

LETTER OF OFFER				
"THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION"				
The Letter of Offer ("LOF") is sent to you as an Eligible Equity Shareholder of National Fittings Limited ("TARGET COMPANY"/ "NFL"). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or the Registrar to the Open Offer. In case you have recently sold your Equity Shares in the Company, please hand over the Letter of Offer ("LOF") and the accompanying Form of Acceptance-cum-acknowledgement (as defined below) and transfer deed to the Member of Stock Exchange through whom the said sale was effected.				
OPEN OFFER ("OFFER") BY				
Name	Acquirer/ PAC	Address	Contact Details	Email Address
Himgiri Castings Private Limited	Acquirer	Alphanso Estate, 5, Surendra Mohan Ghosh, Sarani Mangoe Lane, 3rd Floor, Room no. 306, Kolkata, West Bengal, India -700001	+91-9422442457	m3@himcast.in
Mr. Anil Kumar Agarwal	PAC 1	21/140, Alto Nagali, Tiswadi, Taleigao, Nio Dona Paula, North Goa, Goa – 403004	+91-9422442457	anil.agarwal@himcast.in
Mrs. Babita Agarwal	PAC 2	21/140, Alto Nagali, Near Chowgule Bunglow, Donapaula, Nio Dona Paula, North Goa, Goa- 403004	+91-9326110899	babitaagarwal.66@gmail.com
Mr. Arpit Agarwal	PAC 3	21/140, Alto Nagali, Donapaula, Chowgule Banglow, Nio Dona Paula, North Goa, Goa- 403004	+91-8412871567	arpit.agarwal@himcast.in
Mrs. Arushi Agarwal	PAC 4	21/140, Alto Nagali, Chowgule Bunglow, Nio Dona Paula, North Goa, Goa- 403004	+91-9874667788	arushi.agarwal@himcast.in
(HEREINAFTER PAC 1, PAC 2, PAC 3, PAC 4 ARE COLLECTIVELY REFERRED TO AS "PACs") 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 INR 10/- EACH REPRESENTING 26.00% OF THE TOTAL PAID UP EQUITY SHARE CAPITAL ("VOTING SHARE CAPITAL") AT AN OFFER PRICE OF INR 135/- (INDIAN RUPEES ONE HUNDRED AND THIRTY FIVE ONLY) PER SHARE PURSUANT TO AND IN COMPLAINT WITH THE PROVISIONS OF REGULATIONS 3 (1) AND 4 SUCH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO FROM THE EXISTING PUBLIC SHAREHOLDERS OF NATIONAL FITTINGS LIMITED A public limited company incorporated under the provisions of the Companies Act, 1956 Registered Office: SF 112, Mathapur Road, Kaniyur Village, Karumathampatty Via, Coimbatore, Tamil Nadu, 641659 Corporate Identity Number: L29199TZ1993PLC008034 Tel No: 0421-3092572/ 73/ 74; Email Id: nationalfittingsltd@gmail.com; Contact Person: S Aravinthan, Company Secretary & Compliance Officer; Website: www.nationalfitting.com				
Please Note: - This Open Offer (defined below) is a mandatory offer being made by the Acquirer along with PACs in pursuant to Regulations 3(1) & 4 of the SEBI (SAST) Regulations, for acquisition of Equity Shares and Voting Share capital of the Target Company. - The Offer price is INR 135.00 (Indian Rupees One Hundred Thirty Five Only) per Equity Share, payable in cash. - This Open Offer is not a conditional offer and is not subject to any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations. - There is no differential pricing in the Open Offer. - As on the date of this LOF, there are no statutory 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. - Where any statutory approval extends to some but not all the Public Equity Shareholders, the Acquirer and PACs shall have the option to make payments to such Public Equity Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. - The Offer Price is subject to revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and PACs at any time prior to 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer along with PACs shall (i) make corresponding increases to the escrow amounts, as more particularly set out in paragraph 7.2 under the heading 'Financial Arrangements' of this LOF; (ii) make a public announcement in the same newspapers in which the Detailed Public Statement was published; and (iii) simultaneously with making such announcement, inform SEBI, the BSE and the Target Company at its registered office of such revision. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. The Acquirer and PACs would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Open Offer in accordance with the terms of the Letter of Offer. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer as on the date of this LOF. If there is a competing offer, the offers under all subsisting bids will open and close on the same date. - The procedure for acceptance is set out in paragraph 9 under the heading 'Procedure for Acceptance and Settlement of the Offer' on page 34 of this LOF. - Unless otherwise stated, the information set out in this Letter of Offer reflects the position as of the date hereof - A copy of the Public Announcement and DPS is available on the website of Securities and Exchange Board of India ("SEBI") i.e www.sebi.gov.in and Copy of this LOF (including the Form of Acceptance cum Acknowledgement) will be available on the website of SEBI www.sebi.gov.in. All future correspondence relating to this Offer, if any, should be addressed to the Manager to the Open Offer/Registrar to the Open Offer, at the address mentioned below.				
MANAGER TO THE OPEN OFFER		REGISTRAR TO THE OPEN OFFER		
KEYNOTE Keynote Financial Services Limited The Ruby, 9th Floor, Senapati Bapat Marg Dadar (West), Mumbai – 400028 Tel: +91-22-6826 6000 E-mail: mbd@keynoteindia.net Contact Person: Sunu Thomas/ Virendra Chaurasia Website: www.keynoteindia.net SEBI Registration No.: INM000003606 CIN: L67120MH1993PLC072407		 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		
OFFER OPENS ON: WEDNESDAY SEPTEMBER 10, 2025		OFFER CLOSES ON: TUESDAY SEPTEMBER 23, 2025		

The schedule of activities under the Offer is as follows:

Sr. No	Activities	Original Schedule of Activities (Day and Date)^	Revised Schedule of Activities (Day and Date)^
1.	Issue of Public Announcement (PA)	Thursday, May 22, 2025	Thursday, May 22, 2025
2.	Publication of Detailed Public Statement (DPS) in the newspapers	Thursday, May 29, 2025	Thursday, May 29, 2025
3.	Last date of filing Draft Letter of Offer (DLOF) with SEBI	Wednesday, June 04, 2025	Wednesday, June 04, 2025
4.	Last date for public announcement for Competing offer (s)*	Thursday, June 19, 2025	Thursday, June 19, 2025
5.	Last date for receipt of comments from SEBI on the Draft Letter of Offer	Wednesday, June 25, 2025	Thursday, 21 August, 2025***
6.	Identified Date**	Friday, June 27, 2025	Monday, 25 August, 2025
7.	Last Date by which Letter of Offer (LOF) is to be electronically dispatched to Public Equity Shareholders	Friday, July 04, 2025	Tuesday, 02 September, 2025
8.	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
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Thursday, July 10, 2025	Tuesday, 09 September, 2025
10.	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
11.	Date of commencement of Tendering Period (Open Offer Opening Date)	Friday, July 11, 2025	Wednesday, 10 September, 2025
12.	Date of Expiry of Tendering Period (Open Offer Closing Date)	Thursday, July 24, 2025	Tuesday, 23 September, 2025
13.	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
14.	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 this 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.

RISK FACTORS

The risk factors set forth below pertain to this Offer, and do not pertain to the present or future business or operations of the Target Company or any other related matters. These risk factors are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by a Public Shareholder in the Offer, but are merely indicative. Public Shareholders are advised to consult their legal advisor, stock broker and investment consultant and/ or tax advisors, for analyzing all the risks with respect to their participation in the Offer and related transfer of Equity Shares to the Acquirer and PACs.

For capitalized terms used hereinafter, please refer to the 'Definitions' set out below

A. Risk factors relating to Offer and the Transaction

1. The Open Offer is made under the SEBI (SAST) Regulations to acquire up to 23,61,628 Equity Shares representing 26.00% of the equity and voting capital, from the Public Shareholders of the Target Company. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 23,61,628 Equity Shares. Accordingly, there is no assurance that all Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted.
2. This Offer is subject to provisions of the SEBI (SAST) Regulations and in case of any non-compliance or delayed compliance with any of the provisions of the SEBI (SAST) Regulations, the Acquirer and PACs shall be unable to act upon the acquisition of Equity Shares under the Offer.
3. As on the date of this LOF, there are no statutory or other approvals required to implement the Offer except the approvals required by the NRIs, OCBs, Foreign Portfolio Investors ("FPIs"), Qualified Foreign Investors ("QFIs") and FIIs as given in para 8.4. In event that any statutory approval, which may become applicable at a later date is not received or is delayed, or there is any litigation leading to stay on this Offer or related to this Offer by a court of competent jurisdiction, or SEBI or a court or governmental authority of competent jurisdiction directs the Acquirer and PACs not to proceed with this Offer, this Offer maybe delayed beyond the schedule of activities indicated in this LOF.
4. In the event that: (a) regulatory or statutory approvals required, if any, are delayed or not received in time, or (b) there is any litigation leading to a stay / injunction on the Offer or that restricts / restrains the Acquirer and PACs from performing their obligations hereunder, or (c) SEBI instructing the Acquirer and PACs not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this LOF. Consequently, the payment of consideration to the Public Equity Shareholders whose Equity Shares are accepted under the Offer as well as the return of Equity Shares that have not been accepted under the Offer by the Acquirer and PACs may be delayed.
5. NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required, including without limitation, the approval from the RBI, if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept this Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) had required any approvals (including from the RBI or any other regulatory authority/body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
6. The Public Equity Shareholders who have tendered Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance during the Tendering Period in terms of Regulation 18(9) of the SEBI (SAST) Regulations.
7. The Acquirer along with PACs and the Manager to the Open Offer accept no responsibility for the statements made otherwise than in this LOF, DPS and PA or in the advertisements or any corrigenda or any materials issued by or at the instance of the Acquirer and PACs or the Manager to the Offer in relation to the Open Offer. Anyone placing reliance on any other source of information (not released by the Acquirer and PACs or the Manager to the Open Offer) would be doing so at his/her or their own risk.
8. Public Shareholders are advised to consult their respective stockbrokers, legal, financial, investment or other advisors and consultants of their choice, if any, for assessing further risks with respect to their participation in this Open Offer, and related transfer of Equity Shares to the Acquirer and PACs. The Public

Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, or in respect of any other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer along with PACs and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LOF.

9. This LOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Letter of Offer who are resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to applicable laws or regulations or would subject the Acquirers or the Manager to the Open Offer to any new or additional registration requirements.
10. For the purpose of disclosures in the PA or DPS or this LOF in relation to the Target Company and/or, the Acquirer and PACs and Manager to the Open Offer have relied on the information published or provided by the Target Company, as the case may be, or publicly available sources. The Acquirer and PACs does not accept any responsibility with respect to any misstatement by the Target Company in relation to such information.
11. None of the Acquirer, PACs, the Manager or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Offer acceptance forms, copies of delivery instruction slips, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
12. No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. This LOF shall be sent to all Public Shareholders whose names appear on the register of members of the Target Company, at their stated address, as of the Identified Date, subject to Regulation 18(2) of the SEBI (SAST) Regulations, viz. provided that where local laws or regulations of any jurisdiction outside India may expose the Acquirer, PACs, the Manager to the Offer or the Target Company to material risk of civil, regulatory or criminal liabilities in the event this LOF in its final form were to be sent without material amendments or modifications into such jurisdiction, and the Public Shareholders resident in such jurisdiction hold Equity Shares entitling them to less than 5% of the voting rights of the Target Company, the Acquirer and PACs may refrain from sending this LOF into such jurisdiction: provided further that, subject to applicable law, every person holding Equity Shares, regardless of whether he, she or it held Equity Shares on the Identified Date or has not received this LOF, shall be entitled to tender such Equity Shares in acceptance of the Offer.
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.
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:
 - i. 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.
 - ii. 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.
 - iii. 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.

