

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1), 4 AND 5A READ WITH REGULATIONS 13(4), 14(3), 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021. FOR THE ATTENTION OF THE EQUITY 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; Website: www.nilachal.in

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/- (Rupee Ten only) each ("Equity Share") representing 29.39% (Twenty Nine decimal Three Nine percent) of the Voting Share Capital of Nilachal Refractories Limited (hereinafter referred to as the "Target Company"), from all the Public Shareholders of the Target Company by SFAL Speciality Alloys Limited (hereinafter referred to as the "Acquirer") ("Offer").

This Detailed Public Statement ("DPS") is being issued by Narnolia Financial Services Limited ("NFLS"), the Manager to the Offer, for and on behalf of SFAL Speciality Alloys Limited ("Acquirer") in compliance with regulation in compliance with Regulations 3(1), 4 and 5A read with Regulations 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"/ "SAST Regulations") and applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and subsequent amendments thereto ("SEBI Delisting Regulations") to the Public Shareholders of the Target Company pursuant to the Public Announcement dated March 11, 2026 issued in terms of Regulations 3(1), 4 and 5A read with Regulations 13, 14, 15(1), 19, 23 and other applicable provisions of the SEBI (SAST) Regulations and Regulation 8 and other applicable provisions of the SEBI Delisting Regulations ("PA" or "Public Announcement").

The Public Announcement was filed on March 11, 2026 with BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE") (collectively hereinafter referred to as the "Stock Exchanges") and filed on March 12, 2026 with the Securities and Exchange Board of India ("SEBI") and Nilachal Refractories Limited ("the Target Company").

In accordance with Regulation 5A(1) of the SEBI (SAST) Regulations, the Acquirer express their intention in the Public Announcement and this DPS 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.

This Offer is a triggered mandatory Open Offer cum Delisting Offer under Regulation 3(1), 4 and 5A 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 from BSE Limited and the Calcutta Stock Exchange Limited. 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.

For the purposes of this DPS, "Public Shareholders" shall mean all the public shareholders of the Target Company and for avoidance of doubt excludes the parties to the Agreements or persons deemed to be acting in concert with these parties pursuant to and in compliance with the SAST Regulations.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

A. INFORMATION ABOUT THE ACQUIRER

1 SFAL SPECIALITY ALLOYS LIMITED ("Acquirer")

- 1.1. Acquirer is a private limited company bearing CIN: U24209WB2023PLC260273 and was incorporated on March 10, 2023 under the provisions of the Companies Act, 2013.
- 1.2. Acquirer is has its registered office at Vishwakarma Building, 86C, Topsis Road, 2nd Floor, Abinash Chaudhury Lane, Kolkata- 700046, West Bengal, India. The telephone of the Acquirer is +91 Mobile- 8013487872 and its email id is sfalspecialialloys@gmail.com.
- 1.3. The Acquirer is engaged in the manufacturing of non-ferrous metals and in undertaking activities related thereto, including acquiring, constructing, carrying out, equipping, maintaining, altering, improving, developing, managing, operating, controlling and superintending works and facilities of all kinds that may be directly or indirectly conducive to the objects of the Company.
- 1.4. The Acquirer does not belong to any group.
- 1.5. The ultimate beneficial owner of the Acquirer is Subham Capital Private Limited.
- 1.6. As on the date of this DPS, the authorized share capital of the Acquirer is ₹ 100.00 lakhs comprising of 10,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 90.00 lakhs comprising of 9,00,000 equity shares of face value of ₹ 10 each.
- 1.7. None of the directors of the Acquirer are on the board of the directors of the Target Company.
- 1.8. Key financial information of the Acquirer based on its financial statements as on and for the eleven months ended February 28, 2026 and as on and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as below:

Particulars	Eleven months ended February 28, 2026	For year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Total Income (₹ in lakhs)	(0.01)	1.01	0.46	-
Profit After Tax (₹ in lakhs)	(3.11)	(0.44)	(0.94)	(0.53)
Earnings Per Share (EPS) (₹)	-	(0.29)	(0.63)	(0.35)
Net worth/Shareholder Funds (₹ in lakhs)	84.98	13.09	13.53	14.47

2. As on the date of this DPS, the Acquirer does not hold any equity shares in the Target Company. The Acquirer does not have any arrangements with Target Company. Further, none of the directors or key managerial personnel of the Acquirer have any interest in the Target Company.
3. The Acquirer is not related to the Target Company, its Directors and Promoters in any manner whatsoever.
4. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1992 ("SEBI Act").
5. The Acquirer has confirmed that none of them is categorized as "wilful defaulter" in terms of Regulation 21(z) of the SEBI SAST Regulations.

