As per the provisions of the said Regulations, you are requested to notify the same on the notice board of your Stock Exchange.

Thanking you,

For **Narnolia Financial Services Limited**  
**SEBI Registration No.: INM000010791**  
**Manager to the Offer**

**Akash Das**  
Authorised Signatory  
Merchant Banking

Encl: As above

**PUBLIC ANNOUNCEMENT UNDER 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 AND SUBSEQUENT AMENDMENTS THERETO (“SEBI SAST REGULATIONS”) AND REGULATION 8 AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021 AND SUBSEQUENT AMENDMENTS THERETO (“SEBI DELISTING REGULATIONS”)**

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF  
NILACHAL REFRACTORIES LIMITED**

**CIN: L26939OR1977PLC000735**

**Registered Office:** Plot No. 598/599, Kedarnath Apartment, Mahabir Nagar, Lewis Road, Bhubaneswar – 751002, Odisha, India;

**Tel. No.:** +91 8018495262;

**Email ID:** [cs@nilachal.in](mailto:cs@nilachal.in); **Website:** [www.nilachal.in](http://www.nilachal.in)

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**OFFER FOR ACQUISITION OF UP TO 59,83,928 (FIFTY-NINE LAKH EIGHTY-THREE THOUSAND NINE HUNDRED TWENTY-EIGHT) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“OFFER SHARES”) REPRESENTING 29.39% OF THE TOTAL PAID UP EQUITY AND VOTING SHARE CAPITAL OF NILACHAL REFRACTORIES LIMITED (HEREINAFTER REFERRED TO AS THE “NRL”/THE “TARGET COMPANY”) FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY SFAL SPECIALITY ALLOYS LIMITED (HEREINAFTER REFERRED TO AS THE “ACQUIRER”) FOR THE PURPOSE OF OFFER, PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF SEBI SAST REGULATIONS AND SEBI DELISTING REGULATIONS (“OFFER”).**

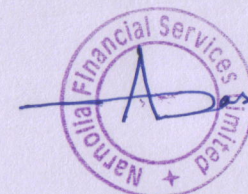
**THIS PUBLIC ANNOUNCEMENT (“PUBLIC ANNOUNCEMENT” / “PA”) IS BEING ISSUED BY NARNOLIA FINANCIAL SERVICES LIMITED (“MANAGER TO THE OPEN OFFER”/ “MANAGER”) FOR AND ON BEHALF OF THE ACQUIRER TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1), 4 AND 5A OF THE SEBI SAST REGULATIONS AND REGULATION 8 AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021 (“SEBI DELISTING REGULATIONS”).**

**IN ACCORDANCE WITH REGULATION 5A(1) OF THE SEBI SAST REGULATIONS, THE ACQUIRER EXPRESS THEIR INTENTION IN THIS PUBLIC ANNOUNCEMENT TO DELIST THE TARGET COMPANY PURSUANT TO THIS OFFER. THE DELISTING OF THE TARGET COMPANY IS PROPOSED TO BE IN ACCORDANCE WITH REGULATION 5A OF THE SEBI SAST REGULATIONS AND THE APPLICABLE PROVISIONS OF THE SEBI DELISTING REGULATIONS.**



For the purpose of this Public Announcement, the following terms shall have the meanings assigned to them below:

