

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND 4, READ WITH REGULATION 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO TO THE ELIGIBLE EQUITY SHAREHOLDERS OF

# NATIONAL FITTINGS LIMITED

Registered Office: SF 112, Mathapur Road, Kaniyur Village, Karumthampatty Via, Coimbatore, Tamil Nadu, 641659;

CIN: L29199TZ1993PLC008034; Tel No: 0421-3092572/ 73/ 74; Email Id: nationalfittingsltd@gmail.com; Contact Person: S Aravinthan, Company Secretary & Compliance Officer; Website: www.nationalfitting.com

OPEN OFFER FOR ACQUISITION OF UPTO 23,61,628 (TWENTY THREE LAKHS SIXTY ONE THOUSAND SIX HUNDRED AND TWENTY EIGHT) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 10/- EACH REPRESENTING 26.00% OF THE TOTAL PAID UP EQUITY SHARE CAPITAL ("VOTING SHARE CAPITAL") OF NATIONAL FITTINGS LIMITED ("TARGET COMPANY"/ "COMPANY") AT AN OFFER PRICE OF INR 135/- EACH (RUPEES ONE HUNDRED THIRTY FIVE ONLY) SHARE FROM THE PUBLIC SHAREHOLDERS OF THE COMPANY BY HIMGIRI CASTINGS PRIVATE LIMITED ("ACQUIRER"), TOGETHER WITH MR. ANIL KUMAR AGARWAL ("PAC 1"); MRS. BABITA AGARWAL ("PAC 2"); MR. ARPIT AGARWAL ("PAC 3") AND MRS. ARUSHI AGARWAL ("PAC 4") (COLLECTIVELY REFERRED TO AS "PACs") IN THEIR CAPACITY AS PERSON ACTING IN CONCERT WITH THE ACQUIRER FOR THE PURPOSE OF OPEN OFFER ("OPEN OFFER" OR "OFFER") PURSUANT TO AND IN COMPLIANCE WITH SEBI (SAST) REGULATIONS.

This Detailed Public Statement ("DPS") is being issued by Keynote Financial Services Limited the Manager to the Offer ("Manager"), for and on behalf of the Acquirer and PACs, to the Public Shareholders of the Target Company in compliance with Regulation 3(1) and 4, read with Regulations 13(4), 14(3) & 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") pursuant to the Public Announcement ("PA") dated May 22, 2025 issued in terms of Regulation 3(1) and 4 of SEBI (SAST) Regulations and sent to BSE Limited ("BSE"), Securities and Exchange Board of India ("SEBI") and to the Target Company on May 22, 2025 in accordance with Regulation 14(1) and 14(2) of SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

"Acquirer" means Himgiri Castings Private Limited.

"Equity Shares" shall mean fully paid up equity shares of face value of INR 10/- each of Target Company.

"Identified Date" shall mean the date falling on the 10 (ten) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Open Offer ("Letter of Offer") shall be sent.

"Offer Period" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

"PACs" means Mr. Anil Kumar Agarwal, Mrs. Babita Agarwal, Mr. Arpit Agarwal and Mrs. Arushi Agarwal.

"Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than: (i) the Acquirer, (ii) PACs, (iii) the parties to the underlying SPA (as defined below), (iii) existing members of the promoter and promoter group and (iv) persons deemed to be acting in concert with the persons set out in (i), (ii) and (iii), pursuant to and in compliance with the SEBI (SAST) Regulations.

"SEBI" shall mean the Securities and Exchange Board of India;

"SEBI Act" shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.

"Target Company" means National Fittings Limited

"Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations.

"Working Day" means any working day of SEBI.

## I. ACQUIRER, PACs, SELLER, TARGET COMPANY AND OPEN OFFER

The Acquirer along with PACs have entered into a Share Purchase Agreement ("SPA") dated May 22, 2025 with Mr. Ackanaickenpalayam Venkataswamy Palaniswamy ("Seller"). Pursuant to the said SPA, the Acquirer and PACs have agreed to acquire 100% of the equity share capital of Seller. Seller in turn holds 30,92,093 Equity Shares constituting 34.04 % of the Voting Share Capital of the Target Company.

### A. Details of the Acquirer, Himgiri Castings Private Limited

1 The Acquirer, a Private Limited Company, was incorporated on January 21, 1992 under the Companies Act 1956, with CIN number U51909WB1992PTC054180. Acquirer was incorporated with the name Himgiri Trading and Commercial Private Limited. Thereafter the name was changed to Himgiri Castings Private Limited vide certificate of name change dated September 23, 1997.

2 The registered office of the Acquirer is located at Alphonso Estate, 5, Surendra Mohan Ghosh, Sarani Mangoe Lane, 3rd Floor, Room no. 306, Kolkata, West Bengal, India - 700001. The contact details of the Acquirer are as follows: Contact Number: 9422442457 and email id:- m3@himgcast.in. The website of Acquirer is https://himgcast.in/.