B. INFORMATION ABOUT THE SELLERS:

1. Details of the Sellers:

Sr. No.	Name*	Address	Nature of Entity	Listed or unlisted	Shareholding in the Target Company*	% of total Voting Capital
1.	Bhagwati Prasad Jalan and Sons HUF	2, Hare Street, Nicco House, Kolkata - 700 001	HUF	Not Applicable	1,50,000	0.74%
2.	Niraj Jalan and Others HUF	2/1A, Burdwan Road, Alipore, Kolkata - 700 027	HUF	Not Applicable	50,000	0.25%
3.	Pankaj Jalan and Others HUF	2/1A, Burdwan Road, Alipore, Kolkata - 700 027	HUF	Not Applicable	75,000	0.37%
4.	Bhagwati Prasad Jalan	32A, Raja Santosh Road Alipore Kolkata - 700 027	Individual	Not Applicable	7,15,584	3.51%
5.	Aditi Jalan	32A, Raja Santosh Road Alipore Kolkata - 700 027	Individual	Not Applicable	2,40,000	1.18%
6.	Nidhi Jalan	32A, Raja Santosh Road Alipore Kolkata - 700 027	Individual	Not Applicable	1,65,000	0.81%
7.	Pankaj Jalan	32A, Raja Santosh Road Alipore Kolkata - 700 027	Individual	Not Applicable	10,32,000	5.07%
8.	Niraj Jalan	32A, Raja Santosh Road Alipore Kolkata - 700 027	Individual	Not Applicable	7,90,000	3.88%
9.	Parwati Devi Jalan	32A, Raja Santosh Road Alipore Kolkata - 700 027	Individual	Not Applicable	1,40,000	0.69%
10.	Ishika Jalan	32A, Raja Santosh Road Alipore Kolkata - 700 027	Individual	Not Applicable	44,000	0.22%
11.	Aarav Jalan	32A, Raja Santosh Road Alipore Kolkata - 700 027	Individual	Not Applicable	44,000	0.22%
12.	Ganpati Industrial Pvt Ltd	2, Hare Street, Nicco House, 3rd floor Kolkata - 700 001	Company	Unlisted	5,00,000	2.46%
13.	Pushpak Dealcom Private Limited	2, Hare Street, Nicco House, 3rd floor Kolkata - 700 001	Company	Unlisted	3,00,000	1.47%
14.	Seasons Trading and Investments Pvt Ltd	2, Hare Street, Nicco House, 3rd floor Kolkata - 700 001	Company	Unlisted	15,00,000	7.37%
15.	Likewise Properties LLP (Formerly Known as Likewise Properties Pvt Ltd & Likewise Investment and Marketing Pvt Ltd)	2, Hare Street, Nicco House, 3rd floor Kolkata - 700 001	LLP	Not Applicable	2,75,000	1.35%
16.	Jekay International Track Pvt. Ltd.	2, Hare Street, Nicco House, 3rd floor Kolkata - 700 001	Company	Unlisted	5,00,000	2.46%
17.	P P Suppliers and Agencies Private Limited	2, Hare Street, Nicco House, 3rd floor Kolkata - 700 001	Company	Unlisted	6,67,879	3.28%
18.	Alok Prakash HUF	109/8, Hazra Road, Kolkata - 700026	HUF	Not Applicable	62,500	0.31%
19.	Kamal Prakash HUF	109/8, Hazra Road, Kolkata - 700026	HUF	Not Applicable	3,62,500	1.78%
20.	Anubhuti Prakash	109/8, Hazra Road, Kolkata - 700026	Individual	Not Applicable	3,19,250	1.57%
21.	Raj Rani Agarwal	109/8, Hazra Road, Kolkata - 700026	Individual	Not Applicable	6,81,823	3.35%
22.	Anupama Prakash	109/8, Hazra Road, Kolkata - 700026	Individual	Not Applicable	19,250	0.09%
23.	Madhu Agarwal	109/8, Hazra Road, Kolkata - 700026	Individual	Not Applicable	3,19,250	1.57%
24.	Vimal Prakash HUF	109/8, Hazra Road, Kolkata - 700026	HUF	Not Applicable	3,62,500	1.78%
25.	Ambarella Cap Fin Pvt Ltd	Flat No. 8B, Block A, Eden Court, Plot No. 2G/1, Action Area-II, New Town, Rajarhat, Kolkata - 700160	Company	Unlisted	22,50,000	11.05%
26.	Minicraft Enterprise Pvt Ltd	30D, Jawaharlal Nehru Road, Kolkata - 700016	Company	Unlisted	28,11,986	13.81%

*Selling Shareholders form part of the Promoter and Promoter Group.

