

**PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(1), 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED.**

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF NATIONAL FITTINGS LIMITED**

**Open offer for acquisition of up to 23,61,628 ( Twenty Three Lakhs Sixty One Thousand Six Hundred and Twenty Eight ) fully paid-up equity shares having a face value of INR 10/- (Indian Rupees Ten only) each ("Equity Shares") of National Fittings Limited ("Target Company"), representing 26.00% (Twenty Six percent) of the Voting Share Capital (*as defined below*) from the Public Shareholders (*as defined below*) of the Target 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 with the Acquirer for the purpose of open offer ("Open Offer" or "Offer"), pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").**

This public announcement ("**Public Announcement**" or "**PA**") is being issued by Keynote Financial Services Limited, the manager to the open offer ("**Manager to the Open Offer**"), for and on behalf of the Acquirer and PACs to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(1), 14 and 15(1) and other applicable regulations of the SEBI (SAST) Regulations.

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

- (a) "**DPS**" means Detailed Public Announcement
- (b) "**Equity Shares**" means the equity shares in the share capital of the Target Company having face value of INR 10/- (Indian Rupees Ten) per equity share.
- (c) "**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 Acquirers, (ii) 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;
- (d) "**SEBI**" shall mean the Securities and Exchange Board of India; and
- (e) "**Seller**" or "**Existing Promoter**" shall mean Ackanaickenpalayam Venkataswamy Palaniswamy
- (f) "**Share Purchase Agreement**" or "**SPA**" means the Share Purchase Agreement dated May 22, 2025, executed between the Acquirer along with PACs and Seller, pursuant to which the Acquirer along with PACs have agreed to acquire 30,92,093 Equity Shares of the Target Company constituting 34.04% of the Total Voting Share Capital of the Target Company at a price of INR 130/- (Rupees One Hundred and Thirty Only) per Equity Share.
- (g) "**Tendering Period**" has the meaning ascribed to it under the SEBI (SAST) Regulations;
- (h) "**Voting Share Capital**" shall mean the fully diluted paid up and voting equity share capital of the Target Company as of the 10th (Tenth) working day from the closure of the Tendering Period.
- (i) "**Working Day**" shall mean a working day of SEBI.

## 1. Offer Details

<b>Offer size</b>	The Acquirer along with PACs hereby make this Open Offer to the Public Shareholders to acquire up to 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/- (Indian Rupees Ten only) each of the Target Company (" <b>Offer Shares</b> "), constituting 26.00% (Twenty Six percent) of the Voting Share Capital, at a price of INR 135/- (Indian Rupees One Hundred and Thirty Five only) per Offer Share aggregating to a total consideration of up to INR 31,88,19,780/- (Indian Rupees Thirty One Crores Eighty Eight Lakhs Nineteen Thousand Seven Hundred and Eighty only) (assuming full acceptance) (" <b>Offer Size</b> "), subject to the receipt of the relevant approvals from various regulatory authorities and the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement (" <b>DPS</b> ") and the letter of offer (" <b>Letter of Offer</b> ") that are proposed to be issued in relation to the Open Offer in accordance with the SEBI (SAST) Regulations.
<b>Offer price / consideration</b>	The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations. The Open Offer is being made at a price of INR 135/- (Indian Rupees One Hundred and Thirty Five only per Offer Share (" <b>Offer Price</b> "), which has been determined 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 SEBI (SAST) Regulations will be INR 31,88,19,780/- (Indian Rupees Thirty One Crores Eighty Eight Lakhs Nineteen Thousand Seven Hundred and Eighty only).
<b>Mode of payment (cash/ security)</b>	The Offer Price will be paid in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
<b>Type of Offer</b>	This Open Offer is a mandatory open offer made by the Acquirer along with the PACs in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, pursuant to execution of Share Purchase Agreement for substantial acquisition of shares, voting rights, and control over the Target Company by the Acquirer along with the PACs, subject to receipt of the relevant approvals from various regulatory authorities. This Open Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