3 The principal activity of the Acquirer is manufacturing and exporting of iron castings.

4 The Acquirer does not belong to any group.

5 The Authorised Signatories of the Acquirer are Mr. Arpit Agarwal and/or Mr. Anil Agarwal for the purpose of this Open Offer.

6 The total issued and paid-up share capital of the Acquirer is INR 5,71,32,150/- (Rupees Five Cores Seventy One Lakhs Thirty Two Thousand One Hundred and Fifty Only) comprising of: 57,13,215 (Fifty Seven Lakhs Thirteen Thousand Two Hundred and Fifteen) equity shares of face value of INR 10/- (Rupees Ten) each.

7 As of the date of this DPS, there are no common directors on the Board of the Target Company and Acquirer.

8 As of the date of this DPS, the Acquirer, its directors or key employees do not have any interest in the Target Company, except for the acquisition of Equity Shares pursuant to SPA as mentioned above, that has triggered this Open Offer.

9 Neither the Acquirer nor any securities issued by it are listed on any stock exchange in India or offshore.

10 The Net-worth of the Acquirer is INR 15,511.73 Lakhs as on December 31, 2024 as certified vide certificate dated May 17, 2025 by Rishabh Jain (Membership No. 307366), Partner at J Jain & Associates, Chartered Accountants (Firm Registration No. 314231E), having their office at Alphonso Estate, 5 Mango Lane 3rd Floor, Suite No. 302, Kolkata 700001, Contact Number: 22105145/22300823 and Email: rishabh.jain@jainmail.in certifying that sufficient resources are available with the Acquirer for fulfilling his offer obligations.

11 In terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, neither the Acquirer nor its directors or key managerial employees are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

12 In terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, neither the Acquirer nor its directors or key managerial employees are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

13 As on the date of this DPS, the Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

14 As of the date of this DPS, the Acquirer does not hold any Equity Shares or voting rights in the Target Company. The Acquirer has not acquired any Equity Shares during the period between the date of the PA, i.e., May 22, 2025 and the date of this DPS.

15 The Acquirer will not sell the Equity Shares of the Target Company, held during the Open Offer period in terms of Regulations 25(4) of the SEBI (SAST) Regulations.

16 The Shareholding/Ultimate Beneficial Owners of the Acquirer as on date of this DPS are as follows:-

Sr. No.	Name of the Shareholders	Shareholding	
		No. of Shares	% Holding
1.	Babita Agarwal	20,28,000	35.50
2.	Anil Kumar Agarwal (Promoter)	19,19,515	33.60
3.	Arpit Agarwal	15,00,000	26.25
4.	Anil Kumar Agarwal and Sons HUF (Promoter)	2,65,600	4.65
5.	Parvati Devi Agarwal	100	0.00
TOTAL		57,13,215	100.00

17 The key financial information of the Acquirer based on Unaudited and certified financial statement for the nine months ended December 31, 2024 and audited financial statements for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 are as follows:

(INR in Lakhs)

Particulars	Unaudited and certified financial statements for nine months ended on December 31		Audited Financial Statements for the Financial Year ended on March 31		
	2024*		2024	2023	2022
Total Revenue	17,723.39	17,723.39	19,864.65	23,350.22	20,430.51
Net Income (Net Profit after tax)	1614.13	1,272.89	2,369.29	459.07	
Earnings per share	28.25	22.28	41.47	8.04	
Networth / Shareholders' Fund	15,511.73	13,897.60	12,624.71	10,255.42	

\*Not Annualised

### B. Details of Mr. Anil Kumar Agarwal ("PAC 1")

1. Mr. Anil Kumar Agarwal, s/o Babulal Agarwal, aged 64, Indian Resident, is residing at 21/140, Alto Nagali, Tiswadi, Taleigao, Nio Dona Paula, North Goa, Goa - 403004, Contact Number: 9422442457, Email Id: anil.agarwal@himgcast.in.

2. He holds a Bachelor of Engineering in Mechanical Engineering from Bangalore University. PAC 1 is the Promoter and Director of Acquirer since 1994 and is involved in Management and decision making process. Additionally, the PAC 1 is acting in the capacity of a director at Banil Casting Private Limited. PAC 1 is also acting in the capacity of Designated Partner of Avisla LLP, Udhav Properties LLP and as Partner of Blue Horizon Trading Co. LLP and UNA Design -O- Print LLP.

3. The Net-worth of PAC 1 is INR 16,965 Lakhs as on March 31, 2025 as certified vide certificate dated May 17, 2025 by Rishabh Jain (Membership No. 307366), Partner at J Jain & Associates, Chartered Accountants (Firm Registration No. 314231E), having their office at Alphonso Estate, 5 Mango Lane 3rd Floor, Suite No. 302, Kolkata 700001, Contact Number: 22105145/22300823 and Email: rishabh.jain@jainmail.in.

4. As on the date of this DPS, PAC 1 has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

5. As of the date of this DPS, PAC 1 does not hold any Equity Shares or voting rights in the Target Company. PAC 1 has not acquired any Equity Shares during the period between the date of the PA, i.e., May 22, 2025 and the date of this DPS.