*All the shares held by Selling Shareholders are proposed to be sold through the SPA dated March 11, 2026 and post SPA, the Selling Shareholders shall hold Nil shares in the company

- ii. The Sellers are part of the current Promoter Group of the Target Company and they do not belong to any Group.
- iii. The Sellers as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

C. INFORMATION ABOUT THE TARGET COMPANY:

- i. Nilachal Refractories Limited ("NRL" or the "Target Company") is a public limited company incorporated on June 30, 1977 under the Companies Act, 1956 as Ipbil Refractories Limited. Subsequently, the name of the Company was changed from Ipbil Refractories Limited to Iplata Refractories Limited on April 16, 1987. Thereafter, the name of the Company was further changed from Iplata Refractories Limited to Nilachal Refractories Limited, pursuant to a fresh Certificate of Incorporation dated August 31, 1999.
- ii. The CIN number of the Target Company is L26939OR1977PLC000735.
- iii. The registered office of the Target Company is situated at Plot No. 598/599, Kedarnath Apartment, Mahabir Nagar, Lewis Road, Bhubaneswar – 751002, Odisha, India.
- iv. The Equity shares of the Target Company are currently listed on BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE") (The current status in CSE is suspended).
- v. As per the available information the equity shares of Target Company are infrequently traded on Stock Exchanges within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.
- vi. As on the date of this DPS, the authorized share capital of the Target Company is ₹ 20,40,00,000 comprising of 2,04,00,000 equity shares of face value of ₹ 10 each and the issued and paid up share capital of ₹ 20,36,14,500 comprising of 2,03,61,450 equity shares of face value of ₹ 10 each. NRL has established its connectivity with NSDL and CDSC. The ISIN number of NRL is INE416N01013 and Scrip code provided by BSE is 502294 and provided by CSE is 19120 (The current status of listing in CSE is suspended).
- vii. As on date of this DPS there are no (a) partly paid up equity shares and/or (b) outstanding convertible securities which are convertible into equity shares and/or (c) warrants issued by the target company.
- viii. Brief audited financial information of the Target Company as on and for the eleven months ended February 28, 2026 and as on and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as below:

Particulars	Eleven months ended February 28, 2026	For year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Total Income (₹ in lakhs)	197.16	106.45	314.91	109.19
Profit After Tax (₹ in lakhs)	(47.15)	(2,201.77)	(649.66)	(179.48)
Earnings Per Share (EPS) (₹)	-	(10.81)	(3.19)	(0.88)
Net worth/Shareholder Funds (₹ in lakhs)	(3,265.06)	(2,793.91)	(592.13)	57.53

- ix. The present Board of directors of NRL comprises of Sundarasan Radhakrishnan, Vimal Prakash, Niraj Jalan, Vinay Agarwal, Bindu Jain and Pradip Kumar Mahapatra.

D. DETAILS OF THE OFFER

The Acquirer are making an Open Offer cum Delisting Offer to acquire 59,83,928 (Fifty-Nine Lakh Eighty-Three Thousand Nine Hundred Twenty-Eight) Equity Shares of the face value of ₹ 10 each ("Offer Share"), representing in aggregate 29.39% of the total equity share capital of the Target Company at a cash price of ₹ 22.00/- (Rupees Twenty Two Only) per fully paid up equity share of ₹ 10 each, in accordance with the provisions of the SEBI (SAST) Regulations and the applicable provisions of the SEBI Delisting Regulations and subject to the terms and conditions set out in this DPS and the letter of offer that will be circulated to the shareholders in accordance with the provisions of the SEBI (SAST) Regulations ("Letter of Offer").

- i. This Offer is being made to all the equity shareholders of the Target Company other than the Acquirer and Sellers, including persons deemed to be acting in concert with such parties, for the sale of shares of the Target Company.
- ii. The Acquirer will acquire all the equity shares of the target company that are validly tendered as per terms of the offer and up to a maximum of the offer size.
- iii. The offer price will be paid in cash in accordance with regulation 9(1)(a) of the SEBI (SAST) Regulations.
- iv. As on the date of DPS, no statutory approvals are required to be obtained for the purpose of the Offer. If any statutory approvals are required or become applicable, the offer would be subject to the receipt of such statutory approvals.
- v. Required Approvals are as follows:
 - 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;
 - 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; and
 - the threshold as specified under Regulation 21 of the Delisting Regulations is not achieved post closure of tendering period.
- vi. This offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the target company.
- vii. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI SAST Regulations.
- viii. This Offer is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.
- ix. The Equity Shares of the Target Company will be acquired by the Acquirer are fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- x. The manager to the offer, Narnolia Financial Services Limited does not hold any equity shares in the Target Company as on the date of the DPS. The manager to the offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the offer period.
- xi. There are no conditions stipulated in the agreement between the Sellers and the Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.

- xii. The Acquirer has no plans to alienate any significant assets of the Target Company for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of regulation 25(2) of SEBI (SAST) Regulations.
- xiii. As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding (the "Minimum Public Shareholding"), as determined in accordance with SCRR, on a continuous basis for listing. If, the threshold as specified under Regulation 21 of the Delisting Regulations is not achieved and pursuant to this Offer, the public shareholding in the Target Company falls below the Minimum Public Shareholding, the Acquirer hereby undertake that the public shareholding in the Target Company will be enhanced, in such manner and within the time period specified in the SCRR, such that the Target Company complies with the required Minimum Public Shareholding.
- xiv. Pursuant to this offer and the transaction contemplated in the SPA, the Acquirer shall become the promoter of the Target Company and the existing promoters/sellers will cease to be the promoters of the Target Company in accordance with the provisions of regulation 31A(10) of the SEBI (LODR) Regulations.