- iv. For the year 2023, a penalty of INR 70,800 was paid for non-compliance with Regulation 34 pertaining to the Annual Report.
 - v. 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.
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.
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. Probable risks involved in associating with the Acquirer and PACs

1. On Thursday, 22 May, 2025, the acquirer along with PACs entered into Share Purchase Agreement to collectively acquire 30,92,093 Equity shares, representing 34.04% of the Voting Share Capital of the Target Company, subject to statutory approvals and conditions specified in the Share Purchase Agreement. This acquisition would increase the Acquirers' shareholding beyond the threshold under Regulation 3(1) of the SEBI (SAST) Regulations. As the Acquirers are acquiring 26.00% of the Equity Shares and Voting Share Capital along with control, this Offer is being made in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations.
2. This is a mandatory Offer for acquisition of up to 23,61,628 Offer Shares representing 26.00% of the Voting Share Capital of the Target Company, made by the Acquirers at an Offer Price of INR 135.00 per Offer Share. Assuming full acceptance, the total consideration payable by Acquirers in cash, at the Offer Price aggregates to INR 31,88,19,780/-, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Open Offer, subject to the terms and conditions set out in the Offer Documents.
3. The Acquirer along with PACs and Manager to the Open Offer make no assurance in respect to the continuation of the past trends in the financial performance or the future financial performance of the Target Company.
4. The Acquirer along with PACs does not make any assurance regarding investment or divestment plan of Acquirer and PACs in the Target Company.
5. The Acquirer and PACs does not provide any assurance in respect of market price of Equity Shares before, during or after this Offer and expressly disclaim its responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Equity Shareholder on whether to participate or not participate in the Offer. It is understood that the Public Equity Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
6. Pursuant to completion of this Open Offer, if the shareholding of the Public Equity Shareholders in the Target Company falls below the minimum public shareholding requirement as per Rule 19A of the SCRR read with the SEBI (LODR) Regulations, 2015, the Acquirer along with PACs will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the Securities Contract (Regulation) Rules, 1957, (the "SCRR") in compliance with applicable laws, within the prescribed time, and in a manner acceptable to the Acquirer.
7. For the purpose of disclosures in this Letter of Offer, all information relating to the:
 - (a) Target Company has been obtained from publicly available sources or from the Target Company;
 - (b) Promoter Seller has been obtained from the Promoter Seller of the Target Company..

DISCLAIMER FOR U.S. PERSONS

This Offer is made for the securities of an Indian company and is subject to the laws of India. The Offer is subject to disclosure requirements of India that are different from those of the United States ("U.S."). The financial information included in this document was excerpted from financial statements prepared in accordance with non-US accounting standards that may not be comparable to the financial statements of US companies. This Letter of Offer has not been filed with or reviewed by the US Securities and Exchange Commission or any US state securities regulator. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. This is not an offer to purchase or a solicitation of an offer to sell in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES:

This LOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

CURRENCY OF PRESENTATION

1. In this Letter of Offer, all references to "Rs." / "₹" / "INR" are to Indian Rupee(s), the official currency of India.
2. In this LOF, minor differences, if any in totals and sums of the amounts listed are due to rounding off and/or regrouping.

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1 KEY DEFINITIONS / ABBREVIATIONS

Particulars	Details/ Definitions
Acquirer	Himgiri Castings Private Limited
Acquisition Window	Stock Exchange mechanism made available by the Stock Exchange in the form of a separate window to implement the Offer, as provided under the SEBI (SAST) Regulations and the SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular 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.
Board/ Board of Directors / BOD	Board of Directors of the Target Company
BSE	Shall mean BSE Limited, the Stock Exchange where the Equity Shares of the Target Company are listed.
Buying Broker	Keynote Capitals Limited, the registered broker for this Open Offer as appointed by the Acquirer and PACs, through whom the purchases and settlement of the Open Offer shall be made.
CDSL	Central Depository Services (India) Limited
CIN	Company Identity Number issued under the Companies Act, 1956, and the rules made thereunder, including any amendments thereof.
Clearing Corporation	Indian Clearing Corporation Limited and/or the National Securities Clearing Corporation
Companies Act	The Companies Act, 1956, as amended from time to time and the (Indian) Companies Act, 2013 (to the extent applicable) as amended, substituted or replaced from time to time
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time
Depositories	CDSL and NSDL
DIN	Director Identification Number issued and allotted as per the Companies Act and the rules thereunder.
Draft Letter of Offer/ DLOF	The Draft Letter of Offer dated June 04, 2025 was filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations, for its observations.
DP	Depository Participant
Detailed Public Statement/DPS	Detailed Public Statement published on May 29, 2025 on behalf of the Acquirer and the PACs.
Eligible Shareholders	All Public Equity Shareholders of the Target Company other than the Acquirer as on the Identified Date or not.
EPS	Earnings per share
Equity Shares	Equity Shares shall mean the fully paid up Equity Shares of face value of INR 10/- (Indian Rupees Ten) per Equity Share.
Equity Share Capital	The issued, subscribed and paid-up Equity Share Capital of the Target Company as on the date of this Letter of Offer i.e., June 04, 2025 is INR 9,08,31,820 comprising of 90,83,182 Equity Shares of face value INR 10/- per Equity Share.
Escrow Account	The account named “NFL – OPEN OFFER ESCROW ACCOUNT” opened by the Acquirer with the Escrow Bank in accordance with SEBI (SAST) Regulations.
Escrow Agreement	Escrow Agreement dated May 22, 2025 entered into between the Acquirer, Escrow Bank and Manager to the Open Offer.
Escrow Amount	A cash deposit of INR 8,51,00,000/- (Indian Rupees Eight Crores Fifty One Lakhs only) in the Open Offer Escrow Account made by the Acquirer.
Escrow Bank/Escrow Banker	Axis Bank Limited.
FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time

Particulars	Details/ Definitions
FII(s)	Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
Form of Acceptance	Form of Acceptance-cum-Acknowledgement, which will be a part of the Letter of Offer
Identified Date	August 25, 2025, the date falling on the 10 th (Tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the names of the Public Equity Shareholders as on such date to whom the Letter of Offer Shall be sent electronically.
Income Tax Act/IT Act	Income Tax Act, 1961, as amended
ISIN	International Securities Identification Number.
KRA	KYC Registration Agency
KYC	Know Your Client
Letter of Offer/ LOF	This Letter of Offer in connection with the Open Offer, duly incorporating SEBI's comments on the Draft Letter of Offer, including the Form of Acceptance-cum Acknowledgement
Manager/Manager to the Open Offer	Keynote Financial Services Limited
Maximum Consideration payable under this Open Offer	The total funding requirement for this Offer (assuming full acceptance), i.e. shall be INR 31,88,19,780 /- (Indian Rupees Thirty One Crores Eighty Eight Lakhs Nineteen Thousand Seven Hundred Eighty only)
N.A	Not Applicable
NEFT	National Electronic Funds Transfer
NRI	Non-Resident Indian as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended
NSDL	National Securities Depository Limited
Offer or Open Offer	Open Offer for acquisition of 23,61,628 (Twenty Three Lakhs Sixty One Thousand Six Hundred and Twenty Eight) fully paid up Equity Shares representing 26.00% (Twenty Six percent) of the fully paid up and voting Equity Share of the Target Company at a price of ₹ 135/- (One Hundred and Thirty Five Only) per fully paid-up Equity Share payable in Cash.
Open Offer Closing Date	Expected date of closure of the Tendering Period i.e., Tuesday, September 23, 2025
Open Offer Escrow Account	Escrow account named “- NFL OPEN OFFER ESCROW ACCOUNT” opened with the Escrow Banker in terms of the Escrow Agreement.
Open Offer Opening Date	Expected date of commencement of the Tendering Period i.e., Wednesday, September 10, 2025
Offer Period	Period as defined in the SEBI (SAST) Regulations.
Offer Price	An Offer Price of ₹ 135/- (One Hundred and Thirty Five Only) per Equity Share determined in accordance with the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations and payable in cash.
Offer Size	Acquisition of up to 23,61,628 (Twenty Three Lakhs Sixty One Thousand Six Hundred and Twenty Eight) fully paid up Equity Shares representing 26.00% (Twenty Six percent) of the Target Company at an Offer Price of ₹ 135/- (One Hundred and Thirty Five Only) per Equity Share aggregating to ₹ 31,88,19,780/- (Indian Rupees Thirty One Crore Eighty Eight Lakhs Nineteen Thousand Seven Hundred and Eighty only).
Open Offer Shares	23,61,628 (Twenty Three Lakhs Sixty One Thousand Six Hundred and Twenty Eight) fully paid up Equity Shares representing 26.00% (Twenty Six percent) of the paid up and voting equity share capital of the Target Company.
OCBs	Overseas Corporate Body as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended
Public Announcement/ PA	Public Announcement dated May 22, 2025, issued by the Manager on behalf of the Acquirers, in connection with the Open Offer.
PAN	Permanent Account Number

Particulars	Details/ Definitions
PACs	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”).
Promoter Seller/Seller	Ackanaickenpalayam Venkataswamy Palaniswamy
Public Equity Shareholders/Public Shareholders	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) PAC, (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.
RBI	The Reserve Bank of India
Registrar to the Open Offer/Registrar	MUFG Intime India Private Limited
RTGS	Real Time Gross Settlement
Sale Shares	30,92,093 Equity Shares, constituting 34.04% of the Paid Up and Voting Equity Share Capital of the Target Company
SCRR	Securities Contracts (Regulation) Rules, 1957 and subsequent amendments thereto
SEBI	The Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
Share Purchase Agreement or SPA	SPA entered between the Acquirer along with PAC and the Seller on May 22, 2025 wherein the Acquirer have agreed to acquire 30,92,093 equity shares having face value of INR 10/- each at a price of INR 130/- per equity share representing 34.04% of the Voting Share Capital of the Target Company.
Special Escrow Account	The account named “NFL – Open Offer Special Escrow A/C” opened by the Acquirers with the Escrow Bank in accordance with Regulation 21 of the SEBI (SAST) Regulations
Stock Exchange	Stock Exchange where the Equity Shares of the Target Company are listed, i.e., BSE Limited.
Target Company or NFL	National Fittings Limited
Tendering Period	Wednesday, September 10, 2025 to Tuesday, September 23, 2025 both days inclusive based on schedule of activities.
Transaction	shall mean collectively the Underlying Transaction and the Open Offer
TRS	Transaction Registration Slip
Voting Equity Share Capital	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.
Working Day(s)	The Working Day shall have the meaning ascribed to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations.