6. In terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, the PAC 1 is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

7. The PAC 1 does not belong to any group.

### C. Details of Mrs. Babita Agarwal ("PAC 2")

1. Mrs. Babita Agarwal, w/o Anil Kumar Agarwal, aged 59, Indian Resident, is residing at 21/140, Alto Nagali, Near Chowgule Bungalow, Donapaula, Nio Dona Paula, North Goa, Goa- 403004, contact number: 9326110899, Email Id: babitaagarwal.66@gmail.com.

2. She holds a double degree in Home Science from Haryana Agricultural University. She does not hold directorship in any company.

3. The Net-worth of PAC 2 is INR 7,510 Lakhs as on March 31, 2025 as certified vide certificate dated May 17, 2025 by Rishabh Jain (Membership No. 307366), Partner at J Jain & Associates, Chartered Accountants (Firm Registration No. 314231E), having their office at Alphonso Estate, 5 Mango Lane 3rd Floor, Suite No. 302, Kolkata 700001, Contact Number: 22105145/22300823 and Email: rishabh.jain@jainmail.in.

4. As on the date of this DPS, the PAC 2 has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

5. As of the date of this DPS, the PAC 2 does not hold any Equity Shares or voting rights in the Target Company. The PAC 2 has not acquired any Equity Shares during the period between the date of the PA, i.e., May 22, 2025 and the date of this DPS.

6. In terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, the PAC 2 is not categorized as a wilful defaulter

by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

7. The PAC 2 does not belong to any group.

### D. Details of Mr. Arpit Agarwal ("PAC 3")

1. Mr. Arpit Agarwal, s/o Anil Kumar Agarwal, aged 32, Indian Resident, is residing at 21/140, Alto Nagali, Donapaula, Chowgule Bungalow, Nio Dona Paula, North Goa, Goa- 403004, contact number: 8412871567 and Email Id: arpit.agarwal@himgcast.in.

2. He holds a Bachelor degree in Mechanical Engineering from Visvesvaraya Technological University. PAC 3 is acting as Director of Acquirer since June 23, 2015 and thereafter appointed as Managing Director beginning from April 1, 2021 and is involved in Management and decision making process. Additionally, the PAC 3 is acting in the capacity of a director at Banil Casting Private Limited and is also acting in the capacity of Designated Partner of Avisla LLP.

3. The Net-worth of PAC 3 is INR 9,176 Lakhs as on March 31, 2025 as certified vide certificate dated May 17, 2025 by Rishabh Jain (Membership No. 307366), Partner at J Jain & Associates, Chartered Accountants (Firm Registration No. 314231E), having their office at Alphonso Estate, 5 Mango Lane 3rd Floor, Suite No. 302, Kolkata 700001, Contact Number: 22105145/22300823 and Email: rishabh.jain@jainmail.in.

4. As on the date of this DPS, the PAC 3 has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

5. As of the date of this DPS, the PAC 3 does not hold any Equity Shares or voting rights in the Target Company and has not acquired any Equity Shares during the period between the date of the PA, i.e., May 22, 2025 and the date of this DPS.

6. In terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, the PAC 3 is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

7. The PAC 3 does not belong to any group.

### E. Details of Mrs. Arushi Agarwal ("PAC 4")

1. Mrs. Arushi Agarwal, w/o Mr. Arpit Agarwal, aged 29, Indian resident, is residing at 21/140, Alto Nagali, Chowgule Bungalow, Nio Dona Paula, North Goa, Goa- 403004, contact number: 9874667788, Email Id: arushi.agarwal@himgcast.in.

2. She has graduated in Bachelor of Science in Economics from Singapore Management University and also hold a Master of Science from New York University. PAC 4 does not hold directorship in any company.

3. The Net-worth of PAC 4 is INR 613 Lakhs as on March 31, 2025 as certified vide certificate dated May 17, 2025 by Rishabh Jain (Membership No. 307366), Partner at J Jain & Associates, Chartered Accountants (Firm Registration No. 314231E), having their office at Alphonso Estate, 5 Mango Lane 3rd Floor, Suite No. 302, Kolkata 700001, Contact Number: 22105145/22300823 and Email: rishabh.jain@jainmail.in.

4. As on the date of this DPS, the PAC 4 has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

5. As of the date of this DPS, the PAC 4 does not hold any Equity Shares or voting rights in the Target Company. The PAC 4 has not acquired any Equity Shares during the period between the date of the PA, i.e., May 22, 2025 and the date of this DPS.