II. BACKGROUND TO THE OFFER

- i. The Acquirer has entered into a Share Purchase Agreement ("SPA") on March 11, 2026 with the Sellers, wherein it is proposed that the Acquirer shall purchase 1,43,77,522 (One Crore Forty-Three Lakh Seventy-Seven Thousand Five Hundred Twenty-Two) fully paid up equity shares of the Target Company of face value ₹ 10/- each, which constitutes 70.61% (Seventy decimal Six One Percent) of the issued, subscribed, paid-up and voting share capital. The said sale is proposed to be executed at a price of ₹ 20.00 (Rupees Twenty Only) per fully paid-up equity share ("Negotiated Price") aggregating to ₹ 28,75,50,440 (Rupees Twenty-Two Crore Seventy-Five Lakh Fifty Thousand Four Hundred Forty Only) ("Purchase Consideration") payable in cash. Consequent to the changes in control and management of the Target Company contemplated under the SPA, this mandatory Offer is being made by the Acquirer in compliance with Regulation 3(1), Regulation 4 and Regulation 5A and other applicable provisions of SEBI SAST Regulations and the applicable provisions of the SEBI Delisting Regulations.
- ii. This Offer (the "Offer") is being made by the Acquirer to the shareholders of the Target Company in compliance with regulations 3(1), 4 and 5A of the SAST Regulations and the applicable provisions of the SEBI Delisting Regulations and triggered pursuant to acquisition of substantial shares and voting rights and control of the Target Company in terms of the Share Purchase Agreement ("SPA") dated March 11, 2026.
- iii. After the completion of this Offer and pursuant to the transfer of the shares so acquired, the Acquirer will hold the majority of the Equity Shares by virtue of which they will be in a position to exercise effective management and control over the Target Company.
- iv. The Acquirers have deposited an amount of ₹ 13,16,46,416/- (Rupees Thirteen Crore Sixteen Lakh Forty-Six Thousand Four Hundred Sixteen Only) in cash in an escrow account, which is 100.00% of the maximum consideration payable under the Offer.
- v. The prime objective of the Offer is to acquire substantial acquisition of shares/voting rights and assume management control of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and proposed shareholding of the Acquirer in Target Company and the details of his acquisition are as follows:

Shareholders' Category	Shareholding & voting rights prior to the agreement acquisition and offer		Shareholding & Voting Rights acquired through SPA		Shares/Voting rights to be acquired in offer (assuming full acceptance)		Shareholding / voting rights after the acquisition and offer (assuming full acceptance)	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Group								
a. Parties to agreement								
Bhagwati Prasad Jalan and Sons HUF	1,50,000	0.74	(1,50,000)	(0.74)	-	-	-	-
Niraj Jalan and Others HUF	50,000	0.25	(50,000)	(0.25)	-	-	-	-
Pankaj Jalan and Others HUF	75,000	0.37	(75,000)	(0.37)	-	-	-	-
Bhagwati Prasad Jalan	7,15,584	3.51	(7,15,584)	(3.51)	-	-	-	-
Aditi Jalan	2,40,000	1.18	(2,40,000)	(1.18)	-	-	-	-
Nidhi Jalan	1,65,000	0.81	(1,65,000)	(0.81)	-	-	-	-
Pankaj Jalan	10,32,000	5.07	(10,32,000)	(5.07)	-	-	-	-
Niraj Jalan	7,90,000	3.88	(7,90,000)	(3.88)	-	-	-	-
Parwati Devi Jalan	1,40,000	0.69	(1,40,000)	(0.69)	-	-	-	-
Ishika Jalan	44,000	0.22	(44,000)	(0.22)	-	-	-	-
Aarav Jalan	44,000	0.22	(44,000)	(0.22)	-	-	-	-
Ganpati Industrial Pvt Ltd	5,00,000	2.46	(5,00,000)	(2.46)	-	-	-	-
Pushpak Dealcom Private Limited	3,00,000	1.47	(3,00,000)	(1.47)	-	-	-	-
Seasons Trading and Investments Pvt Ltd	15,00,000	7.37	(15,00,000)	(7.37)	-	-	-	-
Likewise Properties LLP	2,75,000	1.35	(2,75,000)	(1.35)	-	-	-	-
(Formerly Known as Likewise Properties Pvt Ltd & Likewise Investment and Marketing Pvt Ltd)								
Jekay International Track Pvt. Ltd.	5,00,000	2.46	(5,00,000)	(2.46)	-	-	-	-
P P Suppliers and Agencies Private Limited	6,67,879	3.28	(6,67,879)	(3.28)	-	-	-	-
Alok Prakash HUF	62,500	0.31	(62,500)	(0.31)	-	-	-	-
Kamal Prakash HUF	3,62,500	1.78	(3,62,500)	(1.78)	-	-	-	-
Anubhuti Prakash	3,19,250	1.57	(3,19,250)	(1.57)	-	-	-	-
Raj Rani Agarwal	6,81,823	3.35	(6,81,823)	(3.35)	-	-	-	-
Anupama Prakash	19,250	0.09	(19,250)	(0.09)	-	-	-	-
Madhu Agarwal	3,19,250	1.57	(3,19,250)	(1.57)	-	-	-	-
Vimal Prakash HUF	3,62,500	1.78	(3,62,500)	(1.78)	-	-	-	-
Ambarella Cap Fin Pvt Ltd	22,50,000	11.05	(22,50,000)	(11.05)	-	-	-	-
Minicraft Enterprise Pvt Ltd	28,11,986	13.81	(28,11,986)	(13.81)	-	-	-	-
b. Promoters other than (a) above								
Total 1 (a+b)	1,43,77,522	70.61	(1,43,77,522)	(70.61)				
(2) Acquirer⁽²⁾⁽ⁱ⁾</								