** All capitalized terms used in this Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations.*

2 DISCLAIMER CLAUSE

A. SEBI DISCLAIMER

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF NATIONAL FITTINGS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL

SOUNDNESS OF THE ACQUIRER AND PACs OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OPEN OFFER, KEYNOTE FINANCIAL SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED, JUNE 04, 2025 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.”

B. GENERAL DISCLAIMER

This LOF together with the DPS and the PA in connection with the Open Offer, have been prepared for the purposes of compliance with applicable laws and regulations of India, including the SEBI Act and the SEBI (SAST) Regulations, and has not been registered or approved under any laws or regulations of any country outside of India. The disclosures in this LOF and the Open Offer particulars including but not limited to the Offer Price, Offer Size and procedures for acceptance and settlement of the Open Offer are governed by the SEBI (SAST) Regulations, and other applicable laws, rules and regulations of India, the provisions of which may be different from those of any jurisdiction other than India. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The information contained in this LOF is as of the date of this LOF. The Acquirer along with PACs and the Manager to the Open Offer and any other deemed persons acting in concert are under no obligation to update the information contained herein at any time after the date of this LOF.

No action has been or will be taken to permit this Open Offer in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be electronically dispatched by electronic means to all Public Equity Shareholders whose name appears on the register of members of the Target Company, as of the Identified Date and who have registered their email ids with the Depositories and/or the Target Company. However, receipt of the PA, the DPS, this LOF, the Letter of Offer or any other advertisement / publications made or delivered in connection with the Open Offer by any Public Equity Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Open Offer would require any action to be taken (including, but not restricted to, registration of the PA, the DPS, this LOF, the Letter of Offer and/or any other advertisement / publications made or delivered in connection with the Open Offer under any local securities laws), shall not be treated by such Public Equity Shareholder as an Open Offer being made to them and shall be construed by them as being sent for information purposes only. Accordingly, no Public Equity Shareholder in such a jurisdiction may tender his, her or its Equity Shares in this Open Offer.

Persons in possession of the PA, the DPS, this LOF, the Letter of Offer and/or any other advertisement / publications made or delivered in connection with the Open Offer, are required to inform themselves of any relevant restrictions. Any Public Equity Shareholder who tenders his, her or its Equity Shares in this Open Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Open Offer.

3 DETAILS OF THE OFFER

3.1 Background of the Open Offer

- 3.1.1 This Open Offer is a mandatory offer, being made by the Acquirer along with the PACs to the public shareholders of the Target Company, in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations for substantial acquisition of equity shares/ voting rights, accompanied with a change in management control of the Target Company pursuant to the execution of the SPA.
- 3.1.2 The Acquirer along with PACs had entered into a Share Purchase Agreement (“SPA”) with the Seller on May 22, 2025 with an intent to acquire 30,92,093 Equity Shares of INR 10/- each representing 34.04% of the Voting Share Capital of the Target Company at a negotiated price of INR 130/- (Rupee One Hundred

and Thirty Only) per equity share, aggregating to a total consideration of INR 40,19,72,090 (Indian Rupees Forty Crore Nineteen Lakh Seventy Two Thousand and Ninety Only), payable in cash, subject to such terms and conditions as mentioned in the SPA. The Seller is Promoter of the Target Company and also is in management control of the Target Company.

3.1.3 This Offer is being made by the Acquirer along with the PACs to the Public Shareholders to acquire up to 23,61,628 Equity Shares representing 26.00% of the Expanded Voting Share Capital, at an offer price of ₹ 135/- per Equity Share ("Offer Price") determined in accordance with the provisions of the SEBI (SAST) Regulations. Assuming full acceptance of the Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations will be up to INR 31,88,19,780/- (Indian Rupees Thirty One Crore Eighty Eight Lakhs Nineteen Thousand Seven Hundred and Eighty only) ("Maximum Open Offer Consideration"). The Offer Price has been determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer and PACs, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this LOF and the Letter of Offer that will be sent to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.

3.1.4 The proposed sale and purchase of Equity Shares by the Seller and the Acquirer along with PACs, respectively, under the SPA 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 ⁽¹⁾			
Direct	Share Purchase Agreement: The Acquirer along with PACs ("as defined below at Sr.No 4") have entered into a SPA dated May 22, 2025 with the Seller, 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 /- (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	30,92,093	34.04%	40,19,72,090	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

	regulatory authorities					
	Total	30,92,093	34.04%	40,19,72,090	-	-

Note:

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

- 3.1.5 The details of the Promoter Seller, who has entered into the Share Purchase Agreement with the Acquirer and PACs are stated hereunder:

Name of the Promoter Seller	Residential Address	No. of Equity Shares	% of Equity Shares/ Voting Rights
Ackanaickenpalayam Venkataswamy Palaniswamy	39/26 Oldthamunagar, Puliyakulam, Coimbatore South, Coimbatore, Tamil Nadu-641045	30,92,093	34.04

- 3.1.6 Except for the proposed acquisition of 30,92,093 (Thirty Lakh Ninety Two Thousand and Ninety Three Three) Equity Shares constituting 34.04 % of the equity and voting share capital of the Target Company, pursuant to execution of the Share Purchase Agreement, the Acquirer, including the promoters, directors, or key employees of Acquirer and PACs are not holding any Equity Shares of the Target Company as on date of this Letter of Offer.
- 3.1.7 The prime object of this Open Offer is to acquire substantial acquisition of Equity Shares and Voting Share Capital accompanied with the change in control and management of the Target Company.
- 3.1.8 This Offer is not pursuant to any open market purchase or a global acquisition resulting in indirect acquisition of the Equity Shares of the Target Company.
- 3.1.9 In terms of Regulation 18(2) of the SEBI (SAST) Regulations, the Letter of Offer will be issued within 7 Working Days from the date of receipt of SEBI observations on the Letter of Offer
- 3.1.10 The Proposed change in control of the Target Company is not through any Scheme of Arrangement.
- 3.1.11 Pursuant to the SPA, the Acquirer along with PACs are making a mandatory Open Offer in terms of Regulations 3(1) & 4 of SEBI (SAST) Regulations to the Eligible Equity Shareholders to acquire 23,61,628 (Twenty Three Lakhs Sixty One Thousand Six Hundred And Twenty Eight) Equity Shares representing 26.00 % of the Paid Up and Equity Share Capital of the Target Company at a price of INR 135/- (Rupee One Hundred Thirty Five Only) per Equity Share payable in cash, subject to the terms and conditions set out in the PA, DPS and the Letter of Offer that will be sent to the Public Shareholders of the target Company.
- 3.1.12 The salient features of SPA are as follows:

The SPA sets forth the terms and conditions agreed between the Acquirer, PACs, and Seller and their respective rights and obligations with respect to the Underlying Transaction:

1. The Acquirer and PACs have agreed to purchase the Shares ("Sale Shares" / "SPA Shares"), and the Seller has agreed to sell and transfer the Sale Shares in terms of the SPA;
2. The Seller is the legal and beneficial owner of Equity Shares held by him;
3. The Sale Shares under the SPA are free and clear from all liens, claim, encumbrance, charge, mortgage etc.
4. As at the Closing (as defined in the SPA), Seller Representation and Warranties (as defined in the SPA) being true, complete, accurate and not misleading
5. All consents and approvals required for sale and transfer of the Sale Shares (As defined in the SPA) by the Seller to the Purchasers have been obtained and the same are valid and subsisting at the time of Closing (as defined in the SPA) of the Underlying Transaction.
6. Until the closing date under SPA, the Seller is required to cause the Target Company to adhere to certain covenants. SPA also contains provisions in relation to certain representations, warranties and indemnities. Further, the parties have agreed to certain non-solicit obligations as set out in SPA for a specified period.

- 3.1.13 As per the provisions of Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company is required to constitute a committee of independent directors who would provide written reasoned recommendation on this Offer to the Public Shareholders of the Target Company and such recommendations shall be published at least 2 (Two) Working Days before the commencement of the Tendering Period in the same newspaper where the Detailed Public Statement was published.
- 3.1.14 The Acquirer and PACs will continue with the existing line of business of the Target Company and any subsequent change in the line of activity shall be effected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company.
- 3.1.15 The Acquirer and PACs confirm that as on date of this LOF they have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any regulations made under the SEBI Act.
- 3.1.16 The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations, and subject to the terms and conditions set out in this LOF and the Letter of Offer that will be dispatched to the eligible Public Shareholders in accordance with the provisions of the SEBI SAST Regulations.
- 3.1.17 Upon completion of the Open Offer, assuming full acceptances, the public shareholding of the Target Company will not fall below minimum level of public shareholding as required to be maintained as per Rule 19A(1) of the SCRR and Regulation 38 of SEBI LODR Regulations, 2015.

3.2 Details of the Proposed Offer

- 3.2.1 The Public Announcement announcing the Open Offer under Regulations 3(1) and 4 read with Regulations 13(1), 14 and 15(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on May 22, 2025. The Public Announcement was also sent to SEBI and to the registered office of the Target Company on May 22, 2025, in terms of Regulation 14(2) of the SEBI (SAST) Regulations.
- 3.2.2 Subsequently, in accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, the DPS was published on May 29, 2025 in the following publications :

Publications	Language	Edition(s)
Financial Express	English Daily	All Editions
Jansatta	Hindi Daily	All Editions
Navshakti	Marathi Daily	Mumbai Edition
Dinakural	Tamil Daily	Coimbatore Edition

Simultaneously, a copy of the Detailed Public Statement was sent through the Manager to the Offer via email to: (a) SEBI; (b) the Stock Exchanges; and (c) the Target Company on May 29, 2025 and the physical copies of the same were sent to the (a) SEBI; (b) the Stock Exchanges on May 29, 2025 and the Target Company through courier at its registered office on May 29, 2025, in accordance with Regulation 14(4) of the SEBI (SAST) Regulations.

- 3.2.3 A copy of the PA and DPS is available on the website of SEBI at www.sebi.gov.in and the website of the Manager at www.keynoteindia.net.
- 3.2.4 The Acquirer and PACs are making this Open Offer in terms of SEBI (SAST) Regulations to the Public Equity Shareholders of the Target Company to acquire 23,61,628 (Twenty Three Lakhs Sixty One Thousand Six Hundred and Twenty Eight) Equity Shares of face value of INR 10 /- (Indian Rupees Ten) per Equity Share, constituting 26.00% (Twenty Six percent) of the fully Paid up and Voting Equity Share Capital of the Target Company at an Offer Price of INR 135/- (Indian Rupees One Hundred and Thirty Five Only) per Equity Share aggregating to total consideration of ₹ 31,88,19,780/- (Indian Rupees Thirty One Crore Eighty Eight Lakhs Nineteen Thousand Seven Hundred and Eighty only). payable in cash and subject to the terms and conditions set out in the PA, the DPS and this LOF. 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, subject to

acquisition of a maximum 23,61,628 Equity Shares, representing 26.00% of the Voting Share Capital, in consultation with the Manager to the Open Offer.