6. In terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, the PAC 4 is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

7. The PAC 4 does not belong to any group.

### F. Details of Seller

1. Pursuant to the SPA entered between the Acquirer along with PAC and the Seller on May 22, 2025, the Acquirer has agreed to acquire 30,92,093 equity shares ("SPA Sale Shares") having face value of INR 10/- each at a price of INR 130/- equity share representing 34.04% of the Voting Share Capital of the Target Company. The details of the Seller is as under :-

Sr. No.	Name of the Seller	Part of Promoter and Promoter Group (Yes / No)	Nature of Entity	Name of the Group	Listed/ Unlisted	Shareholding/ Voting Rights in the Target Company prior to the transaction			
						Pre-Transaction		Post-Transaction	
						No. of equity shares	% of fully paid up equity share capital	No. of equity shares	% of fully paid up equity share capital
1.	Ackanaickenpalayam Venkataswamy Palaniswamy PAN :AJWPW4439M Address : 39/26 Oldthamunagar, Puliyaikulam, Coimbatore South, Coimbatore, Tamil Nadu-641045	Yes	Individual	NA	NA	30,92,093	34.04	NIL	NIL
Total						30,92,093	34.04	NIL	NIL

2. The Seller has not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

3. Pursuant to the Open Offer and consummation of the Underlying Transaction (contemplated under the Share Purchase Agreement), the Acquirer along with PACs shall become part of the promoter and Promoter Group of the Target Company in terms of SEBI (SAST) Regulations; including in accordance with the provisions of the SEBI (LODR) Regulations. Upon sale of the entire shareholding of the Seller in the Target Company pursuant to the Share Purchase Agreement, the Seller is desirous that he will cease to be member of the promoter and promoter group of the Target Company in accordance with applicable law. As per the SPA, the Acquirer along with PACs shall support (by exercising their voting rights in the Target Company) the Seller in making necessary applications to the Stock Exchange, and support all necessary actions required to de-classify the Seller as promoter/promoter group as soon as practicable upon completion of the Open Offer.

### G. Details of the Target Company - National Fittings Limited (NFL)

1. The Target Company was incorporated as Interfit Techno Products Limited on April 21, 1993 under the Companies Act, 1956. Subsequently, the name of the Target Company was changed to "National Fittings Limited" and a fresh Certificate of Incorporation was issued on September 27, 2013 by Registrar of Companies, Tamilnadu, Coimbatore. The registered office of the Target Company is situated at SF No 112, Mathapur Road, Kaniyur Village, Karumthampatty Via, Coimbatore, Tamil Nadu, 641659 and its Corporate Identity Number is L29199TZ1993PLC008034.

2. NFL is an export oriented company and manufacturer of Quality Piping components and Pumps to various industries. National Fittings manufactures a complete range of Ductile Iron Grooved Couplings & Fittings, Threaded Fittings, Stainless Steel Threaded Fittings & Ball Valves and a range of highly innovative Pumps.

3. The Authorized share capital of the Target Company is INR 24,50,00,000 comprising of 2,45,00,000 equity shares of INR 10/- each and INR 500,00,000 comprising of 5,00,00,000 Non-convertible Redeemable 9% preference shares of INR 100/- each, while the Issued, Subscribed and paid-up Equity Share Capital of the Target Company is INR 9,08,31,820 comprising of 90,83,182 equity shares of INR 10/- each.

4. The Target Company does not have any partly paid-up equity shares (including warrants), fully / partly convertible securities or employee stock options.

5. The Equity Shares of the Target Company are listed on BSE Limited ("BSE") (SCRIP CODE: 531289). The ISIN of the Target Company is INE643C01015.

6. The entire issued, subscribed and paid-up equity share capital of the Target Company is listed on the Stock Exchange and has not been suspended from trading from any of the Stock Exchange. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.

7. The Equity Shares of the Target Company are frequently traded on BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.

8. The key financial information of the Target Company based on the audited financial statements for the financial years (FY) ended March 31, 2025, 2024 and 2023 are as follows:

(INR in Lakhs)

Particulars	Financial Year ended on March 31, 2025	Financial Year ended on March 31, 2024	Financial Year ended on March 31, 2023
Total Revenue (including other income)	8,109.95	7,801.55	8,748.82
Profit/ Loss After Tax	2,299.00	576.35	424.94
Earnings Per Share Basic and Diluted (EPS in INR)	25.66	6.43	4.68
Equity Share Capital	908.32	908.32	908.32
Other Equity	7,189.25	5,026.51	4,586.40
Net-worth / Shareholders Funds	8,097.57	5,934.82	5,494.72

### H. Details of the Offer

1. This Offer is a mandatory offer being made under Regulation 3(1) and Regulation 4 and other applicable provisions of SEBI (SAST) Regulations. This Offer is triggered pursuant to a direct acquisition of the Equity Shares, voting rights and control of the Target Company by the Acquirer along with PACs by way of SPA dated May 22, 2025 entered between Acquirer, PACs and Seller.

2. The Public Announcement (PA) announcing the Open Offer, issued by the Manager to the Offer on behalf of the Acquirer along with PACs, under Regulations 3(1) and 4 read with Regulations 13(1), 14 and 15(1) of the SEBI (SAST) Regulations, was sent to SEBI and Stock Exchange on May 22, 2025. The PA was also sent to Target Company on May 22, 2025 in terms of Regulation 14(2) of the SEBI (SAST) Regulations.