- a. **“Base Price”** means the minimum price at which the Open Offer is required to be made which is determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations read with Regulation 8(7) of the SEBI (SAST) Regulations;
- b. **“Delisting Offer”** means the delisting offer pursuant to Regulation 5A of the SEBI (SAST) Regulations and applicable provisions of the SEBI Delisting Regulations;
- c. **“Equity Shares”** shall mean fully paid up equity shares of the Target Company of face value of ₹ 10.00 (Rupees Ten Only) each;
- d. **“Open Offer”** means the open offer pursuant to Regulations 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations;
- e. **“Public Shareholders”** shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer, existing members of the promoter and promoter group of the Target Company and the parties to the underlying Share Purchase Agreement including persons deemed to be acting in concert with such parties to the Share Purchase Agreement, pursuant to and in compliance with the Takeover Regulations;
- f. **“Required Approvals”** means approvals including the following:
  - (i) a valid shareholders resolution approving the delisting of the Target Company through the Offer is passed in accordance with all the requirements of Regulation 11 of the SEBI Delisting Regulations; and
  - (ii) the Stock Exchanges have granted their in-principle approval to the delisting of the Target Company in accordance with Regulation 12 of the SEBI Delisting Regulations.
- g. **“SEBI”** means the Securities and Exchange Board of India;
- h. **“SEBI DELISTING REGULATIONS”** shall mean Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and subsequent amendments thereto;
- i. **“SEBI SAST REGULATIONS”** shall mean Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto;



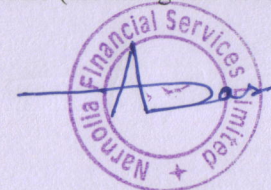
- j. **“Sellers”** means collectively, (i) Bhagwati Prasad Jalan and Sons HUF; (ii) Niraj Jalan and Others HUF; (iii) Pankaj Jalan and Others HUF; (iv) Bhagwati Prasad Jalan; (v) Aditi Jalan; (vi) Nidhi Jalan; (vii) Pankaj Jalan; (viii) Niraj Jalan; (ix) Parwati Devi Jalan; (x) Ishika Jalan; (xi) Aarav Jalan; (xii) Ganpati Industrial Pvt Ltd; (xiii) Pushpak Dealcom Private Limited; (xiv) Seasons Trading and Investments Pvt Ltd; (xv) Likewise Properties LLP (Formerly Known as Likewise Properties Pvt Ltd & Likewise Investment and Marketing Pvt Ltd); (xvi) Jekay International Track Pvt. Ltd.; (xvii) P P Suppliers and Agencies Private Limited; (xviii) Alok Prakash HUF; (xix) Kamal Prakash HUF; (xx) Anubhuti Prakash; (xxi) Raj Rani Agarwal; (xxii) Anupama Prakash; (xxiii) Madhu Agarwal; (xxiv) Vimal Prakash HUF; (xxv) Ambarella Cap Fin Pvt Ltd; and (xxvi) Minicraft Enterprise Pvt Ltd;
- k. **“SPA”** means the share purchase agreement dated March 11, 2026 executed between the Acquirer and the Sellers;
- l. **“Stock Exchange”** means BSE Limited;
- m. **“Transaction”** means collectively, the Underlying Transaction and the Open Offer;
- n. **“Voting Share Capital”** means the total voting equity share capital of the Target Company on a fully diluted basis as of the tenth (10th) Working Day from the closure of the tendering period of this Offer; and
- o. **“Working Day”** shall mean a working day of the Securities and Exchange Board of India (“SEBI”).

#### 1. OFFER DETAILS:

- **Offer Size**

**Composite Offer Size:** The Acquirers make this Offer to the Public Shareholders to acquire up to 59,83,928 (Fifty-Nine Lakh Eighty-Three Thousand Nine Hundred Twenty-Eight) fully paid-up equity shares of face value of Rs. 10/- each ("Offer Shares") representing 29.39% of the total paid-up equity and voting share capital of Target Company, at the Offer Price of ₹ 22/- (Rupees Twenty-Two Only) per equity share (*defined below*) for the Offer. The total consideration payable by the Acquirers to the Public Shareholders (assuming full acceptance) of the Offer at the Offer Price will be up to ₹ 13,16,46,416/- (Rupees Thirteen Crore Sixteen Lakh Forty-Six Thousand Four Hundred Sixteen Only) ("**Composite Offer Size**").