- 3.2.5 As on the date of this LOF, there are no partly paid-up Equity Shares and/or (b) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures or warrants, including employee stock options and restricted stock units), issued by the Target Company.
- 3.2.6 There is no differential pricing in this Offer.
- 3.2.7 This Open Offer is not a Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no Competing Offer as on the date of this LOF.
- 3.2.8 The Open Offer is not conditional on any minimum level of acceptance by the Public Equity Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations.
- 3.2.9 The Acquirer along with the PACs have not acquired any Equity Shares of the Target Company between the date of the PA i.e. May 22, 2025 and the date of this LOF.
- 3.2.10 The Equity Shares of the Target Company to be acquired, pursuant to the Open Offer, shall be free from all liens, charges and encumbrances and together with all rights attached thereto, including the rights 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 Open Offer.
- 3.2.11 The Public Equity Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Open Offer Shares will be acquired, subject to such Open Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, the DPS and as will be set out in the Letter of Offer, and the tendering Public Equity Shareholders shall have obtained all necessary consents required by them to tender the Open Offer Shares.
- 3.2.12 In terms of Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rule 19(2) and 19A of the SCRR, as amended from time to time, the Target Company is required to maintain at least 25.00% public shareholding on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Open Offer, during the Offer Period (if any), the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws.
- 3.2.13 If the Acquirer along with the PACs acquires Equity Shares of the Target Company during the period of 26 (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 Equity Shares have been accepted in the Open Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, or pursuant to Delisting Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 3.2.14 The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance-cum-Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.
- 3.2.15 The Acquirer along with the PACs have appointed Keynote Financial Services Limited as the Manager to the Open Offer in terms of Regulation 12 of the SEBI (SAST) Regulations.
- 3.2.16 The Manager to the Open Offer, Keynote Financial Services Limited does not hold any Equity Shares in the Target Company as on the date of this LOF and is not related to the Acquirer or the PACs and the Target Company in any manner whatsoever. The Manager to the Open Offer further declares and undertakes

that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period in terms of Regulation 27(6) of SEBI (SAST) Regulations.

- 3.2.17 All Public Shareholders (including residents, non-resident Indians, overseas corporate bodies or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer along with PACs reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including NRIs, or OCBs or FPIs) had required any previous 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 previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals and supporting documents are not submitted, the Acquirer along with PACs reserves the right to reject such Offer Shares.
- 3.2.18 In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals whether in relation to the acquisition of Equity Shares of the Target Company constituting the Offer Shares specified in LOF which may become applicable prior to completion of the Offer are not received, then the Acquirer and PACs shall be constrained to withdraw the Offer and not proceed with the Offer. In the event of such a withdrawal of the Offer, the Acquirer along with PACs (through the Manager) shall, within two Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations
- 3.2.19 There are no shares being pledged by the Promoters and Public Shareholders of Target Company.

3.3 Object of the Acquisition/ Offer

- 3.3.1 This Offer is triggered mandatory open offer in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreements for the acquisition of substantial number of equity shares, voting rights, and control over the Target Company. The Underlying Transaction will result in the Acquirer and PACs acquiring more than 25.00% of the Voting Share Capital of the Target Company.
- 3.3.2 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.
- 3.3.3 The Acquirer and PACs confirm that there is no intent to cause any material change in the existing manpower of the Target Company, except in the ordinary course of business or for reasons of misconduct or under applicable law.
- 3.3.4 The Acquirer and PACs do not intend to delist the Target Company pursuant to this Open Offer.
- 3.3.5 As on the date of Letter of Offer, the Acquirer and PACs does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business. The target company's future policy for disposal of its assets, if any, within two years from the completion of offer will be decided by its Board of Directors, subject to the applicable provisions of law and subject to the approval to the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25 (2) of SEBI (SAST) Regulations.

4 BACKGROUND OF THE ACQUIRER AND THE PACs

A. Information about Himgiri Castings Private Limited ("Acquirer")

- (i) 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.
- (ii) 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: telephone number: 9422442457 and email:- m3@himcast.in .The website of Acquirer is <https://himcast.in/>.
- (iii) The principal activity of the Acquirer is manufacturing and exporting of iron castings.
- (iv) The Acquirer does not belong to any group.
- (v) The Authorised Signatories of the Acquirer are Mr. Arpit Agarwal and/or Mr. Anil Agarwal for purpose of this Open Offer.
- (vi) 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.
- (vii) As of the date of this LOF, there are no common directors on the Board of the Target Company and Acquirer.
- (viii) As of the date of this LOF, 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.
- (ix) Neither the Acquirer nor any securities issued by it are listed on any Stock Exchange in India or offshore.
- (x) 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 No.: 22105145/22300823 and Email: rishabh.jain@jainmail.in certifying that sufficient resources are available with the Acquirer for fulfilling his offer obligations
- (xi) 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.
- (xii) 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.
- (xiii) As on the date of this LOF, 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.
- (xiv) As of the date of this LOF, the Acquirer does not hold any Equity Shares or voting rights in the Target Company.
- (xv) 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.
- (xvi) None of the Promoters / Directors of the Acquirer / PACs are related to the Promoter / Directors of Target Company.
- (xvii) The Shareholding/Ultimate Beneficial Owners of the Acquirer as on date of DPS are as follows:-

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

Sr. No.	Name of the Shareholders	Shareholding	
		No. of Shares	% Holding
TOTAL		57,13,215	100.00

(xviii) The key financial information of the Acquirer based on audited financial statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

(INR in Lakhs)

Profit and Loss statement			
Particulars	Audited Financial Statements for the Financial Year ended on March 31		
	2025	2024	2023
Income from operations	24,476.08	19,700.41	23,305.71
Other Income	311.13	164.25	44.50
Total Income	24,787.21	19,864.25	23,350.22
Total Expenditure	21,665.30	18,144.60	20,153.11
Profit Before Depreciation Interest and Tax	3960.18	2559.29	4061.50
Depreciation	804.32	817.16	864.14
Interest	33.95	22.08	0.25
Profit Before Tax	3121.91	1,720.05	3,197.11
Provision for Tax	802.58	447.16	827.82
Profit After Tax	2319.33	1,272.89	2,369.29

(INR in Lakhs)

Balance Sheet			
Particulars	Audited Financial Statements for the Financial Year ended on March 31		
	2025	2024	2023
Sources of funds			
Paid up share capital	571.32	571.32	571.32
Reserves and Surplus (excluding revaluation reserves)	15,645.61	13,326.28	12,053.39
Networth	16,216.93	13,897.6	12,624.71
Secured loans	1771.12	60.28	0.00
Unsecured loans	-	-	-
Trade Payables	1672.81	1,357.69	734.05
Other Current Liabilities	429.05	397.08	161.43
Short – Term Provisions	125.39	-	113.40
Other Long Term Liabilities	42.25	2.25	-
Total	20,257.55	15,714.90	13,633.59
Uses of funds			
Net fixed assets	4,811.87	4,771.38	5,162.02
Investments	3,762.45	3,003.39	1204.96
Deferred Tax Asset (Net)	150.99	138.84	130.85
Long term Loan & Advances	137.25	274.08	9.18
Other Non Current Asset	55.80	9.24	415.01
Net current assets	11,339.19	7517.96	6711.57
Total miscellaneous	-	-	-

Balance Sheet			
Particulars	Audited Financial Statements for the Financial Year ended on March 31		
	2025	2024	2023
expenditure not written off			
Total	20,257.55	15,714.90	13,633.59
Other Financial Data			
Dividend (%)	-	-	-
Earning Per Share	40.60	22.28	41.47

(xix) The details of the directors on the board of directors of the Acquirer are provided below:

Name and Designation	DIN	Date of Initial appointment	Qualifications	Experience
Anil Kumar Agarwal (Managing Director)	01105477	January 18, 1994	Bachelor of Mechanical Engineering	He has been associated with the Acquirer from its inception and is part of the Board of the Acquirer.
Arpit Agarwal (Managing Director)	07218632	June 23, 2015	Bachelor of Mechanical Engineering	He is on the board of the Acquirer since 2015.
Naveen Kumar Maloo (Additional Director)	03565595	December 24, 2024	Chartered Accountant and Bachelor of Commerce	Associated with the Company since 2011 and presently part of the Board of the Acquirer from December 2024.

(xx) The Contingent liabilities as on 31st March, 2025 are as follows:-

Sr.No	Particulars	Amount (INR in Lakhs)
1	Counter guarantees given by the Company to their banker	458.47
2	Bill discounted with banker	Nil*
3	GST demand	16.06

* As of March 31, 2025, there were no outstanding on account of Bill discounting.

(xxi) There are no common directors on the board of the Target Company and the Acquirer. Further, as on the date of this LOF, the Acquirer does not have any key employees associated with the Target Company.

B. Information of Mr. Anil Kumar Agarwal ("PAC 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@himcast.in
- He holds a Bachelor of Engineering in Mechanical Engineering from Bangalore University. PAC 1 is associated with Acquirer as Director since 1994. 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 Avisa LLP, Udbhav Properties LLP and as Partner of Blue Horizon Trading Co. LLP and UNA Design -O-Print LLP.
- 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 Email: rishabh.jain@jainmail.in.

4. As on the date of this LOF, 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 LOF, 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 LOF.
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.
8. PAC 1 is Managing Director and Shareholder of the Acquirer and is not on the board of any listed entity.

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 Bunglow, Donapaula, Nio Dona Paula, North Goa, Goa- 403004, contact number: 9326110899, Email Id: babitaagarwal.66@gmail.com .
2. She holds a double honor in Home Sciences 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, Email Id: rishabh.jain@jainmail.in
4. As on the date of this LOF, 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 LOF, 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., Thursday, May 22, 2025 and the date of DPS i.e. Thursday, May 29, 2025.
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.
8. PAC 2 is shareholder of the Acquirer.
9. PAC 2 is not on the board of any listed entity.

D. Details of 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 Banglow, Nio Dona Paula, North Goa, Goa-403004, Contact number: 8412871567, Email Id: arpit.agarwal@himcast.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. 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 Avisia 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 Id: rishabh.jain@jainmail.in
4. As on the date of this LOF, 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 LOF, 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., Thursday, May 22, 2025 and the date of DPS i.e Thursday, May 29, 2025.
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.
8. PAC 3 is Managing Director and Shareholder of the Acquirer.
9. PAC 3 is not on the board of any listed entity.

E. Details of 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 Bunglow, Nio Dona Paula, North Goa, Goa- 403004, Contact number: 9874667788, Email Id: arushi.agarwal@himcast.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 Id: rishabh.jain@jainmail.in .
- 4 As on the date of this LOF, 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 LOF , 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., Thursday, May 22, 2025 and the date of DPS i.e Thursday, May 29, 2025.
- 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.

8 PAC 4 is not on the board of any listed entity.

5. Details of Seller

5.1 The 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/- per 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	No. of equity shares	No. of equity shares	No. of equity shares
1.	Ackanaick enpalaya m Venkatas wamy Palaniswamy PAN :AJWPP44 39M Address : 39/26 Oldthamunagar,Puliyakulam,C oimbatore South,Coi mbatore ,Tamil Nadu- 641045	Yes	Individual	NA	NA	30,92,093	34.04	NIL	NIL
Total						30,92,093	34.04	NIL	NIL

N/A- Not applicable

5.2 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.

5.3 Pursuant to the Open Offer and consummation of the Underlying Transaction (contemplated under the Share Purchase Agreement), the Acquirer along with PAC 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.