Table with 3 columns: Nature of the Activity, Date, Day. Rows include Date of making the Public Announcement, Date of publication of Detailed Public Statement in newspapers, Last Date of filing of Draft Letter of Offer with SEBI, etc.

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers and the Sellers) are eligible to participate in the Offer any time before the closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

- i. All the Public Shareholders, whether holding the shares in physical form or dematerialized form, registered or unregistered are eligible to participate in this Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Offer.
ii. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired the Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

IX. DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

- X. OTHER INFORMATION
i. Pursuant to regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Narnolia Financial Services Limited as "Manager to the Offer".
ii. S K Infosolutions Private Limited, the "Registrar to the Offer" having office at D/42, Katju Nagar, Ground Floor, (Near South City Mall), Jodhpur, Kolkata-700 032, West Bengal, India; Contact Person: Mr. Dilip Bhattacharya; Tel No: 033-2410027; 033-2410029; Email: compliance@skinfo.com; skcdilip@gmail.com; website: www.skinfo.in and SEBI Registration No.: INR000003886.

ISSUED BY: Narnolia MANAGER TO THE 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. Executed for and on behalf of SFAL Speciality Alloys Limited ("Acquirer")

HFS Hiranandani Financial Services. HIRANANDANI FINANCIAL SERVICES PRIVATE LIMITED. Regd. Office: 514, Dalamal Towers, 211 Free Press Journal Marg, Nariman Point, Mumbai- 400021. Corporate Office: 9th Floor, Sigma Towers, Hiranandani Business Park, Technology Street, Powai, Mumbai - 400076. Email: wecare@hfs.in • Floor, Sigma Towers, Hiranandani Business Park, Technology Street, Powai, Mumbai - 400076. Website: www.hfs.in • Tel. No.: 022-25763623 • CIN No.: U65999MH2017PT291060. DEMAND NOTICE. UNDER THE PROVISIONS OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 ("the Act") AND THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002 ("the Rules")

Phoenix ARC Limited (formerly known as Phoenix ARC Private Limited). Regd. Office: 3rd Floor, Wallace Tower 138-140/B1, Crossing of Sahar Road and Western Express Highway Vile Parle (East) Mumbai-400 057 Tel: 022-6849 2450, Fax: 022-6741 2313. CIN: U67190MH2007PLC168303 Email: info@phoenixarc.in, Website: www.phoenixarc.in. PUBLIC NOTICE FOR E-AUCTION CUM SALE

E-Auction Sale Notice for Sale of Immoveable Asset(s) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision to rule 8 and 9 of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and to the borrowers/guarantors/mortgagors in particular, that the under mentioned property mortgaged to Phoenix ARC Limited (formerly known as Phoenix ARC Private Limited) pursuant to assignment of debt by Motilal Oswal Home Finance Limited (Earlier Known as Aspire Home Finance Corporation limited - Assignor) will be sold on "AS IS WHERE IS, AS IS WHATEVER THERE IS AND WITHOUT RECOURSE BASIS", by way of "online e-auction" for recovery of dues and further interest, charges and costs etc. as detailed below in terms of the provisions of SARFAESI Act read with Rules 8 & 9 of Security Interest (Enforcement) Rules, 2002 through website : www.phoenixarc.co.in/ as per the details given below

Table with 4 columns: Borrower(s)/Co-Borrower(s)/Guarantor(s)/Loan Account, Demand Notice Date and Amount, Description of the Immoveable property, Reserve Price, EMD & Last Date of Submission of EMD. Rows include LAN: LXVIR00315-160003925, LAN: LXAMB00316-170033556.