**Open Offer Size:** In the event that the Minimum Tender Condition is not achieved, the Acquirer will complete the Open Offer to the Public Shareholders to acquire up to 39,47,782 (Thirty-Nine Lakh Forty-Seven Thousand Seven Hundred Eighty-Two) Equity Shares constituting 19.39% (Ninety decimal Thirty Nine percent) of the Voting Share Capital, at the Base Price (*defined below*) for the Offer in accordance with Regulation 7(1) and other applicable provisions of the SEBI SAST Regulations. The total consideration payable by the Acquirer to the Public Shareholders (assuming full acceptance) of



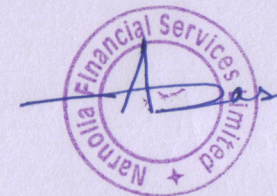
the Offer at the Base Price will be up to ₹ 7,89,55,640/- (Rupees Seven Crore Eighty-Nine Lakh Fifty-Five Thousand Six Hundred Forty Only) (“**Open Offer Size**”).

This Offer is subject to the terms and conditions mentioned in this Public Announcement and to be set out in the Detailed Public Statement (“DPS”) and the Letter of Offer (“LOF”), that are proposed to be issued in accordance with the SEBI (SAST) Regulations and the SEBI Delisting Regulations.

- **Offer Price/Indicative Price/ Consideration:** The equity shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of SEBI SAST Regulations and hence the Base Price has been determined in accordance with the provisions of Regulation 8(2)(e) of the SEBI SAST Regulations. The Base Price is ₹ 20/- (Rupees Twenty Only) per Offer Share.

In accordance with Regulation 5A(2) and other applicable provisions of the SEBI SAST Regulations and applicable provisions of the SEBI Delisting Regulations, the Offer is being made at an indicative price of ₹ 22/- (Rupees Twenty Two Only) per Offer Share (“**Offer Price**”). The Offer Price includes a premium of ₹ 2/- (Rupee Two Only) over the Base Price and reflects the price that the Acquirer are willing to pay for the delisting of the Company pursuant to this Offer. The rationale for the Offer Price is set out in paragraph 8 below.

- **Mode of payment (Cash/Security):** The Offer Price is payable in cash by the Acquirer, in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations and the applicable provisions of the SEBI Delisting Regulations.
- **Type of Offer (Triggered Offer, Voluntary Offer / Competing Offer etc.):** This Open Offer is a triggered mandatory Open Offer under Regulation 3(1) and Regulation 4 of the SEBI SAST Regulations pursuant to the execution of the SPA dated March 11, 2026 entered by and amongst the Acquirer and Sellers (*as defined in Para 2 below*). In accordance with Regulation 5A of the SEBI SAST Regulations and the applicable provisions of the SEBI Delisting Regulations, the Acquirer intend to attempt to delist the Target Company pursuant to this Offer. The Delisting Offer is subject to a minimum level of acceptance of 39,47,783 (Thirty-Nine Lakh Forty-Seven Thousand Seven Hundred Eighty-Three) Equity Shares, representing 19.39% of the total paid- up equity and voting share capital of the Target Company. If the number of Equity Shares (which can be validly accepted as per the terms and conditions to be set out in the Letter of Offer) tendered in terms of this Offer is less than 39,47,783 (Thirty-Nine Lakh Forty-Seven Thousand Seven Hundred Eighty-Three) equity shares representing 19.39% of the total paid- up equity and voting share capital of the Target Company, i.e. the Minimum Tender Condition for Delisting, is not met, then the Acquirer shall complete the Open Offer by giving an offer to acquire up to 39,47,782 (Thirty-Nine Lakh Forty-Seven Thousand Seven Hundred Eighty-Two) Equity Shares representing 19.39% of the total paid- up equity and voting share capital of the Target Company in accordance with Regulation 5A(3) and other applicable provisions of the SEBI SAST Regulations. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) and not a competitive bid in terms of Regulation 20 of the SEBI SAST Regulations.



The Acquirer will after the expiry of twenty-one working days from the date of detailed public statement, act upon the SPA and the acquirer will complete the acquisition of shares or voting rights in, or control over the target company as contemplated. This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.