5.4 Other Information

- 5.4.1 Neither the Acquirer, nor its Directors is appearing in the Wilful Defaulters or Fraudulent Borrowers' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.
- 5.4.2 The Acquirer has not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 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:-

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	i. Wife of Arpit Agarwal ii. Daughter in-law of Anil Kumar Agarwal and Babita Agarwal.

6. BACKGROUND OF THE TARGET COMPANY

- 6.1.1 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, Karumathampatty Via, Coimbatore, Tamil Nadu, 641659 and its Corporate Identity Number is L29199TZ1993PLC008034.
- 6.1.2 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.
- 6.1.3 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 5,00,000 Non-convertible Non-cumulative 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 .
- 6.1.4 The Target Company does not have any partly paid up equity shares (including warrants), fully / partly convertible securities or employee stock options.
- 6.1.5 The Equity Shares of the Target Company are listed on BSE Limited ("BSE") (SCRIP CODE: 531289). The ISIN of the Target Company is INE643C01015.

6.1.6 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. Target Company is not a Promoter / Promoter Group of any other Listed Company.

6.1.7 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.

The annualized trading turnover in the Equity Shares of National Fittings Limited on BSE, based on the trading volume during the 12 (Twelve) calendar months prior to month of PA (i.e May 01, 2024 to April 30, 2025) is as given below:

Name of Stock Exchange	Total number of Equity Shares traded during twelve calendar months prior to month of PA	Total number of Equity Shares Listed	Trading Turnover (As a % of Total Equity Shares Listed)
BSE	16,01,155	90,83,182	17.63

(Source: www.bseindia.com)

6.1.8 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

6.1.9 The share capital structure of the Target Company as of the date of the LOF is as below:

Paid up Equity Shares	No. of Shares/voting rights	% of shares/voting rights
Fully paid up equity shares	90,83,182	100%
Partly paid up equity shares	NIL	NIL
Total paid up equity shares	90,83,182	100%
Total voting rights	90,83,182	100%

6.1.10 The details of Board of Directors of the Target Company are provided below:

Sr. No	Name of the Directors	DIN	Designation	Date of Initial Appointment/ Re-appointment
1.	Ackanaickenpalayam Venkataswamy Palaniswamy	01817391	Non-Executive - Non Independent Director	September 16,1994
2.	Amburose Panathanitha	07059205	Executive Director, CEO	February 14,2015
3.	Jayaram Govindarajan	02178416	Executive Director, MD	August 12,2016
4.	Chenniappan Selvakumar	01777983	Non-Executive - Independent Director,	December 13,2017

Sr. No	Name of the Directors	DIN	Designation	Date of Initial Appointment/ Re-appointment
			Shareholder Director	
5.	Susheela Balakrishnan	07140637	Non-Executive - Independent Director, Chairperson, Share holder Director	February 10, 2023

6.1.11 National Fittings Limited was incorporated on April 21, 1993 at Tamil Nadu under the Companies Act, 1956.

6.1.12 The registered office of the Target Company is situated at SF 112 Mathapur Road Kaniyur Village Karumathampatty Via, Coimbatore, Coimbatore District, Tamil Nadu, India, 641659 and its The Corporate Identification Number (CIN) of the Target Company is L29199TZ1993PLC008034.

6.1.13 The equity shares of the Target Company are listed on BSE (Scrip Code: 531289). The ISIN of the Target Company is INE643C01015 (Source: www.bseindia.com). The equity shares of the Target Company belong to the X/T+1 group/settlement type. 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.

6.1.14 As on date of this LOF, there is no subsidiary or holding company of the Target Company.

6.1.15 There has been no merger, demerger and spin off in last three years in the Target Company.

6.1.16 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:

- i. 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.
- ii. 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.
- iii. 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.
- iv. For the year 2023, a penalty of INR 70,800 was paid for non-compliance with Regulation 34 pertaining to the Annual Report.
- v. 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.

6.1.17 The entire paid up share capital of the Target Company is listed on BSE.

6.1.18 Brief Audited Financial Information of National Fittings Limited as per the Audited Accounts for the Financial Year ended March 31, 2025, March 31, 2024 & March 31, 2023 are as follows.

Profit and Loss Statement

(INR in Lakhs except per share data)

Particulars	For the year ended March 31		
	2025 (Audited)	2024 (Audited)	2023 (Audited)
Revenue from operations	7813.33	7,652.74	8,602.14
Other income	296.62	148.81	146.67
Total Income	8109.95	7,801.55	8,748.82
Total Expenditure	7408.02	6,999.10	8,092.15
Profit / (Loss) before Exceptional items & Tax	701.93	802.45	656.67
Exceptional Items	1,921.63	-	-
Profit / (Loss) Before Tax	2,623.56	802.45	656.67
Tax expense	293.22	218.26	217.64
Profit / (Loss) after tax from continuing operations	2,330.34	584.19	439.03

Statement of Assets and Liabilities

(INR in Lakhs except per share data)

Particulars	For the year ended March 31		
	2025 (Audited)	2024 (Audited)	2023 (Audited)
Assets			
Non-current assets			
Property, Plant and Equipment	2706	4,501.94	4,731.26
Capital work in progress	40	508.15	335.46
Financial Assets	107	418.22	343.02
Sub total	2,853	5,428.31	5,409.75
Current assets			
Inventories	1498	1,455.70	1,557.35
Trade Receivables	712	581.59	568.53
Cash and Cash equivalents	4420	1,086.45	1,064.86
Investment	578	267.23	322.15
Short Term Loans and advances	218	-	-
Other Current Assets	-	5.24	0.39
Sub total	7,427	3,396.21	3,513.27
Total Assets	10,280	8,824.53	8,923.02
EQUITY AND LIABILITIES			
Equity Share capital	908	908.32	908.32
Other Equity	7,189	5,026.51	4,586.40
Networth	8,097	5,934.82	5,494.72
Non-current liabilities			
Long Term Borrowings	76	148.72	267.48
Deferred Tax liabilities (net)	331	295.24	320.85
Employee Benefit Obligations	103	92.38	78.35
Sub total	510	536.35	666.68
Current liabilities			
Short Term Borrowings	468	1,389.05	1,757.98
Trade and Other Payables	836	477.8	685.08
Other Current Liabilities	358	452.93	310.64
Current Tax liabilities (net)	6	24.10	-
Employee Benefit Obligations	5	9.47	7.91
Sub Total	1,673	2,353.36	2,761.61
Total Equity and Liabilities	10,280	8,824.53	8,923.02

Source: Audited Financial Statements for the financial year ended March 31, 2025, Annual Report 2023-24, Annual Report 2022-23.

Other Financial Data

Particulars	For the year ended March 31		
	2025 (Audited)	2024 (Audited)	2023 (Audited)
Dividend (%)	10	15	15
Earnings Per Share (In INR) (Basic and Diluted)	25.66	6.43	4.83
Return on Net Worth (%)	28.78	9.84	7.99
Book Value Per Share (In INR)	89.15	65.34	60.49

- $\text{Net worth} = \text{Equity Share Capital} + \text{Reserves and Surplus} - \text{Misc. Expenses}$
- $\text{EPS} = \text{Profit after Tax} / \text{No. of shares outstanding}$
- $\text{Return on Net Worth} = \text{Profit after Tax} / \text{Net Worth}$
- $\text{Book Value per Share} = \text{Net Worth} / \text{No. of shares outstanding}$

6.2 Pre and Post Shareholding of Target Company is as under:

Shareholders' Category	Shareholding & Voting rights prior to SPA and Offer		Shares or voting rights agreed to be acquired/ (sold) through the SPA		Shares/voting rights to be acquired in the Open Offer (assuming full acceptance)		Shareholding/voting rights after the acquisition under the SPA and Offer	
	(A)		(B)		(C)		(D) = (A)+(B)+(C)	
	No.	£%	No.	£%	No.	£%	No.	£%
1. Promoter & Promoter Group								
Ackanaickenpal ayam Venkataswamy Palaniswamy	30,92,093	34.04	(30,92,093)	(34.04)	NA	NA	Nil	Nil
Total (1) (a)	30,92,093	34.04	(30,92,093)	(34.04)	NA	NA	Nil	Nil
b) Promoters other than 'a' above								
NA	NA	NA	NA	NA	NA	NA	NA	NA
Total (1) (b)	NA	NA	NA	NA	NA	NA	NA	NA
Total (1)(a+b)	30,92,093	34.04	(30,92,093)	(34.04)	NA	NA	Nil	Nil
2. Acquirer and PACs:								
Himgiri Castings Private Limited	NIL	NIL	5,56,577	6.13	23,61,628	26.00	29,18,205	32.13
Anil Kumar Agarwal	NIL	NIL	9,89,470	10.89	NIL	NIL	9,89,470	10.89
Babita Agarwal	NIL	NIL	5,56,577	6.13	NIL	NIL	5,56,577	6.13
Arpit Agarwal	NIL	NIL	8,65,786	9.53	NIL	NIL	8,65,786	9.53
Arushi Agarwal	NIL	NIL	1,23,683	1.36	NIL	NIL	1,23,683	1.36
Total (2)	NIL	NIL	30,92,093	34.04	23,61,628	26.00	54,53,721	60.04
3. Public (other than parties to agreement, Acquirer & PACs)								
a) FIs/ MFs/ FPIs/ Banks/ Insurance Companies/ AIFs	59,91,089	65.96	NA	NA	(23,61,628)	(26.00)	36,29,461 [^]	39.96 [^]

Shareholders' Category	Shareholding & Voting rights prior to SPA and Offer		Shares or voting rights agreed to be acquired/ (sold) through the SPA		Shares/voting rights to be acquired in the Open Offer (assuming full acceptance)		Shareholding/voting rights after the acquisition under the SPA and Offer	
b) Others								
Total (4) (a+b)	59,91,089	65.96	NA	NA	(23,61,628)	(26.00)	36,29,461	39.96
Grand Total (1+2+3)	90,83,182	100	-	-	-	-	90,83,182	100

£% of the total paid-up equity share capital of the Target Company as on the date of LOF

^Computed assuming that entire 26.00% is tendered and acquired in the offer

- 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.
- 6.5 The details of trading in the Equity Shares of the Target Company on various dates have been tabulated as under:

Sr. No	Particulars	Date of Trading	Closing Market Price
1	On the date of PA	May 22, 2025	147.00
2	On the trading day after PA	May 23, 2025	176.30
3	On the date of DPS	May 29, 2025	162.75
4	On the trading day after DPS	May 30, 2025	164.00

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

- 7.1.1 The Equity Shares of National Fittings Limited are listed on BSE (Scrip Code: 531289).
- 7.1.2 This Open Offer is a mandatory offer, being made by the Acquirer along with the PACs to the public shareholders of the Target Company, in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations for substantial acquisition of equity shares/ voting rights, accompanied with a change in management control of the Target Company.
- 7.1.3 The annualized trading turnover in the Equity Shares of National Fittings Limited on BSE, based on the trading volume during the 12 (Twelve) calendar months prior to month of PA (i.e May 01, 2024 to April 30, 2025) is as given below:

Name of Stock Exchange	Total number of Equity Shares traded during twelve calendar months prior to month of PA	Total number of Equity Shares Listed	Trading Turnover (As a % of Total Equity Shares Listed)
BSE	16,01,155	90,83,182	17.63