1. The Auction is conducted as per the further Terms and Conditions of the Bid document and as per the procedure set out therein. Bidders may visit to the Web Portal: https://www.auctionbazaar.com/ of our e-Auction Service Provider, M/s. ARCA EMART PRIVATE LIMITED for bidding information & support, the details of the secured asset put up for e-Auction and the Bid Form which will be submitted online. The interested buyers may go through the auction terms & conditions and process on the same portal and may contact to Chandrashekhar Shiram Kumbhar-9372704932/Johnson Basil Fernandes-9372705084/Vaibhavi Mahesh Arondekar-9653283534, Sailesh Iyengar 9833801159, details available in the above mentioned Web Portal and may contact their Centralised Help Desk: + 91 83709 69696, E-mail ID: contact@auctionbazaar.com. 2. All the intending purchasers/bidders are required to register their name in the portal mentioned above as https://www.auctionbazaar.com/ and get user ID and password free of cost to participate in the e-auction on the date and time as mentioned aforesaid. 3. For participating in the e-auction, intending purchasers/bidders will have to submit the details of payment of refundable Earnest Money/Deposit of 10% of the Reserve Price of the secured asset along with copies of the PANCARD, Board Resolutions in case of Company and Address Proof on or before the Last Date for submission of EMD mentioned above. Intending purchasers/bidders are required to submit separate EMDs for each of the Items/Properties detailed herein above. 4. At any stage of the auction, the Authorised Officer may accept/reject/modify/cancel the bid/offer or post-pones the auction without assigning any reason thereof and without any prior notice. 5. The successful purchaser/bidder shall bear any statutory dues, taxes, fees payable, applicable GST on the purchase consideration, stamp duty, registration fees, etc. that is required to be paid in order to get the secured asset conveyed/delivered in his/her/its favour as per the applicable law. 6. The intending bidders should make their own independent enquiries regarding encumbrances, title of secured asset put on auction and claims/rights/dues affecting the secured assets, including statutory dues, etc prior to submitting their bid. The auction advertisement does not constitute and will not constitute any commitment or any representation of Phoenix. The authorized officer of Phoenix shall not be responsible in any way for any third-party claims/rights/dues. 7. The prospective/intending bidder shall furnish an undertaking that he/she is not disqualified as per provisions of Sec.29 (A) of Insolvency and Bankruptcy Code, 2016 and failure to furnish such undertaking along with the KYC documents, shall automatically disqualify or he/she bid will be rejected. Place : Maharashtra / Date : 18.03.2026 Phoenix ARC Limited (formerly known as Phoenix ARC Private Limited) Sd/-, Authorised Officer,

ଓଡ଼ିଶା ବିଦ୍ୟୁତ୍ ଶକ୍ତି ସଂଚାରଣ ନିଗମ ଲିମିଟେଡ୍ (ଓଡ଼ିଶା ସରକାରଙ୍କ ଏକ ଉତ୍ପନ୍ନ) ODISHA POWER TRANSMISSION CORPORATION LIMITED (A Government of Odisha Undertaking). Regd. Office: OPTCL Tech Tower, Janpath, Saheed Nagar, Bhubaneswar-751007. NOTICE INVITING E-TENDER. E-Tender No. CPC-69/2025-26: Bids are invited from reputed manufactures in two part bidding system for Lot-I: Supply of 310 Nos. of 132kV surge arrester. Estimated Cost: Rs. 1,29,86,324.32/- Lot-II: Supply of 450 Nos. of 33kV surge arrester. Estimated Cost: Rs. 82,71,174.6/- Last Date & Time of Submission of Bid: 15.04.2026 upto 12:30 Hr. CPC-70/2025-26: Engineering, supply, Installation and Testing & commissioning works for "Construction of 220kV SC line in parallel to the existing line through underground cable for 400/220kV, 500MVA ICT at New-Duburi GSS" on Turnkey Contract Basis in e-tendering mode only. Estimated Cost: Rs. 4,47,76,622/- Last Date & Time of Submission of Bid: 06.04.2026 upto 12:00 P.M. Complete set of bidding documents are available at www.tenderwizard.com/OPTCL and www.optcl.co.in.

