

NATIONAL FITTINGS LIMITED

(hereinafter referred to as the “**Target Company**”)
(A public limited company incorporated under the provisions of the Companies Act, 1956)
CIN: L29199TZ1993PLC008034

Registered Office: SF 112, Mathapur Road, Kaniyur Village, Karumathampatty Via, Coimbatore, Tamil Nadu, 641659 | **Tel. No:** 0421-3092572/ 73/ 74, **Email Id:** nationalfittingsltd@gmail.com, **Website:** www.nationalfitting.com

This Pre-offer advertisement and corrigendum to the Detailed Public Statement (“**Advertisement**”) is being issued by Keynote Financial Services Limited (“**Manager to the Offer**”), on behalf of Himgiri Castings Private Limited (“**Acquirer**”), 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**”), pursuant to Regulation 18 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 as amended (the “**SEBI (SAST) Regulations**”) in respect of the Open Offer (the “**Open Offer**”) to acquire upto 23,61,628 Equity Shares of face value of INR 10/- (Indian Rupees Ten Only) each, at an Offer Price of INR 135/- (Indian Rupees One Hundred And Thirty Five Only) per Equity Share, representing 26.00% of total Paid up Equity Share Capital (“**Voting Share Capital**”) of National Fittings Limited (“the **Target Company**”).

This Advertisement has to be read in continuation and in conjunction with the Public Announcement dated Thursday, May 22, 2025 (“**PA**”), the Detailed Public Statement dated Wednesday, May 28, 2025 that was published in **Financial Express** (all editions) - English National Daily, **Jansatta** (all editions) - Hindi National Daily, **Navshakti** (Mumbai edition) -Marathi Daily - (Regional Language Daily at the place of Stock Exchange where the maximum volume of trading in Equity Shares of Target Company are recorded) and **Dinakural** (Coimbatore Edition) - (Regional Language Daily at the place of the Registered Office of the Target Company) on Thursday, May 29, 2025 (“**DPS**”), the Draft Letter of Offer dated Wednesday, June 04, 2025 (“**DLOF**”) filed with SEBI, the Letter of Offer dated Tuesday, August 26, 2025, along with the Form of Acceptance-cum-Acknowledgment (“**LOF**”). This Offer Opening Advertisement and Corrigendum is being published in all the newspapers in which the DPS was published.

The terms used but not defined in this Advertisement shall have the same meanings assigned to them in the PA, the DPS and the LOF.

The Public Shareholders of the Target Company are requested to kindly note the following:

1. Following additional disclosures have been made in the LOF basis SEBI Observation Letter dated August 21, 2025.

Section	Para	Disclosure in LOF																	
Risk Factor (RF)	RF 13	The Acquirer and PACs have proposed to continue the business as specified under the object clause of the Memorandum of Association of the Target Company. The main purpose of this takeover is to expand the Company’s business activities in the same or diversified line of business through exercising effective control over the Target Company. In case, the Acquirer and PACs proposes to diversify its business activities by investing in the latest manufacturing technologies, strengthen and expand existing supply chain channels, enhance focus on sales and marketing activities, and explore opportunities to enter new geographies in order to offer the complete range of products and services then such activities will be subject to compliance with applicable regulatory requirements.																	
	RF 14	Presently the Target Company is in compliance with the listing requirements, and the Equity Shares are not suspended for trading on BSE. However, in certain instances in the past, the Company has incurred penalties as detailed below: <div><div>i.</div><div>For the year 2018, a penalty amounting to INR 1,08,560 was paid for non-compliance with Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), concerning the appointment and obligations of the Compliance Officer. Additionally, a penalty of INR 2,17,120 was paid for violation of Regulation 20(2), pertaining to the Stakeholders Relationship Committee. Furthermore, a penalty of INR 37,760 was paid for contravention of Regulation 34 relating to the Annual Report.</div><div>ii.</div><div>For the year 2019, a penalty of INR 11,800 was paid for non-compliance with Regulations 29(2) and 29(3), which relate to prior intimations under the SEBI LODR Regulations. Further, a penalty of INR 2,360 was paid for the violation of Regulation 31, regarding the holding of specified securities.</div><div>iii.</div><div>For the year 2022, a penalty of INR 7,080 was paid for violation of Regulation 34 concerning the Annual Report. Additionally, a penalty of INR 1,77,000 was paid for non-compliance with Regulation 23(9) relating to related party transactions.</div><div>iv.</div><div>For the year 2023, a penalty of INR 70,800 was paid for non-compliance with Regulation 34 pertaining to the Annual Report.</div><div>v.</div><div>For the year 2024, a penalty of INR 4,720 was paid under Regulation 24(A) for non-compliance with the Secretarial Audit and Secretarial Compliance Report requirements. Further, a penalty of INR 9,440 was paid for contravention of Regulation 34 concerning the Annual Report.</div></div>																	
	RF 15	There are no relationship/ association between existing Promoter and Promoter Group with the Public Shareholders of the Target Company except for Mrs. Kumudha Palaniswamy, PAN: BBOPP0941F (wife of Mr. A.V Palaniswamy, Promoter/Seller) holding 6,69,316 equity shares representing 7.37% of the total shareholding of the target Company which has been disclosed under heading as “Directors and their relatives (excluding independent directors and nominee directors)” in the Public Category of the Shareholding Pattern and she is also a designated person for the purposes of SEBI PIT Regulations, 2015. As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, immediate relatives of Promoters are required to be classified under the Promoter Group. There can be no assurance that this will not lead to regulatory consequences, reputational risks, or concerns regarding transparency and governance standards of the Target Company.																	
	RF 16	Acquirer does not have any Credit Rating and any significant borrowings except for Vehicle Loan and working capital loan for the ordinary course of business. Furthermore, they do not have any history of default in the payment of bank dues in the past.																	
	B.7 (b)	Promoter Seller has been obtained from the Promoter Seller of the Target Company.																	
Details of Proposed Offer	3.2.19	There are no shares being pledged by the Promoters and Public Shareholders of Target Company																	
Background of the Acquirer and PACs	4(A) (xvi)	None of the Promoters / Directors of the Acquirer / PACs are related to the Promoter / Directors of Target Company.																	
	4(A)(xviii)	Detailed Financial Information of the Acquirer have been disclosed for Financial Year 2023, Financial Year 2024 and Financial Year 2025.																	
	4(A) (xx)	Contingent Liabilities have been updated as on 31st March 2025																	
	4(A) (xxi)	Following statement have been updated “the Acquirer does not have any key employees associated with the Target Company”																	
Other Information	5.4.3	There are no Persons acting in Concert in relation to the Open Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations except as mentioned herein.																	
	5.4.4	The relationship existing between the PACs and Acquirer are as follows:- <table><tr><th>Sr. No.</th><th>Name of the PACs and Acquirer</th><th>Relationship with the Acquirer</th></tr><tr><td>01.</td><td>Himgiri Castings Private Limited</td><td>Acquirer</td></tr><tr><td>02.</td><td>Anil Kumar Agarwal-PAC</td><td>Founder, Promoter, Shareholder and Managing Director of the Acquirer</td></tr><tr><td>03.</td><td>Babita Agarwal-PAC</td><td>Wife of Anil Kumar Agarwal and Shareholder of the Acquirer</td></tr><tr><td>04.</td><td>Arpit Agarwal-PAC</td><td>i. Son of Anil Kumar Agarwal and Babita Agarwal. ii. Shareholder and Managing Director of the Acquirer</td></tr><tr><td>05.</td><td>Arushi Agarwal-PAC</td><td>i. Wife of Arpit Agarwal ii. Daughter in-law of Anil Kumar Agarwal and Babita Agarwal.</td></tr></table>	Sr. No.	Name of the PACs and Acquirer	Relationship with the Acquirer	01.	Himgiri Castings Private Limited	Acquirer	02.	Anil Kumar Agarwal-PAC	Founder, Promoter, Shareholder and Managing Director of the Acquirer	03.	Babita Agarwal-PAC	Wife of Anil Kumar Agarwal and Shareholder of the Acquirer	04.	Arpit Agarwal-PAC	i. Son of Anil Kumar Agarwal and Babita Agarwal. ii. Shareholder and Managing Director of the Acquirer	05.	Arushi Agarwal-PAC
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01.	Himgiri Castings Private Limited	Acquirer																	
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05.	Arushi Agarwal-PAC	i. Wife of Arpit Agarwal ii. Daughter in-law of Anil Kumar Agarwal and Babita Agarwal.																	
Background of Target Company	6.1.6	Target Company is not a Promoter/Promoter Group of any other Listed Company.																	
	6.1.7	Details of Annualized trading turnover as disclosed in para 7.1.3 has been replicated here.																	
	6.3	There are no relationship/ association between existing Promoter and Promoter Group with the Public Shareholders of the Target Company except for Mrs. Kumudha Palaniswamy, PAN: BBOPP0941F (wife of Mr. A.V Palaniswamy, Promoter/ Seller) holding 6,69,316 equity shares representing 7.37% of the total shareholding of the target Company which has been disclosed under heading as “Directors and their relatives (excluding independent directors and nominee directors)” in the Public Category of the Shareholding Pattern and she is also a designated person for the purposes of SEBI PIT Regulations, 2015.																	
	6.4	There is no relationship/association between the target company with the acquirer and PACs.																	
Statutory and Other Approvals	8.4.1	As on date of this LOF, there are no statutory approvals or other approvals required for the Open Offer. If any statutory approvals are required or become applicable prior to completion of the Open Offer, the Open Offer would also be subject to the receipt of such statutory approvals. The Acquirer and/ or will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Open Offer are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a PA will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which this LOF has appeared.																	
Documents for Inspection	11	Facility for online inspection has been included and Section 11 was modified accordingly Copies of the following documents will be available for inspection to the Public Equity Shareholders of the Target Company at the Registered office of the Manager to the Open Offer situated at The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400028 on any Working Day (except Saturdays and Sundays and public holidays) between IST 10.00 A.M. to 5.00 P.M during the period from the date of commencement of the Tendering Period until the date of expiry of the Tendering Period. The same will also be available electronically during the Tendering Period. Eligible Shareholders interested in inspecting any of the following documents can send an email from their registered email ids (including shareholding details such as DP-ID-Client ID / Folio No etc and authority letter in the event the Eligible Shareholder is a corporate body) with a subject line “Documents for Inspection – NATIONAL FITTINGS LIMITED Open Offer”, to the Manager of the Offer at mbd@keynoteindia.net and upon receipt and processing of the received request, access will be provided to the respective Eligible Shareholders for electronic inspection of following documents as mentioned in Page 47 of the Letter of Offer.																	