(Source: www.bseindia.com)

- 7.1.4 The Equity Shares of National Fittings Limited are Frequently traded on BSE within the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price of INR 135/- per Equity Share has been determined as per provision of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

S. No	Particulars	INR/Equity Share
(i)	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer i.e. the price per share under the SPA	INR 130/-
(ii)	The volume weighted average price paid or payable per Equity Share for acquisitions by the Acquirer and/or the PACs during the fifty-two weeks immediately preceding the date of the PA.	Not Applicable ⁽¹⁾
(iii)	The highest price per Equity Share of the Target Company paid or payable for any acquisition by the Acquirer or the PACs during the twenty-six weeks immediately preceding the date of the PA.	Not Applicable ⁽¹⁾
(iv)	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of the PA as traded on BSE (BSE being the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company were recorded during such period of sixty trading days immediately preceding the date of the PA).	INR 130.86
(v)	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager 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.	Not Applicable ⁽²⁾
(vi)	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable.	Not Applicable ⁽³⁾

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>

- 7.1.9 Further, pursuant to regulation 8(17) of the SEBI (SAST) Regulations, there has been no confirmation for any reported event or information provided by the Target Company due to any material price movement as per the framework specified under sub-regulation (11) of Regulation 30 of the SEBI (LODR) Regulations and thus no exclusion or adjustment has been made for determination of offer price under the SEBI (SAST) Regulations.
- 7.1.10 In view of the above parameters, in the opinion of the Acquirer and Manager to the Open Offer, the Offer Price of ₹ 135/- (Rupee One Hundred Thirty Five Only) per Equity Share being the highest price of above is justified in terms of Regulation 8(2) of SEBI (SAST) Regulations and is payable in cash, in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations.
- 7.1.11 As on date of this LOF, there have been no corporate action in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (Three) Working Days prior to the commencement of Tendering Period of the Open Offer.
- 7.1.12 There has been no revision in the Offer Price or to the size of this Open Offer as on date.
- 7.1.13 The Offer Price is subject to revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and PACs at any time prior to 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall make corresponding increase to the escrow amounts. Also, an announcement will be made in the same newspapers in which the DPS had appeared. The Acquirer along with the PACs shall simultaneously also inform SEBI, the Stock Exchange and the Target Company at its registered office of such revision. Such revised Offer Price would be payable for all the Equity Shares validly tendered during the Tendering Period of the Offer.
- 7.1.14 If the Acquirer along with PACs acquire or agree to acquire any Equity Shares or voting rights in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than

the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. Provided that no such acquisition shall be made after the 3rd (Third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

- 7.1.15 If the Acquirer along with PACs acquire Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer along with PACs shall pay the difference between the highest acquisition price and the Offer Price, to all Public Equity Shareholders whose Equity Shares have been accepted in the Offer within 60 (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 Delisting Regulations, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 7.1.16 In the event that the number of Equity Shares validly tendered by the Eligible Shareholders of the Target Company under the Open Offer is higher than the Offer Size, the Equity Shares received from the Eligible Shareholders shall be accepted on a proportionate basis, in consultation with the Manager to the Open Offer.

7.2 Financial Arrangements

- 7.2.1 Assuming full acceptance, the maximum consideration payable under this Open Offer shall be INR 31,88,19,780/- (Indian Rupees Thirty One Crores Eighty Eight Lakhs Nineteen Thousand Seven Hundred Eighty only).
- 7.2.2 As security for the performance of its obligations under Regulation 17 of the SEBI (SAST) Regulations, the Acquirer have opened an Escrow Account with Axis Bank Limited having its branch at Patto Goa (hereinafter referred to as the "Escrow Bank") under the name and the style "NFL OPEN OFFER ESCROW ACCOUNT" (the "Escrow Account") pursuant to an Escrow Agreement dated May 22, 2025 between the Manager, the Escrow Bank and the Acquirer ("Escrow Agreement") and have deposited an amount of ₹ 8,51,00,000/- (Indian Rupees Eight Crores Fifty One Lakhs Only) in cash being more than the aggregate of 25% of the Maximum Consideration that is INR 31,88,19,780/- (Indian Rupees Thirty One Crores Eighty Eight Lakhs Nineteen Thousand Seven Hundred and Eighty Only). The cash deposit has been confirmed by the Escrow Bank by way of a confirmation letter dated May 23, 2025. Further, in order to ensure that the funds that are payable to the Public Equity Shareholders who validly tender in the Open Offer are managed more efficiently, the Acquirer along with PACs have opened a Special Escrow Account with the Escrow Bank in the name and style "NFL OPEN OFFER SPECIAL ESCROW ACCOUNT" under the Escrow Agreement, for the purpose of Regulation 21 of the SEBI (SAST) Regulations ("Special Escrow Account"). The Manager to the Open Offer has been authorized by the Acquirer and PACs to operate and realize the monies lying to the credit of the Escrow and the Special Escrow Account, in accordance with the SEBI (SAST) Regulations.
- 7.2.3 In case of any upward revision in the Offer Price or the size of this Open 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, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.
- 7.2.4 The Open Offer obligations are being met by the Acquirer through Internal sources and no borrowings from any bank and/ or financial institutions are envisaged.
- 7.2.5 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 Id: rishabh.jain@jainmail.in vide the Networth certificate dated May 17, 2025 has certified that Acquirer has sufficient resources for fulfilling its offer obligations.
- 7.2.6 Acquirer has earmarked investments in the form of liquid mutual fund confirming firm arrangements to meet payment obligations.
- 7.2.7 Based on the aforesaid financial arrangements and on the confirmation received from the Escrow Banker, Axis Bank Limited in regard to the balance in the Escrow Account and Certificate received from

the Chartered Accountant in regard to the Net worth & liquid investments of the Acquirer, the Manager to the Open Offer is satisfied about the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Open Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfil the Open Offer obligation.

8 TERMS AND CONDITIONS OF THE OFFER

8.1 Operational Terms and Conditions

- 8.1.1 The Offer is being made to (i) all the Public Shareholders, whose names appear in the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective Depositories as of the close of business on the Identified Date; and (ii) those persons (other than (a) the Acquirer and the PACs; and (b) parties to the SPA; and (c) the persons deemed to be acting in concert with the persons set out in (a) and (b)) who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer
- 8.1.2 The Acquirer will acquire will acquire all the Equity Shares that are validly tendered and accepted in terms of this Offer up to 23,61,628 Equity Shares representing 26.00% of the Voting Share Capital of the Target Company.
- 8.1.3 The identified date for this Open Offer as per the indicative schedule of key activities is August 25, 2025. In terms of the schedule of activities, the tendering Period will commence on September 10, 2025 and will close on September 23, 2025 (both days inclusive).
- 8.1.4 The Equity Shareholders of the Target Company who tender their Equity Shares in the Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances and will be acquired by the Acquirer, in accordance with the terms and conditions set forth in the DPS, this Letter of Offer and the terms and conditions which will be set out in the Letter of Offer to be sent to all the Equity Shareholders in relation to this Offer, the relevant provisions of the SEBI (SAST) Regulations, and applicable law. The Acquirer, shall acquire the Equity Shares of the Equity Shareholders of the Target Company who validly tender their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividends, bonuses and rights offers declared thereof.
- 8.1.5 Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'no objection certificate' from lenders is attached with the Form of Acceptance. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the eligible Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected.
- 8.1.6 The Open Offer is not conditional upon any minimum level of acceptances from Eligible Shareholders in terms of Regulation 19 of SEBI (SAST) Regulations, 2011.
- 8.1.7 The Company shall dispatch the Letter of Offer through electronic means to the Eligible Shareholders who have registered their email ids with the Depositories. The Company shall dispatch the Letter of Offer through physical mode by Registered post/ speed post/ courier to the Shareholders who have requested the same. In case of non-receipt of Letter of Offer, please follow the procedure as mentioned in paragraph 9.7 of this LOF.
- 8.1.8 The marketable lot for Equity Shares for the purpose of this Open Offer shall be 1 (one).
- 8.1.9 This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.
- 8.1.10 The Letter of Offer would also be available at SEBI's website, www.sebi.gov.in and the Target Company's website at www.nationalfittings.com
- 8.1.11 There has been no revision in the Offer Price or Offer Size as of the date of this LOF. The Acquirer reserves the right to revise the Offer Price and/or the Offer Size upwards at any time prior to the commencement of 1 (one) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5)

of the SEBI (SAST) Regulations, the Acquirer shall (i) make a corresponding increase to the escrow amount, (ii) make a public announcement in the same newspapers in which the DPS was published, and (iii) simultaneously notify Stock Exchanges, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of the LOF.

- 8.1.12 Accidental omission to dispatch the Letter of Offer to any Public Equity Shareholder entitled under this Open Offer or non- receipt of the Letter of Offer by any Public Equity Shareholder entitled under this Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Public Equity Shareholders can write to the Registrar to the Open Offer/Manager to the Open Offer requesting for the Letter of Offer. Alternatively, the Letter of Offer will also be available at SEBI's website, www.sebi.gov.in
- 8.1.13 The instructions, authorizations and provisions contained in the Form of Acceptance constitute an integral part of the terms of the Open Offer.
- 8.1.14 The acceptance of the Open Offer must be unconditional.
- 8.1.15 The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to ten (10) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Offer.
- 8.1.16 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Equity Shareholders who tender their Equity Shares in acceptance of this Open Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 8.1.17 The Equity Shares tendered under this Open Offer shall be fully paid-up and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Equity Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- 8.1.18 All the Equity Shares validly tendered under this Offer to the extent of the Offer Size will be acquired by the Acquirer in accordance with the terms and conditions set forth in this Letter of Offer.
- 8.1.19 Applications in respect of Equity Shares of the Target Company that are subject matter of litigation wherein the Public Shareholders of the Target Company may be prohibited from transferring the Equity Shares during the pendency of the said litigation are liable to be rejected if the directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer. The Letter of Offer in such cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
- 8.1.20 The Acquirer and the PACs or the Managers to the Offers or the Registrar to the Offer shall not be responsible in any manner for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the eligible Public Shareholders are advised to adequately safeguard their interests in this regard.

8.2 Locked in shares

There are no locked in Equity Shares in the Target Company. The locked-in Equity Shares, if any acquired pursuant to the agreement or offer can be transferred to the Acquirer and the PAC, subject to the continuation of the residual lock-in period in the hands of the Acquirers and the PAC. The Managers to the Offer ensures that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.

8.3 Eligibility for Accepting the Open Offer

- 8.3.1 All Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible to participate in this Offer subject to Para 9 (Terms and Conditions of the Offer) below. Accidental omission to dispatch

the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.