## 2. Transaction which has triggered the open offer obligations ("**Underlying Transaction**")

- 2.1 The Acquirer along with PACs have entered into a share purchase agreement dated May 22,2025 (the "Share Purchase Agreement" or "SPA") with the Seller, pursuant to which the Acquirer along with the PACs has agreed to acquire from the Seller 30,92,093 (Thirty Lakhs Ninety Two Thousand and Ninety Three) Equity Shares of the Target Company at a price of ₹ 130/- (Indian Rupees One Hundred and Thirty Only) per Equity Share ("**SPA Price**") for an aggregate consideration of ₹ 40,19,72,090 (Indian Rupees Forty Crores Nineteen Lakhs Seventy Two Thousand Ninety Only). The SPA also sets forth the terms and conditions agreed between the Acquirer and the PACs and the Seller, and their respective rights and obligations. The completion of Open Offer is a condition precedent to the Underlying Transaction.
- 2.2 Since the Acquirer along with PACs have entered into an agreement to acquire voting rights in excess of 25% (twenty-five per cent) of the equity share capital and control over the Target Company, this Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations. Upon sale of the entire shareholding of the Seller in the Target Company pursuant to the SPA, the Seller is desirous that they will cease to be promoter of the Target Company in accordance with applicable law.

- 2.3 The proposed sale and purchase of Equity Shares by the Seller and the Acquirer along with PACs, respectively, under the SPA (as explained in paragraphs 2.1 and 2.2 of this Public Announcement above) is referred to as the “Underlying Transaction”. A tabular summary of the Underlying Transaction is set out be

Details of the Underlying Transaction						
Type of transaction (direct/ indirect)	Mode of transaction (agreement/ allotment/ market purchase)	Shares / voting rights acquired/ proposed to be acquired		Total consideration for shares /voting rights acquired (INR)	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity / voting capital <sup>(1)</sup>			
Direct	<b>Share Purchase Agreement:</b> The Acquirer along with PACs have entered into a SPA dated May 22, 2025 with the Seller ( <i>“as defined below at Sr.No 4”</i> ), whereby the Acquirer and PACs has agreed to acquire aggregate of 30,92,093 (Thirty Lakhs Ninety Two Thousand and Ninety Three) Equity Shares from the Seller at a price of INR 130 /- (Indian Rupees One Hundred and Thirty only) per Equity Share, subject to and in accordance with the terms and conditions contained in the SPA, including the receipt of the relevant approvals from various regulatory authorities	30,92,093	34.04%	40,19,72,090	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations
	<b>Total</b>	30,92,093	34.04%	40,19,72,090	-	-

**Note:**

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

**3. Acquirer and PACs**

Details	Acquirer	PAC 1	PAC 2	PAC 3	PAC 4	Total
Name of Acquirers	Himgiri Castings Private Limited	Anil Kumar Agarwal	Babita Agarwal	Arpit Agarwal	Arushi Agarwal	NA
Address	3rd Floor, Room No. 306, Alphanso Estate, 5, Surendra Mohan Ghosh	21/140, Alto Nagali, Tiswadi, Taleigao, Nio Dona Paula, North	21/140, Alto Nagali, Near Chowgule Bunglow, Donapaula,	21/140, Alto Nagali, Donapaula,	21/140, Alto Nagali, Chowgule Bunglow, Nio	NA

	Sarani Mangoe Lane, Kolkata, West Bengal- 700001	Goa, Goa - 403004	Nio Dona Paula, North Goa, Goa- 403004	Chowgule Banglow, Nio Dona Paula, North Goa, Goa- 403004	Dona Paula, North Goa, Goa- 403004	
Name(s) of persons in control/ promoters of Acquirers where Acquirers are companies/PAC where Acquirer/PAC are Companies	1. Anil Kumar Agarwal  2. Babita Agarwal  3. Arpit Agarwal  4. Arushi Agarwal	NA	NA	NA	NA	NA
Name of the Group, if any, to which the Acquirer or PACs belongs to	NA	NA	NA	NA	NA	NA
Pre- transaction shareholding • Number • % of total share capital	NIL	NIL	NIL	NIL	NIL	NA
Proposed shareholding after the acquisition of shares which triggered the Open Offer (excluding shares to be acquired in the Open Offer)	5,56,577	9,89,470	5,56,577	8,65,786	1,23,683	30,92,093
Proposed shareholding after the acquisition of shares (including Offer Shares, assuming full acceptance) which triggered the Open Offer • Number • % of total share capital	29,18,205 <sup>(1)</sup> 32.13%	9,89,470 10.89%	5,56,577 6.13%	8,65,786 9.53%	1,23,683 1.36%	54,53,721 60.04%
Any other interest in the Target Company	NA	NA	NA	NA	NA	NA

**Note:**

(1) Assuming full acceptance in the Open Offer.