3. The Acquirer and PACs are making this Open Offer to acquire 23,61,628 Equity Shares of INR 10/- each of the Target Company, representing 26.00% of the Equity Share Capital of the Target Company at a price of INR 135/- each (Rupees One Hundred Thirty Five Only) Equity Share ("Offer Price"), subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LoF") that will be dispatched in accordance with the SEBI (SAST) Regulations. Assuming full acceptance of the Offer, the aggregate consideration payable to the Public Shareholders will be INR 31,88,19,780/- (Rupees Thirty One Crores Eighty Eight Lakhs Nineteen Thousand Seven Hundred and Eighty Only), payable in cash.

4. The Offer Price has been arrived at, in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations will be INR 31,88,19,780/- (Rupees Thirty One Crores Eighty Eight Lakhs Nineteen Thousand Seven Hundred and Eighty Only) ("Open Offer Consideration")

5. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Offer, subject to a maximum of 23,61,628 (Twenty Three Lakhs Sixty One Thousand Six Hundred Twenty Eight) Equity Shares, representing 26.00% (Twenty Six per cent) of the Equity Voting Share Capital.

6. The Acquirer along with PACs have no intention to delist the Target Company pursuant to this Open Offer.

7. All the owners of the Equity Shares of the Target Company registered or unregistered except the Acquirer, the Selling Shareholder and Person acting in concert with them (if any) are eligible to participate in the Offer in terms of Regulation 7(6) of the SEBI (SAST) Regulations.

8. The Offer Price is payable in cash, in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations.

9. All the Equity Shares validly tendered by the Public Shareholders in this Offer will be acquired by the Acquirer and PACs in accordance with the terms and conditions set forth in this DPS and the terms and conditions which will be set out in the letter of offer to be sent to all public shareholders in relation to this Offer ("Letter of Offer"), the relevant provisions of the SEBI (SAST) Regulations, and applicable law.

10. The Equity Shares of the Target Company to be acquired, pursuant to the Offer, shall be free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends or other distributions hereinafter declared, made or paid. The Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected in the Offer.

11. To the best of the knowledge of the Acquirer and PACs, as on date of DPS there are no statutory approvals or other approvals required to implement the Open Offer other than that indicated in section VI of this DPS. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would also be subject to the receipt of such other statutory approvals. The Acquirer and PACs will not proceed with the Offer in the event such statutory approvals are refused in terms of regulation 23 of SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has been published.

12. The Offer is not conditional on any minimum level of acceptance by the Public Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

13. This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

14. There are no conditions set forth in the underlying Share Purchase Agreement ("SPA") which, if not fulfilled due to circumstances beyond the reasonable control of the Acquirer and PACs, would enable the Acquirer and PACs to withdraw the Offer under Regulation 23 of the SEBI (SAST) Regulations.

15. The Acquirer and PACs currently does not have any intention to alienate, whether by way of sale, lease or otherwise, any material assets of the Target Company, other than in ordinary course of business, for a period of two years following completion of the Offer. The Acquirer and PACs further undertakes that in the event of such alienation of assets of Target Company, such alienation shall not be undertaken without a special resolution passed by shareholders of the Target Company, by way of postal ballot, wherein the notice for such postal ballot shall inter alia contain reasons as to why such alienation is necessary.

16. The Manager to the Offer i.e., Keynote Financial Services Limited does not hold any Equity Shares in the Target Company as on date of their appointment as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date on



IV. OFFER PRICE

- The Equity Shares of National Fittings Limited are presently listed on BSE having Scrip Code: 531289.
- The annualized trading turnover of the Equity Shares of National Fittings Limited on BSE based on the trading volume during 12 (twelve) calendar months preceding the calendar month in which the PA is made i.e May 01, 2024 to April 30, 2025 is as given below:

Name of the Stock Exchange	Total Number of Equity Shares traded preceding twelve (12) calendar months prior to the month of PA	Total Number of Equity Shares Listed	Trading Turnover (as % of Total numbers of Equity Shares Listed)
BSE Limited	16,01,155	90,83,182	17.63

(Source: www.bseindia.com)

Based on the information provided above, the Equity Shares of the Target Company are frequently traded on the BSE in accordance with the provisions of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

- The Offer Price of INR 135/- each (Rupees One Hundred Thirty Five) equity shares of the Target Company is arrived in terms of Regulation 8(2) of the SEBI (SAST) Regulations. Further, the Offer Price shall be the highest of the following:

(i)	the highest negotiated price per Equity Share of the Target Company for acquisition under the Agreement (SPA) attracting the obligation to make a public announcement of this Open Offer i.e. the price per Equity Shares under the Share Purchase Agreement	:	INR 130/- equity share
(ii)	the volume-weighted average price paid or payable for acquisitions, whether by the acquirer and PACs or by any person acting in concert with it, during the fifty-two weeks immediately preceding the date of the public announcement	:	Not Applicable <sup>(1)</sup>
(iii)	the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with it, during the twenty six weeks immediately preceding the date of the public announcement	:	Not Applicable <sup>(1)</sup>
(iv)	the volume-weighted average market price of Equity Shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded	:	INR 130.86/-
(v)	where the Equity Shares are not frequently traded, the price determined by the Acquirer, PACs and the Manager to the Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies ; and	:	Not Applicable <sup>(2)</sup>
(vi)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	:	Not Applicable <sup>(3)</sup>

**Notes:** (1) None of the Acquirer or PACs have acquired any Equity Shares of the Target Company during the fifty-two weeks or twenty-six weeks immediately preceding the date of the PA.

(2) The Equity Shares of the Target Company are frequently traded.

(3) This is not an indirect acquisition.

Source:- <https://www.bseindia.com/index.html>

- In view of the parameters considered and presented in the table above and in the opinion of the Acquirer and Manager to the Open Offer, the Offer Price of INR 135/- each Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.
- As on the date of this DPS, there has been no corporate action by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- As on date of this DPS, there has been no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer and PACs shall comply with the applicable provisions of Regulation 18 of the SEBI (SAST) Regulations and any other provisions of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- In terms of Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer and PACs are permitted to revised on account of competing offers or upward price at any time prior to the commencement of at least one (1) working day before the commencement of the tendering period. In the event of such revision, the Acquirer and PACs shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.
- In the event of acquisition of the Equity Shares by the Acquirer and PACs, during the Offer Period, by purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and PACs shall:(a) make corresponding increase to the Escrow Amount (as defined below); (b) make a public announcement in the same newspapers in which this DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirer and PACs shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.
- If the Acquirer and PACs acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer and PACs shall pay the difference between the highest acquisition price and the Offer Price, to all Public Equity Shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an Open Offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of the Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

- Assuming full acceptance, the total consideration payable under this Offer shall be INR 31,88,19,780/- (Rupees Thirty One Crores Eighty Eight Lakhs Nineteen Thousand Seven Hundred and Eighty Only) ("Maximum Consideration")
- Further, in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer, the Manager and Axis Bank Limited have entered into an escrow agreement with Axis Bank Limited, having its registered office located at Trishul, 3rd Floor, Opp. Samaratheshwar Temple Law Garden Ellisbridge, Ahmedabad, Gujarat, India 380006 (the "Escrow Agent") on May 22, 2025 (the "Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirer has opened an escrow account in the name and title of "NFL – OPEN OFFER ESCROW A/C" bearing account number: 925020021729069 ("Escrow Account") and has made a cash deposit in such Escrow Account of an amount of INR 8,51,00,000 (Rupees Eight Crores Fifty One Lakhs only) ("Escrow Amount") in accordance with the Regulation 17(1) of the SEBI (SAST) Regulations. The amount deposited in the Escrow Account is in compliance with the requirements of Regulation 17 of the SEBI (SAST) Regulations being more than the aggregate of 25% of the Maximum Consideration that is INR 31,88,19,780/- (Rupees Thirty One Crores Eighty Eight Lakhs Nineteen Thousand Seven Hundred and Eighty Only). The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated May 23, 2025. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirer and/or PACs, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.
- The Acquirer has authorized the Manager to operate and realize the value of the Escrow Account as per the provisions of the SEBI (SAST) Regulations.
- The Acquirer has made adequate and firm financial arrangements to implement the Offer in accordance with the Regulations. The Open Offer obligations shall be met by the Acquirer and PACs through Internal sources and no borrowings from any bank and/ or financial institutions are envisaged.
- Rishabh Jain (Membership No. 307366), Partner at J Jain & Associates, (Firm Registration No. 314231E), having their office at Alphonso Estate, 5 Mango Lane 3rd Floor, Suite No. 302, Kolkata 700001, Contact Number: 22105145/22300823 and Email: rishabh.jain@jainmail.in vide their certificate dated May 17, 2025 have certified that the Acquirer have adequate financial resources/arrangements as on December 31, 2024 to fulfill all the obligations under SEBI (SAST) Regulations.
- Based on the above, the Manager is satisfied about the following: (i) the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with SEBI (SAST) Regulations; and (ii) that firm financial arrangements for the payments through verifiable means are in place to fulfill the obligations under the Open Offer.