- 8.3.2 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, as amended and SEBI's press release dated 3 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 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 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 are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. The procedure for tendering to be followed by the eligible Public Shareholders holding Equity Shares in the physical form is detailed in paragraph 9 below.
- 8.3.3 All Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible subject to Para 9 to participate in this Offer.
- 8.3.4 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 i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, 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. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- 8.3.5 In the event any change or modification is made to the Form of Acceptance-cum-Acknowledgement or if any condition is inserted therein by the eligible Public Shareholder, then the Manager, the Acquirer and/or the PACs shall reject the acceptance of this Offer by such eligible Public Shareholder.
- 8.3.6 The acceptance of this Open Offer by the Public Equity Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Open Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. The acceptance of this Open Offer is entirely at the discretion of the Public Equity Shareholder(s)/Beneficial owner(s) of Target Company.
- 8.3.7 The PA, DPS and the LOF shall also be available on the website of SEBI i.e. www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Public Equity Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer from the website of SEBI for applying in the Open Offer.
- 8.3.8 In the event any change or modification is made to the Form of Acceptance-cum-Acknowledgement or if any condition is inserted therein by the eligible Public Shareholder, then the Manager, the Acquirer and/or the PACs shall reject the acceptance of this Offer by such eligible Public Shareholder.
- 8.3.9 None of the Acquirer, the PACs, the Manager or the Registrar to the Offer accepts any responsibility for any loss of equity share certificates, Offer acceptance forms, share transfer forms etc. during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 8.3.10 The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute part of the terms of the Offer.
- 8.3.11 For any assistance, please contact the Manager to the Offer or the Registrar to the Offer

8.4 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.

- 8.4.2 As on date of LOF, no approval will be required from any Bank/Financial Institutions for the purpose of this Open Offer.
- 8.4.3 Where any statutory approval extends to some but not all the Public Equity Shareholders, the Acquirer shall have the option to make payment to such Public Equity Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
- 8.4.4 All eligible Public Shareholders, including non-resident holders (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. If such previous approval is not submitted, the Acquirer reserve the right to reject the Equity Shares tendered by such Public Equity Shareholders who are not resident in India. If the Equity Shares are held under general permission of the RBI, the non-resident Public Equity Shareholder should state that such Equity Shares are held under general permission, furnish a copy of the relevant notification / circular pursuant to which the Equity Shares are held and clarify whether the Equity Shares are held on repatriable basis or non - repatriable basis.
- 8.4.5 Subject to the receipt of statutory and other approvals, if any, the Acquirer shall complete all procedures relating to payment of consideration under this Open Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those Public Equity Shareholders whose documents are found valid and are in order and are accepted for acquisition by the Acquirer.
- 8.4.6 Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers / PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- 8.4.7 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 Act, 1999 regulations for Equity Shares tendered by non-resident shareholders. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirer/PACs or the failure of the Acquirer/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 to the Public Equity Shareholders as directed by SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Without prejudice to sub-regulation 18(11), in case the Acquirer and PACs are unable to make payment to the Public Equity Shareholders who have accepted the Open Offer within such period, those Public Equity Shareholders are liable to receive interest in terms of Regulation 18(11A). Further, in event of non-fulfilment of obligations under the SEBI (SAST) Regulation by the Acquirer and PACs, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
- 8.4.8 The Acquirer will have the right not to proceed with the Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of the Open Offer, a PA will be made (through the Manager to the Open Offer) stating the grounds and reasons for the withdrawal of the Open Offer in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, within 2 (Two) Working Days of such withdrawal in the same newspapers in which the DPS has been published and such PA will also be sent to the Stock Exchange, SEBI and the Target Company at its registered office.

9 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

9.1 Details of procedure for acceptance and settlement of the Offer

- 9.1.1 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.

- 9.1.2 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 3 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 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated 31 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.
- 9.1.3 A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer
- 9.1.4 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 August 25, 2025
- 9.1.5 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 DPS and to be set out in the Letter of Offer. No indemnity shall be required from the unregistered shareholders 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 or from the website of MUFG Intime India Pvt. Ltd ("Registrar to the Offer") at 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. Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected.
- 9.1.6 The Letter of Offer specifying the detailed terms and conditions of this Offer will be mailed to all the Equity Shareholders whose name appears in the register of members of the Target Company as at the close of business hours on the Identified Date. Equity Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be sent respective Form of Acceptance-cum-Acknowledgement along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance. Form of Acceptance will not be sent to the Equity Shareholders holding Equity Shares in demat mode.
- 9.1.7 The Public Equity Shareholders who tender their Equity shares in the Open Offer shall ensure that the Equity Shares are fully paid-up, and are free from liens, charges, and encumbrances. The Acquirer shall ensure the Open Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached hitherto, including the rights to dividends, bonuses and rights offers declared thereof are in accordance with the applicable law, and the terms set out in the PA, DPS and the Letter of Offer.
- 9.1.8 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

Tel.: +91-22-6826 6000

- 9.1.9 All Eligible Equity Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock broker ("Selling Broker"), during the normal trading hours of the secondary market in the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares through the Acquisition Window.
- 9.1.10 Public Equity Shareholders have to ensure that their Equity Shares are made available to their Selling Brokers, before the closure of the Tendering Period.
- 9.1.11 A separate 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 ("Clearing Corporation").
- 9.1.12 In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Open Offer.
- 9.1.13 BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer ("Designated Stock Exchange").
- 9.1.14 Separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders.
- 9.1.15 The Selling Broker would be required to place an order/bid on behalf of the Public Equity Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the bid, the concerned Public Equity Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation, by using the settlement number and the procedure prescribed by the Clearing Corporation.
- 9.1.16 The details of settlement number under which lien will be marked shall be informed in the issue opening circular that will be issued by BSE Limited/Clearing Corporation, before the Open Offer Opening Date.
- 9.1.17 The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical Equity Shares) at the Public Equity Shareholders' sole risk. Public Equity Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Open Offer are completed.
- 9.1.18 The cumulative quantity tendered shall be displayed on the Stock Exchange's 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.
- 9.1.19 Modification/ Cancellation of orders will not be allowed during the Tendering Period of the Open Offer. Multiple bids made by single Public Equity Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance.
- 9.1.20 Public Equity Shareholders can tender their Equity Shares only through a broker with whom the Shareholder is registered as client (KYC Compliant).
- 9.1.21 Equity Shares should not be submitted/ tendered to the Manager, the Acquirer, PACs or the Target Company.
- 9.1.22 The Registrar to the Offer will hold in trust the Form of Acceptance, Equity Shares, and/or other documents on behalf of the Public Shareholders of the Target Company who have accepted the Offer, until the e-payments/warrants/cheques/drafts for the consideration are remitted / dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Public Shareholders.
- 9.1.23 The reporting requirements for non-resident shareholders under FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.

- 9.1.24 In the event, Selling Broker(s) are not registered with BSE or if the Public Equity Shareholder does not have any stock broker, then that Public Equity Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code ("UCC") facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case, the Public Equity Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Shareholder may approach Company's Broker, to bid by using quick UCC facility. The Public Equity Shareholder approaching BSE registered stock broker (with whom he does not have an account) may have to submit following details:

9.2 In case of the Public Equity Shareholder being an individual:

- a) If the Public Equity Shareholder is registered with KYC Registration Agency ("KRA"): Forms required:
- Central Know Your Client ("CKYC") form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable
 - Know Your Client (KYC) form Documents required (all documents self attested): Bank details (cancelled cheque)
 - Demat details (Demat Master /Latest Demat statement)
- b) If the Public Equity Shareholder is not registered with KRA: Forms required:
- CKYC form including FATCA, IPV, OSV if applicable
 - KRA form
 - KYC form Documents required (all documents self attested): PAN card copy, Address proof, Bank details (cancelled cheque)
 - Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

9.3 In case of Shareholder is HUF:

- a) If the Public Equity Shareholder is registered with KRA: Forms required:
- CKYC form of KARTA including FATCA, IPV, OSV if applicable
 - KYC form documents required (all documents self attested): Bank details (cancelled cheque)
 - Demat details (Demat Master /Latest Demat statement)
- b) If the Public Equity Shareholder is not registered with KRA: Forms required:
- CKYC form of KARTA including FATCA, IPV, OSV if applicable
 - KRA form
 - Know Your Client (KYC) form Documents required (all documents self attested): PAN card copy of HUF & KARTA, Address proof of HUF & KARTA HUF declaration, Bank details (cancelled cheque)
 - Demat details (Demat master /Latest Demat statement)
- It may be noted that other than submission of above forms and documents in person verification may be required.*

9.4 In case of Shareholder other than Individual and HUF:

- a) If the Public Equity Shareholder is KRA registered: Form required
- Know Your Client (KYC) form Documents required (all documents certified true copy) Bank details (cancelled cheque)
 - Demat details (Demat master /Latest Demat statement)
 - FATCA, IPV, OSV if applicable
 - Latest list of directors/authorised signatories/partners/trustees
 - Latest shareholding pattern
 - Board resolution
 - Details of ultimate beneficial owner along with PAN card and address proof
 - Last 2 years financial statements
- b) If the Public Equity Shareholder is not KRA registered: Forms required:
- KRA form
 - Know Your Client (KYC) form Documents required (all documents certified true copy): PAN card copy of company/ firm/trust, Address proof of company/firm/trust Bank details (cancelled cheque)
 - Demat details (Demat Master /Latest Demat statement)
 - FATCA, IPV, OSV if applicable

- v. Latest list of directors/authorised signatories/partners/trustees
- vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees
- vii. Latest shareholding pattern
- viii. Board resolution/partnership declaration
- ix. Details of ultimate beneficial owner along with PAN card and address proof
- x. Last 2 years financial statements
- xi. MOA/Partnership deed /trust deed

It may be noted that, other than submission of above forms and documents, in person verification may be required.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

9.5 Procedure for Equity Shares held in Physical Form

9.5.1 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.
- (iii) Eligible Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard
- (iv) Applicants may deliver their documents by speed/registered post with due acknowledgement or by courier only, at their own risk and cost, to the Registrar to the Offer to the address as mentioned in this LOF, on or before the last date of the Tendering Period.

9.5.2 The Selling Broker should place bids on the BSE's platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the TRS generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of Equity Shares etc.

9.5.3 After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the documentation listed in paragraph 9.5.1 along with the TRS either by registered post or courier or hand delivery to the Registrar to the Open Offer (at the address mentioned on the cover page not later than 2 (Two) days from the closure of the Tendering Period latest by 5:00 PM (Indian Standard Time). The envelope should be superscripted as "National Fittings Limited-Open Offer". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Selling Broker.

9.5.4 On receipt of the confirmation from the Registrar, the bid will be accepted else rejected and accordingly the same will be depicted on the BSE platform.