2. The Offer Price for acquiring Equity Shares under the Open Offer by the Acquirer and PACs is INR 135/- (Indian Rupees One Hundred and Thirty-Five Only) per Equity Share and there has been no revision in the Open Offer Price.
3. The recommendation of committee of Independent Directors (“**IDC**”) of the Target Company in relation to the Open offer was approved on September 06, 2025 and published on Monday, September 08, 2025 in the same newspapers in which the DPS was published. Further IDC is of view that the Offer Price is in accordance with the parameters prescribed by SEBI in the SEBI (SAST) Regulations. However, the Public Shareholders should independently evaluate the Open Offer and take an informed decision in the said matter.
4. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. There was no competitive offer.
5. The copies of the LOF has been dispatched (through electronic mail or physical mode) by the Registrar to the Offer on Tuesday, September 2, 2025 to the Public Shareholders of the Target Company whose names appear on the register of members as on identified date i.e. Monday, August 25, 2025.

6. Please note that soft copy of LOF along with Form of Acceptance cum Acknowledgement (“**FOA**”) shall be available on SEBI’s website www.sebi.gov.in and on the website of BSE at www.bseindia.com during the tendering period and the same can be downloaded for applying in the Open Offer. The soft copy of LOF along with FOA will also be available on website of Manager to the offer at www.keynoteindia.net and MUFG Intime India Private Limited (“**Registrar to the Open Offer**”) at www.in.mpms.mufg.com. Further in case of non-receipt/ non availability of the form of acceptance, the Public Shareholders (registered or unregistered, except the Acquirer and PACs, Sellers of the Target Company) can also make the application on plain paper as per the details given in LOF before the closure of the tendering period i.e. Tuesday, September 23, 2025.
7. Public Shareholders are required to refer to the section titled “**Procedure for Acceptance and Settlement of the Offer**” on Page 34, of the LOF in relation to inter alia the procedure for tendering Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.

Instruction for Public Shareholders

- a) **In case of dematerialized Equity Shares:** Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Open Offer shall approach their respective Selling Broker, indicating the details of Equity Shares they intend to tender in the Open Offer. Public Equity Shareholders wishing to tender their Equity Shares must tender their Equity Shares before market hours close on the last day of the Tendering Period. 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 the Stock Exchanges. Before placing the bid, lien will be required to be marked on the tendered Equity Shares. Please also read the detailed procedure described in the LOF.
- b) **In case of Equity Shares held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their Selling Broker by providing Public Equity Shareholders who are holding physical Equity Shares and intend to participate in this Open Offer shall approach the Selling Broker and submit the following set of documents for verification:
- (i) eligible Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to submit to the registered office of the Registrar, Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares along with the complete set of documents for verification procedures to be carried out including: (i) original share certificate(s); (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of Acquirer; (iii) self-attested copy of the shareholder’s PAN Card; and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
- (ii) In addition, if the address of the eligible Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant eligible Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport. Please also read the detailed procedure described in Para 9.5 on Page no. 38 of LOF.
8. SEBI has issued comments on the DLOF vide its Observation Letter bearing reference SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2025/22753/1 dated August 21, 2025 and the same have been suitably incorporated in the LOF.
9. There have been no material changes in relation to the Open Offer, since the date of the Public Announcement i.e. Thursday, May 22, 2025 , except as disclosed above and as disclosed in the DPS.
10. **Status of Statutory and Other Approvals**
- As on the date, there are no statutory approvals or other approvals required to implement the Open Offer. If any statutory approvals are required or become applicable prior to completion of the Open Offer, the Open Offer would also be subject to the receipt of such statutory approvals. The Acquirer and/or will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Open Offer are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a PA will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which this DPS has appeared. If any of the Public Equity Shareholders of the Target Company who are not persons resident in India (including NRIs, OCBs, FPIs, QFIs and FIIs) require any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to be tendered to accept this Open Offer. Further RBI approval under FEMAAct, 1999 regulations is required for shares tendered by non-resident shareholders.
11. In terms of the tentative schedule of activity communicated by way of the DPS, the Public Shareholders of the Target Company are requested to note the following revisions related to the schedule of activity:

Activity	Original Schedule	Revised Schedule
	Day and Date^	Day and Date^
Issue of Public Announcement (PA)	Thursday, May 22, 2025	Thursday, May 22, 2025
Publication of Detailed Public Statement (DPS) in the newspapers	Thursday, May 29, 2025	Thursday, May 29, 2025
Last date of filing Draft Letter of Offer (DLOF) with SEBI	Wednesday, June 04, 2025	Wednesday, June 04, 2025
Last date for public announcement for Competing offer (s)*	Thursday, June 19, 2025	Thursday, June 19, 2025
Last date for receipt of comments from SEBI on the Draft Letter of Offer	Wednesday, June 25, 2025	Thursday, 21 August, 2025***
Identified Date**	Friday, June 27, 2025	Monday, 25 August, 2025
Last Date by which Letter of Offer (LOF) is to be dispatched to Public Equity Shareholders	Friday, July 04, 2025	Tuesday, 02 September, 2025
Last Date by which the committee of the Independent Directors of the Target Company shall publish its recommendation to the Public Equity Shareholders of the Target Company for this Open Offer	Wednesday, July 09, 2025	Monday, 08 September, 2025
Last date for upward revision of the Offer Price and/or the Offer Size	Thursday, July 10, 2025	Tuesday, 09 September, 2025
Date of publication of Open Offer opening public announcement in Newspapers in which DPS has been published.	Thursday, July 10, 2025	Tuesday, 09 September, 2025
Date of commencement of Tendering Period (Open Offer Opening Date)	Friday, July 11, 2025	Wednesday, 10 September, 2025
Date of Expiry of Tendering Period (Open Offer Closing Date)	Thursday, July 24, 2025	Tuesday, 23 September, 2025
Last date of communicating of rejection / acceptance and completion of payment of consideration or refund of Equity Shares to the Public Equity Shareholders of the Target Company.	Thursday, August 07, 2025	Wednesday, 08 October, 2025
Last date for publication of post Open Offer Public Announcement in the newspapers in which DPS has been published	Thursday, August 14, 2025	Wednesday, 15 October, 2025

Notes:

*As on the date of LOF, there has been no competing offer.

**The Identified Date is only for the purpose of determining the Public Equity Shareholders as on such date to whom the Letter of Offer would be emailed/dispatched. It is clarified that all the Public Equity Shareholders of the Target Company (registered or unregistered, except the Acquirers of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.

***Actual date of receipt of SEBI observations in relation to the DLOF

^Where last dates are mentioned for certain activities, such activities may happen on or before the last dates.

The Acquirer and PACs accept full responsibility for the information contained in this Advertisement and also accept full responsibility for its obligations under the Open Offer and shall be jointly and severally liable for ensuring compliance with the SEBI (SAST) Regulations.

A copy of this advertisement will also be available on SEBI’s website at www.sebi.gov.in, on the website of BSE at www.bseindia.com, website of Manager to the offer a www.keynoteindia.net and Registrar to the open offer at www.in.mpms.mufg.com.

Issued by the Manager to the Open Offer on behalf of the Acquirer and PACs

KEYNOTE

Keynote Financial Services Limited

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400028
Tel: +91-22-6826 6000;

Email: mbd@keynoteindia.net; Website: www.keynoteindia.net

Contact Person: Sunu Thomas /Virendra Chaurasia;
SEBI Registration No: INM000003606

Registrar to the Open Offer



MUFG Intime India Private Limited

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai – 400083
Tel: +91 8108114949; Fax: +91 22 4918 6060; E-mail: nationalfittings.offer@in.mpms.mufg.com

Contact Person: Pradnya Karanjekar
Website: www.in.mpms.mufg.com

SEBI Registration No.: INR000004058
CIN: U67190MH1999PTC118368

For and on behalf of the Acquirer and PACs

Sd/- Arpit Agarwal - Director DIN: 07218632 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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Date: September 08, 2025

Place: Goa