Bank of Baroda. Bhiwandi Branch : Hissa No. 211/G1, Anjur Naka, Bhiwandi Agra Road, Bhiwandi, Dist. Thane-421 302. Website: www.bankofbaroda.com • Email : bhitha@bankofbaroda.com. NOTICE TO BORROWER (UNDER SUB-SECTION (2) OF SECTION 13 OF THE SARFAESI ACT, 2002). To, M/s. Marvel Furnishing, Gala No. 106 107, 1st Floor, B Wing, Munisvrat Compound, Phase 3, Near Mitahi Village, Near Holly School, Rahnal Village, Bhiwandi, Thane, Maharashtra-421 302. • Mob. No. 98929 69010. Partners, 1. Mrs. Swity Sanjay Agarwal, C/o. Shubb Labh 1101, C-Wing, Excellency Height Indralok Phase-6, Shubb Labh, Bhayander (E), Thane Maharashtra-401 105 • Mob. No. 9822549200 2. Mrs. Radhadevi Sureshkumar Agarwal, W/o. Suresh Kumar Agrawal Ward No.12, Ambaji Road, Abu Road, Sirohi, Rajasthan - 307 026. • Mob. No. 9414153742 Dear Sir/Madam, Re: Credit facilities with our Bhiwandi Branch. 1. We refer to our letter No. Bhitha/MMER/2018-19/01 dated 22/10/2018 conveying sanction of various credit facilities and the terms of sanction. Pursuant to the above sanction you have availed and started utilising the credit facilities after providing security for the same, as hereinafter stated. The present outstanding in various loan/credit facility accounts and the security interests created for such liability are as under: Table with 5 columns: Nature and type of facility, Limit (In Lakhs), Rates of Interest, O/s. as on 25.01.2026, Security agreement with brief description of securities. 2. In the sanction letter dated 24/10/2018 you have acknowledged your liability to the Bank to the tune of Rs. 90,00,000. The total outstanding as on 29/01/2026 is Rs. 90,91,274.92 (Rupees Ninety Lakh Ninety-One Thousand Two Hundred Seventy-Four Rupees and Ninety-Two Paise Only) plus unapplied interest. 3. As you are aware, you have committed defaults in payment of interest on above loans/outstanding for the quarter ended on December 2025. You have also defaulted in payment of interest of cash credit account which have fallen due for payment on 30/12/2025 and thereafter. 4. Consequently upon the defaults committed by you, your loan account has been classified as non-performing asset on 26/01/2026 in accordance with the Reserve Bank of India directives and guidelines. In spite of our repeated requests and demands you have not repaid the overdue loans including interest thereon. 5. Having regard to your inability to meet your liabilities in respect of the credit facilities duly secured by various securities mentioned in para 1 above, and classification of your account as a non-performing asset, we hereby give you notice under sub-section (2) of section 13 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and call upon you to pay in full and discharge your liabilities to the Bank aggregating Rs.90,91,274.92 (Rupees Ninety Lakh Ninety-One Thousand Two Hundred Seventy-Four Rupees and Ninety-Two Paise Only) + Interest from 26.01.2026 + other charges, minus recovery if any till the date of realization, as stated in para 1 above, within 60 days from the date of this notice. We further give you notice that failing payment of the above amount with interest till the date of payment, we shall be free to exercise all or any of the rights under sub-section (4) of section 13 of the said Act, which please note. 6. Please note that, interest will continue to accrue at the rates specified in para 1 above for each credit facility until payment in full. 7. We invite your attention to sub-section 13 of the said Act in terms of which you are barred from transferring any of the secured assets referred to in para 1 above by way of sale, lease or otherwise (other than in the ordinary course of business), without obtaining our prior written consent. We may add that non-compliance with the above provision contained in section 13(1) of the said Act, is an offence under section 29 of the Act. 8. We further invite your attention to sub section (8) of section 13 of the said Act in terms of which you may redeem the secured assets, if the amount of dues together with all costs, charges and expenses incurred by the Bank is tendered by you, at any time before the date of publication of notice for public auction/involving quotations/tender/private treaty. Please note that after publication of the notice as above, your right to redeem the secured assets will not be available. 9. Please note that this demand notice is without prejudice to and shall not be construed as waiver of any other rights or remedies which we may have, including without limitation, the right to make further demands in respect of sums owing to us. Yours faithfully, Sd/- Saurabh Sinha, Chief Manager & Authorised Officer Bank of Baroda, Bhiwandi Branch Date : 29.01.2026 Place : Bhiwandi

Motilal Oswal Home Finance Limited. Regd. Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai - 400 025, CS - 8291889898. Website: www.motilaloswalhf.com. Email: hiquery@motilaloswal.com. PUBLIC NOTICE FOR E-AUCTION CUM SALE. E-Auction Sale Notice of 15 Days for Sale of Immoveable Asset(s) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision to rule 8 and 9 of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and to the borrowers/guarantors/mortgagors in particular, that the under mentioned property mortgaged to Motilal Oswal Home Finance Limited (Earlier Known as Aspire Home Finance Corporation limited) will be sold on "As is where is", "As is what is", and "Whatever there is", by way of "online e-auction" for recovery of dues and further interest, charges and costs etc. as detailed below in terms of the provisions of SARFAESI Act read with Rules 8 & 9 of Security Interest (Enforcement) Rules, 2002 through website motilaloswalhf.com as per the details given below: Table with 4 columns: Borrower(s)/Guarantor(s)/Loan Account, Demand Notice Date and Amount, Description of the Immoveable property, Reserve Price, EMD /Last date of EMD. Rows include LAN: LXPEN00315-160005410. 1. The Auction is conducted as per the further Terms and Conditions of the Bid document and as per the procedure set out therein. Bidders may visit to the Web Portal : https://www.auctionbazaar.com/ of our e-Auction Service Provider, M/s. ARCA EMART PRIVATE LIMITED for bidding information & support, the details of the secured asset put up for e-Auction and the Bid Form which will be submitted online. The interested buyers may go through the auction terms & conditions and process on the same portal and may contact to Rakesh Manohar Kandare 9967337288 & Sachin Ransing Rajput 8097203185 details available in the above mentioned Web Portal and may contact their Centralised Help Desk: + 91 83709 69696, E-mail ID: contact@auctionbazaar.com. Place : Maharashtra / Date : 18.03.2026 Sd/-, Authorised Officer, Motilal Oswal Home Finance Limited (Earlier Known as Aspire Home Finance Corporation Limited)