- In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

- As on date, there are no Statutory Approvals required by him to complete the underlying transaction and this Open Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirer and PACs shall make the necessary applications for such Statutory Approvals.
- In the event of non-receipt of any of such Statutory Approvals which may become applicable prior to completion of Open Offer are not received, for reasons outside the reasonable control of the Acquirer and PACs, the Acquirer and PACs shall have the right to withdraw this Open Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
- In the event of withdrawal of this Offer, the Acquirer and PACs (through Manager to the Open Offer) shall issue a Public Announcement within two (2) working days of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, Stock Exchange and to the Target Company at its Registered Office.
- Non-Resident Indians ("NRIs") and Overseas Corporate Bodies ("OCBs") holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to the Offer (including without limitation, the approval from the Reserve Bank of India ("RBI") or the Foreign Investment Promotion Board ("FIPB") and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, Foreign Portfolio Investors ("FPIs"), Qualified Foreign Investors ("QFIs") and Foreign Institutional Investors ("FIIs") required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to the Offer, along with the other documents required to be tendered to accept the Offer. In the event such approvals are not submitted, the Acquirer and PACs reserve the right to reject such Equity Shares tendered in the Offer.
- Where any statutory approval extends to some but not all of the Eligible Shareholders, the Acquirer and PACs shall have the option to make payment to such Eligible Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- Subject to the receipt of statutory and other approvals, if any, the Acquirer and PACs shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Eligible Shareholders whose documents are found valid and are in order and are accepted for acquisition by the Acquirer and PACs.
- In terms of Regulation 18(11) of the SEBI (SAST) Regulations, the Acquirer and PACs shall be responsible to pursue all statutory approvals required by the Acquirer and PACs in order to complete the Open Offer without any default, neglect or delay, including RBI approval under FEMA regulations for shares tendered by non-resident shareholders.
- In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer and PACs or the failure of the Acquirer and PACs to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer and PACs agreeing to pay interest for the delayed period to the Eligible Shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, in case the delay occurs on account of willful default by the Acquirer and PACs in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10)(e) of the SEBI (SAST) Regulations, 2011.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Schedule of Activities (Day and Date)*
Issue date of Public Announcement	Thursday, May 22, 2025
Publication date of Detailed Public Statement in the newspapers	Thursday, May 29, 2025
Last Date for Filing of Draft Letter of Offer with SEBI	Thursday, June 05, 2025
Last date for Public Announcement for Competing offer(s)	Thursday, June 19, 2025
Last date for receipt of SEBI Observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Thursday, June 26, 2025
Identified Date*	Monday, June 30, 2025
Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Monday, July 07, 2025
Last date by which the committee of the Independent directors of the Target Company shall give its recommendation to the Public Shareholders of the Target Company for this Open Offer	Thursday, July 10, 2025
Last date for upward revision of Offer Price/or the Offer Size	Friday, July 11, 2025
Date of publication of Open Offer opening public announcement, in the newspapers in which this DPS has been published	Friday, July 11, 2025
Date of commencement of Tendering Period (Offer Opening Date)	Monday, July 14, 2025
Date of Expiry of Tendering Period (Offer Closing Date)	Friday, July 25, 2025
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	Friday, August 08, 2025
Last date for publication of post Open Offer Public Announcement in the newspapers in which this DPS has been published	Monday, August 18, 2025

*\*The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all the Public Shareholders of the Target Company (registered or unregistered, except the Acquirer, PACs and the promoter of the Target Company) are eligible to participate in this Open Offer at any time prior to the closure of this Offer.*

*# The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.*

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES (INCLUDING IN CASE OF NON RECEIPT OF LETTER OF OFFER)

- The Offer will be implemented by the Acquirer and PACs through Stock Exchange Mechanism made available by BSE in the form of separate window (Acquisition Window) as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI as amended by SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 as amended by SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 read along with SEBI Master circular bearing number SEBI/HO/CFD/ PoD-1/P/CIR/2023/31 dated February 16,2023.
- All Public Shareholders (except the Acquirer, PACs, Promoter, Promoter Group and the Sellers), holding Equity Shares whether in dematerialized form or physical form, registered or unregistered, are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations as amended and SEBI's press release dated 3rd December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1st April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated 31st July 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- A Letter of Offer specifying the detailed terms and conditions of this Offer along with the Form of Acceptance-cum-Acknowledgement ("Form of Acceptance") will be mailed/dispatched to all the Public Shareholders whose names appear in the register of members of the Target Company at the close of business hours on the Identified Date, i.e June 30, 2025.

- Persons who have acquired 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 Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer by submitting an application on the plain paper giving details regarding their shareholding and confirming the consent to participate in this Offer as per the terms and conditions of this Offer as set out in this DPS and to be set out in the Letter of Offer. In the alternate, such eligible shareholders may apply in the form of Acceptance-cum-Acknowledgement in relation to the Offer that would be annexed to the Letter of Offer, which may also be obtained from the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) or from the website of MUFG Intime India Pvt. Ltd ("Registrar to the Offer") at [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com). The application along with all the other relevant documents required to be submitted shall be sent only to the Registrar to the Offer at the address mentioned below, so as to reach the Registrar to the Offer during business hours on or before the date of closing of the tendering period.
- BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Offer.
- The Acquirer have appointed Keynote Capitals Limited ("Buying Broker") as its broker for the Offer through whom the purchases and settlement of Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:

## KEYNOTE

**Keynote Capitals Limited**

**Address:** The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (W), Mumbai – 400 028

**Contact Person:** Alpesh Mehta **Email:** [alpesh@keynoteindia.net](mailto:alpesh@keynoteindia.net)

**Tel.:** +91-22-6826 6000

- All Public Shareholders who desire to tender their Equity Shares under the Offer would have to approach their respective stock brokers ("Selling Broker"), during the normal trading hours of the secondary market during tendering period. The selling brokers can enter orders for demat shares as well as physical shares.
- The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the BSE Clearing Limited.
- In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Open Offer.
- In the event the Selling Broker of a Public Shareholder is not registered with the BSE, then the Public Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Public Shareholders are unable to register using UCC facility through any other BSE registered broker, Public Shareholders may approach Buying Broker i.e., Keynote Capitals Limited for guidance to place their Bids. The requirement of documents and procedures may vary from broker to broker.
- The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during tendering period. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- Equity Shares should not be submitted/ tendered to the Manager, the Acquirer, PACs or the Target Company.
- Public Shareholders holding Equity shares in physical form:**
  - Shall submit - Form of Acceptance duly signed (by all Public Shareholders in case Equity Shares are in joint names in the same order in which they hold the Equity Shares), Original share certificates, Valid shares transfer form(s) (Form SH-4), Self-attested copy of the Public Shareholder's PAN card and any other relevant documents to the Seller Broker, who shall in turn after placing the bid, forward the above mentioned documents along with the transaction registration slip generated by the Seller Broker to the Registrar to the Offer for their verification.
  - Should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares shall be subject to verification as per the SAST Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as "unconfirmed physical bids". Once Registrar to the Offer confirms the orders, it will be treated as "Confirmed Bids".
- It must be noted that the detailed procedure for tendering the shares in the offer will be available in the Letter of Offer ("LoO"). Kindly read it carefully before tendering Equity Shares in the Offer. Equity Shares once tendered in the Offer cannot be withdrawn by the Shareholders.

IX. OTHER INFORMATION

- The Acquirer, its Promoters, directors and PACs accept full responsibility for the information contained in the PA and this DPS (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers), and undertake that they are aware of and will comply with their obligations laid down in SEBI (SAST) Regulations and subsequent amendments made thereof in relation to the open offer.
- The information pertaining to the Target Company and/or the Sellers contained in the Public Announcement or this Detailed Public Statement or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Seller, as the case may be, or publicly available sources which has not been independently verified by the Acquirer and PACs or the Manager. The Acquirer, PACs and the Manager do not accept any responsibility with respect to such information relating to the Target Company and/or the Seller.
- The Acquirer and PACs accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfillment of obligation under the SEBI (SAST) Regulations in respect of this Open Offer.
- In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping. Unless otherwise stated, the information set out in this DPS reflects the position as of the date of this DPS.
- The PA is available and this DPS is expected to be available on SEBI's Website at ([www.sebi.gov.in](http://www.sebi.gov.in)).
- In this Detailed Public Statement, all references to "₹" or "INR" or Rs. are references to Indian Rupees.
- The Acquirer have appointed Keynote Financial Services Limited as the Manager to the Offer in terms of regulation 12 of the SEBI (SAST) Regulations and MUFG Intime India Pvt. Ltd as Registrar to the Open Offer. The contact details are as mentioned below.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
<h2>KEYNOTE</h2> <p><b>Keynote Financial Services Limited</b></p> <p>The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400028</p> <p><b>Tel:</b> +91–22– 6826 6000</p> <p><b>E-mail:</b> <a href="mailto:mbd@keynoteindia.net">mbd@keynoteindia.net</a></p> <p><b>Contact Person:</b> Sunu Thomas/Virendra Chaurasia</p> <p><b>Website:</b> <a href="http://www.keynoteindia.net">www.keynoteindia.net</a></p> <p><b>SEBI Registration No.:</b> INM000003608</p> <p><b>CIN:</b> L67120MH1993PLC072407</p>	<h2>MUFG</h2> <p><b>MUFG Intime India Private Limited</b></p> <p>C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai – 400083.</p> <p><b>Tel:</b> +91 8108114949 <b>Fax:</b> +91 22 4918 6060</p> <p><b>E-mail:</b> <a href="mailto:Nationalfittings.offer@in.mpms.mufg.com">Nationalfittings.offer@in.mpms.mufg.com</a></p> <p><b>Contact Person:</b> Pradnya Karanjekar</p> <p><b>Website:</b> <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a></p> <p><b>SEBI Registration No.:</b> INR000004058</p> <p><b>CIN:</b> U67190MH1999PTC118368</p>

For and on behalf of the Acquirer and PACs

Sd/- Arpit Agarwal - Director DIN: 07218632 Himgin Castings Private Limited (Acquirer)	Sd/- Anil Kumar Agarwal (PAC 1)	Sd/- Babita Agarwal (PAC 2)	Sd/- Arpit Agarwal (PAC 3)	Sd/- Arushi Agarwal (PAC 4)
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Place: Goa  
Date: May 28 2025

CONCEPT