## 2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION):

On March 11, 2026, the Acquirer has entered into a Share Purchase Agreement (“SPA”) with the Sellers for total acquisition of 1,43,77,522 (One Crore Forty-Three Lakh Seventy-Seven Thousand Five Hundred Twenty-Two) equity shares, constituting 70.61% (Seventy decimal Six One Percent) of the total paid up equity and voting share capital of the Target Company at price of ₹ 20.00 (Rupees Twenty Only) per equity share subject to satisfaction of conditions mentioned in the SPA. Pursuant to acquisition of the aforesaid equity shares in terms of the SPA, the aggregate shareholding of the Acquirer in the Target Company would exceed the threshold limit prescribed under Regulation 3(1) of the SEBI SAST Regulations, accordingly, this Open Offer is being made under Regulation 3(1) of the SEBI SAST Regulations. Further, in terms of the SPA and post successful completion of the Open Offer, the Acquirer will also acquire control over the Target Company, hence the Offer is also being made under Regulation 4 of the SEBI SAST Regulations. Further, the Acquirer has also expressed their intention to delist the equity shares of the Target Company from BSE Limited (“BSE”) i.e. (the only stock exchange where the equity shares of the Target Company are currently listed) in accordance with Regulation 5A of SEBI SAST Regulations and applicable provisions of the SEBI Delisting Regulations. Hence, the Open Offer is made under Regulations 3(1), 4 and 5A of the SEBI (SAST) Regulations.

Details of Underlying Transaction						
Type of transaction (direct/indirect)	Mode of transaction (Agreement/ allotment/ market purchase)	Shares/voting rights acquired/ proposed to be Acquired		Total consideration for shares/ voting rights acquired (₹)	Mode of payment	Regulation which has triggered
		Number	% vis a vis total equity / voting capital <sup>(1)</sup>			
Direct Acquisition	Share Purchase Agreement: The Acquirer has entered into the SPA with the Sellers pursuant to which the Acquirer has agreed to acquire 1,43,77,522 Equity Shares of the Target Company from the Sellers, subject to the terms and conditions set out in the SPA	1,43,77,522	70.61%	28,75,50,440.00	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

Notes:

(1) Calculated as a percentage of the Voting Share Capital.



### 3. ACQUIRER:

DETAILS	ACQUIRER	TOTAL
Name of the Acquirer / PAC*	SFAL SPECIALITY ALLOYS LIMITED	1
CIN	U24209WB2023PLC260273	-
Address	Vishwakarma Building, 86C, Topsia Road, 2nd Floor, Abinash Chaowdhury Lane, Kolkata- 700046, West Bengal, India	-
Name(s) of Persons in control / Promoters of Acquirer / PACs where Acquirer / PAC is Companies*	The Acquirer is a private limited company controlled by Subham Capital Private Limited	-
Name of the Group, if any, to which the Acquirer / PAC belongs to	N.A.	-
Pre-Transaction Shareholding • Number • % of total share capital	N.A.	N.A.
Proposed shareholding after the acquisition of shares which triggered the Open Offer • Number • % of total share capital**	1,43,77,522 70.61%	1,43,77,522 70.61%
Any other interest in the TC	None	None

\*For the purpose of this Open Offer, there are no Person Acting in Concert (PAC) with the Acquirer.

\*\* The difference if any in the percentage is due to rounding-off.

N.A. means Not Applicable.

### 4. DETAILS OF SELLING SHAREHOLDERS / SELLERS:

All the Sellers are part of the existing promoters and promoter group of the Target Company. The details of the Sellers are as below:

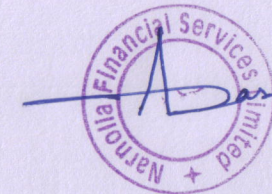
Name	Part of Promoter Group (Yes / No)	Details of shares / voting rights held by the Selling Shareholders			
		Pre-Transaction		Post-Transaction	
		Number of Shares	Percentage <sup>(1)</sup>	Number of Shares	Percentage
Bhagwati Prasad Jalan and Sons HUF	Yes	1,50,000	0.74%	Nil	Nil
Niraj Jalan and Others HUF	Yes	50,000	0.25%	Nil	Nil
Pankaj Jalan and Others HUF	Yes	75,000	0.37%	Nil	Nil



