

**NIRAJ JALAN**

32 A, Raja Santosh road, Alipore

Kolkata – 700027

Email :nirajjalanit@jekay.com

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Dated : 31<sup>st</sup> Jan 2026

To The Department of Corporate Services BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 502294	To The Secretary The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata – 700 001 Scrip Code: 019120
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Dear Sir,

Please find enclosed herewith Disclosures under Regulation 10(5) – Report to Stock Exchanges in respect of any acquisition to be made in reliance upon exemption provided for in Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Thanking you,

Yours Sincerely,

For Niraj Jalan



(On behalf of self and other Acquirers as their authorized signatory)

Encl: a/a

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**Format for Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

1.	Name of the Target Company (TC)	Nilachal Refractories Ltd.
2.	Name of the acquirer(s)	1. Bhagwati Prasad Jalan _PAN : ACOPJ3259N 2. Bhagwati Prasad Jalan & Sons HUF _PAN : AACHB2064D 3. Niraj Jalan _PAN : ACXPJ5139N 4. Pankaj Jalan _PAN : ACTPJ8249B
3.	Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	Yes
4.	Details of the proposed acquisition	
a.	Name of the person(s) from whom shares are to be acquired	1) Bela Jalan _PAN : ACXPJ5136D 2) D. P. Jalan & Other HUF _PAN : AABHD5726K 3) Piyush Jalan _PAN : ACUPJ6325K
b.	Proposed date of acquisition	06 <sup>th</sup> Feb 2026
c.	Number of shares to be acquired from each person mentioned in 4(a) above	As per Annexure - 1
d.	Total shares to be acquired as % of share capital of TC	10,55,000 equity shares, representing approximately 5.18% of the paid-up equity share capital of Nilachal Refractories Limited.
e.	Price at which shares are proposed to be acquired	NIL as transfer is through Gift
f.	Rationale, if any, for the proposed transfer	Inter se transfer amongst Promoters
5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirers is exempted from making open offer	10(1)(a)(ii)
6.	If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	Not Applicable
7.	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	NIL as transfer is through Gift
8.	Declaration by the acquirers, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.	Yes, the acquisition price would not be higher by more than 25% of the price computed in point 7
9.	i. Declaration by the acquirer, that the transferor and transferee have complied (during 3 years prior to the date of proposed acquisition) / will comply	i. Yes, the acquirer hereby declare that the transferor and transferee have complied / will comply with applicable disclosure requirements in

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	with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997) ii. The aforesaid disclosures made during previous 3 years prior to the date of proposed acquisition to be furnished	Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)  ii The disclosures shall be furnished along with compliance u/r 10(7) of SEBI (SAST) Regulations 2011.			
10.	Declaration by the acquirers that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.	Yes, the acquirer hereby declare that all the conditions specified under regulation 10(1)(a)(ii) with respect to exemptions has been duly complied with			
11.	Shareholding details	Before the proposed transaction		After the proposed transaction	
		No. of shares /voting rights	% w.r.t total share capital of TC	No. of shares /voting rights	% w.r.t total share capital of TC
	– Acquirer(s) and PACs (other than sellers)(*)	Annexure 1			
	– Seller (s)				

**Note:**

- (\*) Shareholding of each entity may be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirers mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

**For Niraj Jalan****(On behalf of self and other Acquirers as their authorized signatory)**

Date: 31.01.2026

Place: Kolkata

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### **Annexure 1**

<b>Sl. No.</b>	<b>Name of Transferor</b>	<b>Name of Acquirer (Transferee)</b>	<b>Category</b>	<b>Holding Before (No. of shares)</b>	<b>Holding Before (%)</b>	<b>Shares Acquired</b>	<b>% of Share Capital Acquired</b>	<b>Holding After (No. of shares)</b>	<b>Holding After (%)</b>	<b>Mode of Transfer</b>
1	Piyush Jalan PAN : ACUPJ6325K	Pankaj Jalan PAN : ACTPJ8249B	Promoter	3,67,000	1.80%	6,65,000	3.27%	10,32,000	5.07%	Off-market
2	Bela Jalan PAN: ACXPJ5136D	Bhagwati Prasad Jalan PAN : ACOPJ3259N	Promoter	5,50,584	2.70%	1,65,000	0.81%	7,15,584	3.51%	Off-market
3	Bela Jalan PAN : ACXPJ5136D	Niraj Jalan PAN : ACXPJ5139N	Promoter	6,40,000	3.14%	1,50,000	0.74%	7,90,000	3.88%	Off-market
4	D. P. Jalan & Other HUF PAN : AABHD5726K	Bhagwati Prasad Jalan & Sons HUF PAN : AACHB2064D	Promoter	75,000	0.37%	75,000	0.37%	1,50,000	0.74%	Off-market
—	<b>TOTAL (Acquirers)</b>	—	—	<b>16,32,584</b>	<b>8.01%</b>	<b>10,55,000</b>	<b>5.18%</b>	<b>26,87,584</b>	<b>13.20%</b>	—