Bank of Baroda. Bhiwandi Branch : Hissa No. 211/G1, Anjur Naka, Bhiwandi Agra Road, Bhiwandi, Dist. Thane-421 302. Website: www.bankofbaroda.com • Email : bhitha@bankofbaroda.com. NOTICE TO GUARANTOR (UNDER SUB-SECTION (2) OF SECTION 13 OF THE SARFAESI ACT, 2002). To, 1. Mrs. Swity Sanjay Agarwal, C/o. Shubb Labh 1101, C-Wing, Excellency Height Indralok Phase-6, Shubb Labh, Bhayander (E), Thane Maharashtra-401 105 • Mob. No. 9822549200 2. Mrs. Radhadevi Sureshkumar Agarwal, W/o. Suresh Kumar Agrawal Ward No. 12, Ambaji Road, Abu Road, Sirohi, Rajasthan -307 026. • Mob. No. 9414153742 3. Mr. Sanjay Sureshkumar Agarwal C/o. Rajasthan Medical 1101, C-Wing, Excellency Height Indralok Phase-6 Shubb Labh Bhayander East Thane Maharashtra-401105 • Mob. No. 9822549200 4. Sureshkumar Bhanwarlal Agrawal, S/o. Bhanwar Lal Ji Agrawal Ward No. 12, Ambaji Road, Abu Road, Sirohi, Rajasthan -307 026. • Mob. No. 9414153742 Dear Sir, Re: Your guarantee for credit facilities granted to M/s. Marvel Furnishing. 1. As you are aware, you have a guarantee vide sanction letter No-Bhitha/MMER/2018-19/01 dated 22/10/2018 guaranteed payment on demand of all moneys and discharge all obligations and liabilities then or at any time thereafter owing or incurred to us by M/s. Marvel Furnishing, for aggregate credit limits of Rs.90,00,000/- (Rupees Ninety Lakhs only) with interest thereon more particularly set out in the said guarantee document. The present outstanding dues in loan/credit facility accounts and the security interests created for such liability are as under: Table with 5 columns: Nature and type of facility, Limit (In Rs), Rates of Interest, O/s. as on 25.01.2026 (In Rs), Security agreement with brief description of securities. 2. We have to inform you that the borrower has committed defaults in payment of his liabilities and consequently his account has been classified as non-performing asset. A copy of the notice dated 29/01/2026 under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 sent by us to the borrower is enclosed. Since the borrower has committed defaults, in terms of the guarantee you have become liable to pay to us the outstanding amount of loan/credit facilities aggregating Rs.90,91,274.92 (Rupees Ninety Lakh Ninety-One Thousand Two Hundred Seventy-Four Rupees and Ninety-Two Paise Only) + Interest from 26.01.2026 + other charges till the date of realization, and we hereby invoke the guarantee and call upon you to pay the said amount within 60 days from the date of this notice. Please note that interest will continue to accrue at the rates specified in para 1 of the notice dated 29/01/2026 in view of your failure to pay the amount of interest on the secured assets. 3. We further wish to inform you that in regard to the security provided by you to secure your guarantee obligations for the due repayment of the loans and advances by the borrower, this notice of 60 days may please be treated as notice under sub-section(2) of section 13 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. We further give you notice that failing payment of the above amount with interest upto the date of payment, we shall be at liberty to exercise all or any of the rights under sub-section (4) of section 13 of the said Act, which please note. 4. We invite your attention to sub-section (13) of section 13 of the said Act in terms of which you are barred from transferring any of the secured assets referred to in para 1 above by way of sale, lease or otherwise (other than in the ordinary course of business), without obtaining our prior written consent. We may add that non-compliance with the above provision contained in section 13(1) of the said Act, is an offence punishable under section 29 of the Act. 5. We further invite your attention to sub section (8) of section 13 of the said Act in terms of which you may redeem the secured assets, if the amount of dues together with all costs, charges and expenses incurred by the Bank is tendered by you, at any time before the date of publication of notice for public auction/involving quotations/tender/private treaty. Please note that after publication of the notice as above, your right to redeem the secured assets will not be available. 6. Please note that this demand notice is without prejudice to and shall not be construed as waiver of any other rights or remedies which we may have, including without limitation, in the right to make further demands in respect of sums owing to us. Yours faithfully, Sd/- Saurabh Sinha, Chief Manager & Authorised Officer Bank of Baroda, Bhiwandi Branch Date : 29.01.2026 Place : Bhiwandi



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