Bhagwati Prasad Jalan	Yes	7,15,584	3.51%	Nil	Nil
Aditi Jalan	Yes	2,40,000	1.18%	Nil	Nil
Nidhi Jalan	Yes	1,65,000	0.81%	Nil	Nil
Pankaj Jalan	Yes	10,32,000	5.07%	Nil	Nil
Niraj Jalan	Yes	7,90,000	3.88%	Nil	Nil
Parwati Devi Jalan	Yes	1,40,000	0.69%	Nil	Nil
Ishika Jalan	Yes	44,000	0.22%	Nil	Nil
Aarav Jalan	Yes	44,000	0.22%	Nil	Nil
Ganpati Industrial Pvt Ltd	Yes	5,00,000	2.46%	Nil	Nil
Pushpak Dealcom Private Limited	Yes	3,00,000	1.47%	Nil	Nil
Seasons Trading and Investments Pvt Ltd	Yes	15,00,000	7.37%	Nil	Nil
Likewise Properties LLP (Formerly Known as Likewise Properties Pvt Ltd & Likewise Investment and Marketing Pvt Ltd)	Yes	2,75,000	1.35%	Nil	Nil
Jekay International Track Pvt. Ltd.	Yes	5,00,000	2.46%	Nil	Nil
P P Suppliers and Agencies Private Limited	Yes	6,67,879	3.28%	Nil	Nil
Alok Prakash HUF	Yes	62,500	0.31%	Nil	Nil
Kamal Prakash HUF	Yes	3,62,500	1.78%	Nil	Nil
Anubhuti Prakash	Yes	3,19,250	1.57%	Nil	Nil
Raj Rani Agarwal	Yes	6,81,823	3.35%	Nil	Nil
Anupama Prakash	Yes	19,250	0.09%	Nil	Nil
Madhu Agarwal	Yes	3,19,250	1.57%	Nil	Nil
Vimal Prakash HUF	Yes	3,62,500	1.78%	Nil	Nil
Ambarella Cap Fin Pvt Ltd	Yes	22,50,000	11.05%	Nil	Nil
Minicraft Enterprise Pvt Ltd	Yes	28,11,986	13.81%	Nil	Nil
<b>Total</b>		<b>1,43,77,522</b>	<b>70.61%</b>	<b>Nil</b>	<b>Nil</b>

Notes:

Calculated as a percentage of the Voting Share Capital.



## 5. RATIONALE FOR THE DELISTING OFFER

In terms of the SEBI Delisting Regulations, the rationale for the Delisting Offer is as follows:

- a) The Delisting Offer is in the interest of the Public Shareholders as it will provide all the Public Shareholders an opportunity to exit from the Target Company and providing immediate liquidity;
- b) Delisting of the Target Company will enable the Acquirer to obtain full ownership of the Target Company, which will provide enhanced operational and financial flexibility;
- c) As the Target Company will no longer remain listed, there will be reduction in dedicated management time to comply with the requirements associated with the continued listing, which can be focused on the business of the Target Company; and
- d) The delisting of the Target Company will enhance the Target Company's operational, financial and strategic flexibility including but not limited to corporate restructurings, acquisitions, exploring new financing structures including financial support from Acquirer.

## 6. TARGET COMPANY:

<b>Name</b>	Nilachal Refractories Limited
<b>Corporate Identity Number ("CIN")</b>	L26939OR1977PLC000735
<b>Registered Office Address</b>	Plot No. 598/599, Kedarnath Apartment, Mahabir Nagar, Lewis Road, Bhubaneswar – 751002, Odisha
<b>Stock Exchanges where listed</b>	BSE Limited
<b>Script Code</b>	502294
<b>ISIN</b>	INE416N01013

## 7. UNDERTAKINGS/ CONFIRMATIONS

In terms of Regulation 8(3)(b) of the SEBI Delisting Regulations, the Acquirer undertake and confirm that the Acquirer:

- a) have not sold any Equity Shares during the period of 6 (six) months prior to the date of this Public Announcement; and



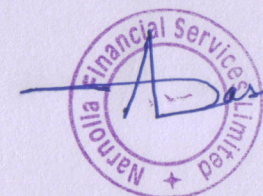
b) shall not, directly or indirectly:

- (i) employ any device, scheme or artifice to defraud any shareholder of the Target Company or other person;
- (ii) engage in any transaction or practice that operates as a fraud or deceit upon any shareholder of the Target Company or other person; or
- (iii) engage in any act or practice that is fraudulent, deceptive or manipulative.

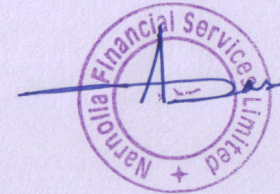
in connection with the Delisting Offer of the Equity Shares sought or permitted or exit opportunity given or other acquisition of Equity Shares made under the SEBI Delisting Regulations.

#### **8. OTHER DETAILS:**

- The DPS to be issued shall be published in newspapers within five (5) working days of this PA, in accordance with Regulation 13(4), 14(3) and Regulation 15(2) of the SEBI SAST Regulations on or before March 18, 2026. The DPS, the LOF shall, inter-alia, contain details of the Offer including detailed information on the Offer Price, the Acquirer, the Target Company, Selling Shareholders, background to the Offer, statutory approvals required for this Offer, if any, relevant conditions under the SPA, details of financial arrangements, settlement procedure and such other terms and conditions as applicable to this Offer.
- Completion of this Open Offer and the underlying transaction as envisaged under the SPA is subject to the satisfaction of certain conditions precedent as set out in the SPA as well as receipt of the Required Approvals. Further, this Offer is subject to the terms and conditions mentioned in this PA and the DPS and LOF that are proposed to be issued in accordance with SEBI SAST Regulations and the SEBI Delisting Regulations.
- The Acquirer confirms that during the preceding 2 (two) years from the date of this Public Announcement, the Acquirer were not (i) a promoter / promoter group / person(s) in control, (ii) directly / indirectly associated with the promoter or any person(s) in control, or (iii) holding more than 25% (Twenty Five percent) of the Equity Shares or voting rights in the Target Company. Pursuant to the Underlying Transaction and this Offer, the Acquirer will acquire sole control of the Target Company.
- The Acquirer undertake that they are aware of and shall comply with the obligations under the SEBI SAST Regulations and the SEBI Delisting Regulations. The Acquirer has adequate financial resources to meet the obligations under this Offer. The Acquirer has confirmed that they had made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of SEBI SAST Regulations.



- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI SAST Regulations.
- This Offer is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.
- This Public Announcement shall be deemed to be an initial public announcement under Regulation 8 and other applicable provisions of the SEBI Delisting Regulations.
- All the information pertaining to the Target Company contained in this PA has been obtained from publicly available sources or provided by the Target Company and all the information pertaining to the Sellers contained in this Public Announcement has been obtained from the Sellers and the accuracy thereof has not been independently verified by the Manager to the Offer.
- In this PA, all references to ₹ are references to Indian Rupees.
- In this PA, any difference in any amounts as a result of multiplication or totalling is due to rounding off.



**ISSUED BY THE MANAGER TO THE OFFER:**

**Narnolia®**

**MANAGER TO THE OPEN OFFER  
NARNOLIA FINANCIAL SERVICES LIMITED**

**Address:** 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road,  
Kolkata - 700020, West Bengal, India.

**Contact Person:** Akash Das

**Telephone:** +91 033 40501500

**Email ID:** akash.das@narnolia.com

**Website:** www.narnolia.com

**SEBI Registration Number:** INM000010791

**ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER**

**Executed for and on behalf of SFAL Speciality Alloys Limited (“Acquirer”)**

**Sd/-**

**Mr. Suman Goyal**

**Director**

**Place:** Kolkata

**Date:** March 11, 2026