(2) As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”), the Target Company is required to maintain at least 25% (twenty-five per cent) public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. If as a result of acquisition of Equity Shares pursuant to the Underlying Transaction and/or the Open Offer, the public shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and the SEBI (LODR) Regulations, then the Acquirer along with PACs have agreed to take necessary steps to bring down their shareholding in order to ensure that the Target Company satisfies the minimum public shareholding requirements, within the time prescribed under applicable law.

(3) NA-Not Applicable

**4. Details of Seller (i.e., selling shareholder under the SPA)**

Name	Part of promoter group (Yes/No)	Details of Equity Shares/ voting rights held by the selling shareholder			
		Pre-transaction		Post-transaction	
		Number of Equity Shares	% <sup>(1)</sup> of Voting Share Capital	Number of Equity Shares	% <sup>(1)</sup> of Voting Share Capital
Ackanaickenpalayam Venkataswamy Palaniswamy	Yes	30,92,093	34.04	NIL	NA
<b>Total</b>		<b>30,92,093</b>	<b>34.04</b>	<b>NIL</b>	<b>NA</b>

**Note:**

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

- 4.1 The Seller has not been prohibited by SEBI from dealing in securities, in terms of the directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 4.2 Post Completion of Offer formalities, the selling shareholder, shall not hold any Equity Shares of the Target Company and shall be declassified from the promoter and Promoter group category in accordance with the provision of Regulation 31A of SEBI (LODR) Regulations

**5. Target Company**

<b>Name:</b>	National Fittings Limited
<b>CIN:</b>	L29199TZ1993PLC008034
<b>ISIN:</b>	INE643C01015
<b>Registered Office:</b>	S F No 112, Madhapur Road, Kaniyur Village, Palladam Taluk, Karumathampatty, Coimbatore, Tamil Nadu, 641659
<b>Exchanges where listed:</b>	The Equity Shares are listed on BSE Limited (Script Code: 531289).

## 6. Other detail

- 6.1 Further details of the Offer will be set out in the DPS which would be published on or before May 29, 2025 i.e., within 5 (five) working days of this Public Announcement, in accordance with the SEBI (SAST) Regulations. The DPS, shall, *inter alia*, contain details of the Open Offer including information on the Offer Price, the Acquirer along with PACs, the Target Company, the background to the Offer, details of the Share Purchase Agreement, the relevant approvals from various regulatory authorities for the Open Offer, relevant conditions (including conditions precedent, if any) as specified under the SPA and details of financial arrangements and other terms of the Open Offer. The DPS will be published, as required by Regulation 14(3) of the SEBI (SAST) Regulations, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated i.e., Coimbatore, Tamil Nadu and any one regional language daily newspaper at the place of the Stock Exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement i.e. Mumbai.
- 6.2 The Acquirer and PACs undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations. The Acquirer and PACs have confirmed that they have adequate financial resources to meet their obligations under the SEBI (SAST) Regulations for the purposes of the Offer and have made firm financial arrangements for financing the acquisition of the Offered Shares, in terms of the SEBI (SAST) Regulations.
- 6.3 This Open Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.4 This Open Offer is subject to the terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS and the Letter of Offer, to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.
- 6.5 The information pertaining to Target Company contained in this Public Announcement has been compiled from the information published or publicly available sources or provided by the Target Company. All the information pertaining to the Seller contained in this Public Announcement have been obtained from the Seller.
- 6.6 The Acquirer and PACs have no intention to delist the Target Company pursuant to this Open Offer.
- 6.7 The Acquirer and PACs accept full responsibility for the information contained in this Public Announcement (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 selling promoter shareholder) and undertaken that they are aware of and will comply with their obligation under the SEBI (SAST) Regulation in respect of this offer. The Acquirer and PACs will be responsible for ensuring compliance with the SEBI (SAST) Regulation.
- 6.8 In this Public Announcement, all references to “Re.” and “Rs.” and “INR” are references to Indian Rupees and any discrepancy in any amounts as a result of multiplication or totaling is due to rounding off.
- 6.9 The person signing this Public Announcement on behalf of the Acquirer have been duly and legally authorized to sign the offer documents.

Issued by Manager to the Open Offer

# KEYNOTE

**Keynote Financial Services Limited**

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**Contact Person:** Sunu Thomas/Virendra Chaurasia

**SEBI Registration No.:** INM 000003606

**For and on behalf of the Acquirer and PACs**

Sd/- Arpit Agarwal - Director Himgiri 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:** Coimbatore

**Date:** May 22, 2025