- 9.5.5 In addition, if the address of the Public Equity Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Equity Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (a) valid Aadhar Card; (b) Voter Identity Card; or (c) Passport.
- 9.5.6 Public Equity Shareholders who wish to tender their physical Equity Shares in the Open Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Open Offer so as to reach them on or before Open Offer Closing Date. It is advisable to first email scanned copies of the original documents as mentioned in the LOF to the Registrar to the Open Offer and then send physical copies to the address of the Registrar to the Open Offer as provided in the LOF. The process for tendering the Open Offer Shares by the Eligible Shareholders holding physical Equity Shares has been separately enumerated in the LOF.
- 9.5.7 Public Equity Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed in time for the credit in the Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.
- 9.5.8 Public Equity Shareholders should also provide all relevant documents, which are necessary to ensure transferability of Equity Shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to):
- a) Duly attested death certificate and succession certificate (for single Public Equity Shareholder) in case the original Public Equity Shareholder has expired;
 - b) Duly attested power of attorney if any person apart from the Public Equity Shareholder has signed acceptance form or transfer deed(s);
 - c) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien, or encumbrance;

The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance

9.6 Procedure to be followed for tendering of Equity Shares in dematerialized form

- 9.6.1 Public Equity 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.
- 9.6.2 The Public Equity Shareholders shall submit delivery instruction slip duly filled-in specifying the appropriate market type in relation to the "Open Offer" and execution date along with all other details to their respective Selling Broker so that the Equity Shares can be tendered in the Open Offer.
- 9.6.3 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. Details of the Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by their respective depositories to the Clearing Corporation. In case, the Public Shareholder's demat account is held with one depository ("Source Depository") and the clearing member pool and Clearing Corporation account is held with another depository ("Recipient Depository"), the Equity Shares shall be blocked in the shareholders demat account at the Source Depository during the Tendering Period. Inter depository tender offer ("IDT") instructions shall be initiated by the Public Shareholders at the Source Depository to the clearing member/Clearing Corporation account at Recipient Depository. Source Depository shall block the Public Shareholders' Equity Shares (i.e., transfers from free balance to blocked balance) and send IDT message to Recipient Depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholder's demat account shall be provided by the Recipient Depository to the Clearing Corporation.
- 9.6.4 Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("TRS") generated by the Exchange bidding system to the Public Equity Shareholder on whose behalf the order has been placed. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but where lien

is marked on Equity Shares and a valid bid has been placed in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

- 9.6.5 On receipt of TRS from the respective Selling Broker, the Public Equity Shareholder has successfully placed the bid in the Open Offer.
- 9.6.6 For custodian participants, orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to custodian again for confirmation.
- 9.6.7 The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchange / Clearing Corporation, before the opening of the Open Offer.
- 9.6.8 The Public Equity Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
- 9.6.9 The lien shall be marked by the Selling Broker in the demat account of the Public Shareholder for the Equity Shares tendered in the Open Offer. Details of such Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the depositories to the Clearing Corporation.
- 9.6.10 The duly filled in delivery instruction slips ("DIS") specifying the appropriate market type in relation to the Open Offer, and execution date along with all other details should be submitted by the Public Shareholders to their respective depository participant/Selling Broker so as to ensure that the Equity Shares are tendered in the Offer. For resident Public Shareholders holding Equity Shares in dematerialized form, submission of Form of Acceptance and TRS is not mandatory, but are advised to retain the acknowledged copies of the DIS and TRS with them until the expiry of the Offer Period. After lien is marked on Equity Shares and a valid bid is placed in the exchange bidding system, the bid shall be deemed to have been accepted for the Public Shareholders holding Equity Shares in dematerialized form.
- 9.6.11 In case of receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for Demat Shareholders.
- 9.6.12 The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
- 9.6.13 In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Equity Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Open Offer before the closure of the Tendering Period.
- 9.6.14 The Public Equity Shareholders holding Equity Shares in Demat mode are not required to fill any Form of Acceptance, unless required by their respective Selling Broker.
- 9.6.15 Eligible Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar. In case of non-receipt of the required documents, but receipt of the equity shares in the Escrow Demat Account, the Offer may be deemed to have been accepted by the Public Shareholder.
- 9.6.16 All non-resident Public Equity Shareholders (i.e., Public Equity Shareholders not residing in India including NRIs, OCBs, FPIs, QFIs and FIIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Equity Shareholders holding Equity Shares in Demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Open Offer at its address given on the cover page of the Letter of Offer. The envelope should be super scribed as "National Fittings Limited-Open Offer". The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

9.6.17 Pursuant to SEBI circular dated 27 August 2020 bearing reference number SEBI/HO/MIRSD/DOP/CIR/P/2020/158), with effect from 1 November 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized form to authenticate their off-market transaction requests through the one-time password ("OTP") authentication method, pursuant to the submission of their delivery instruction slip with the DP. All eligible Public Shareholders shall generate and submit the OTP (based on the link provided by the Depository to the eligible Public Shareholder by way of e mail/SMS) to authenticate the off-market transaction(s). eligible Public Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Depository to avoid failure of delivery instruction. Kindly note, no transaction will be processed by the Depositories unless the same is authenticated by the eligible Public Shareholder through the above said OTP method.

9.6.18 The Public Shareholders holding shares in dematerialised form (except non-resident Public Shareholders) are not required to fill any Form of Acceptance, unless required by their respective Selling Broker. All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in dematerialised form, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of this LOF.

9.6.19 It is clarified that even in case of non-receipt of the completed Acceptance Form and other documents from the demat Equity Shareholders, but if a lien is marked successfully in the depository system and a valid bid is placed in the exchange bidding system then the tender for this Open Offer shall be deemed to have been accepted.

9.7 Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer:

9.7.1 Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer.

9.7.2 A Public Equity Shareholder may participate in the Open Offer by approaching their Selling Broker and tender the Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the relevant Form of Acceptance.

9.7.3 The Letter of Offer with Form of Acceptance will be mailed/dispatched to all the Eligible Equity Shareholders as appearing in the list of members of the Target Company. In case of non-receipt of the Letter of Offer, such Eligible Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or on the website of Manager to the Open offer at www.keynoteindia.net or obtain a copy of the same from the Registrar to the Open Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

9.7.4 The LOF along with the Form of Acceptance would also be available at website of SEBI at www.sebi.gov.in and Public Equity Shareholders can download such forms from the abovementioned website or obtain a physical copy of the same from the Registrar to the Open Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

9.7.5 Alternatively, in case of non-receipt of the LOF, the eligible Public Equity Shareholders holding the Equity Shares may participate in this Open Offer by providing their application in plain paper in writing signed by all the Public Equity Shareholder(s), stating name, address, number of Equity Shares held, client-ID number, DP name, DP-ID number, number of Equity Shares tendered and other relevant documents for shares held in physical form as mentioned in paragraph 9.5.1 of this LOF. Such eligible Public Equity Shareholders have to ensure that their order is entered in the electronic platform of BSE, made available by BSE before the closure of the Tendering Period.

9.8 Acceptance of Equity Shares

Registrar to the Open Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. The acceptance of Equity Shares tendered in the Open Offer will be made by the Registrar in consultation with the Manager to the Open Offer.

In the event that the number of Equity shares (including demat shares, physical) validly tendered by the Public Equity Shareholders under this Open Offer is more than the number of Equity shares offered, the Acquirer shall accept those Equity shares validly tendered by the Eligible Shareholders on a proportionate basis in consultation with the Manager to the Open Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity shares from an Eligible Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (one) Equity Share.

In case of any practical issues, resulting out of rounding-off of Equity shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

Note: Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected in this Open Offer. Equity Shares that are the subject of litigation, wherein the Public Equity Shareholders may be prohibited from transferring their Equity Shares during the pendency of the said litigation, are liable to be rejected, if the directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered in this Open Offer. The Letter of Offer, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

9.9 Settlement Process / Payment Consideration

- 9.9.1 On closure of the Open Offer, reconciliation for acceptances shall be conducted by the Manager to the Open Offer and the Registrar to the Open Offer and upon finalization of the basis of acceptance as per the SEBI (SAST) Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.
- 9.9.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the Acquisition Window Circulars.
- 9.9.3 As per the recent amendment of SEBI vide its circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the Equity Shares of the Public Equity Shareholders participating in the tender offers. Upon finalization of the entitlement, only the accepted quantity of Equity Shares shall be debited from the demat account of the Public Equity Shareholders. The lien marked against unaccepted Equity Shares shall be released.
- 9.9.4 For Equity Shares accepted under the Open Offer, the Clearing Corporation will make a direct funds payout to each respective eligible Public Equity Shareholder to the bank account linked to its demat account. If a Public Equity Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective Shareholders.
- 9.9.5 In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards.
- 9.9.6 The Public Equity Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the Equity Shares under the Open Offer.
- 9.9.7 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Equity Shareholders would be returned/unblocked by the Clearing Corporation.
- 9.9.8 The Equity Shares accepted in the Open Offer shall be directly credited in the demat account of the Acquirer as indicated by the Buying Broker.

- 9.9.9 Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirer.
- 9.9.10 In case of partial or non-acceptance of orders, the balance demat Equity Shares shall be returned directly to the demat accounts of the Public Equity Shareholders or will unblock the unaccepted blocked Equity Shares in their demat accounts. However, in the event of any rejection of transfer to the demat account of the Public Equity Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Equity Shareholders.
- 9.9.11 Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Equity Shareholders'/unregistered owners' sole risk to the sole/ first Public Equity Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Public Equity Shareholders holding Equity Shares in the physical form.
- 9.9.12 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Equity Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Open Offer.
- 9.9.13 If Public Equity Shareholders' bank account details are not available or if the fund transfer instruction is rejected by RBI or bank, due to any reasons, then the amount payable to Public Equity Shareholders will be transferred to the Selling Broker for onward transfer to the Public Equity Shareholder.
- 9.9.14 Public Equity Shareholders who intend to participate in this Open Offer should consult their respective Selling Broker for payment to them of any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Selling Broker for tendering Equity Shares in this Open Offer (secondary market transaction). Therefore, the Open Offer consideration received by the selling Eligible Public Equity Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage). The Manager to the Open Offer and the Acquirer accept no responsibility to bear or pay any additional cost, applicable taxes, charges, and expenses (including brokerage) levied by the Selling Broker, and such costs will be borne solely by the Eligible Public Equity Shareholders.
- 9.9.15 In case of delay in receipt of any statutory approval(s), the SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure, or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as specified by the SEBI (including payment of interest in accordance with Regulation 18 (11) of the SEBI (SAST) Regulations grant an extension of time to the Acquirer pending receipt of such statutory approval(s) to make the payment of the consideration to the Eligible Public Equity Shareholders whose Equity Shares have been accepted in the Open Offer.
- 9.9.16 Public Equity Shareholders of the Target Company who are either non-resident Indians or Overseas Corporate Bodies and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable Reserve Bank of India ("RBI") approvals (specific and general) which they would have obtained at the time of their acquisition of the Equity Shares of the Target Company along with RBI approvals that may be required for tendering of the Equity Shares in the Open Offer. In the event such RBI approvals are not submitted, the Acquirer reserves the sole right to reject the Equity Shares tendered by such Public Equity Shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs OCBs, FPIs, QFIs and FIIIs. While tendering the Equity Shares under the Open Offer, NRIs/OCBs/foreign Shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will deduct tax at the rate as may be applicable to the category of the Public Equity Shareholder under the Income Tax Act, on the entire consideration amount payable to such Public Equity Shareholder.
- 9.9.17 Payment to those eligible Public Shareholders whose tendered Equity Shares are found valid and in order and are approved by the Acquirers and the PAC, will be done by obtaining the bank account details from the beneficiary position download to be provided by the Depositories and the payment shall be processed

with the said bank particulars, and not any details provided in the Form of Acceptance-cum-Acknowledgment. The decision regarding: (a) the acquisition (in part or full), of the Equity Shares tendered pursuant to the Offer, or (b) rejection of the Equity Shares tendered pursuant to the Offer along with any corresponding payment for the acquired Equity Shares will be dispatched to the eligible Public Shareholders by registered post or by ordinary post or courier as the case may be, at the eligible Public Shareholder's sole risk. Equity Shares held in dematerialised form to the extent not acquired will be credited back to the respective beneficiary account with their respective Depository Participants as per the details furnish by the eligible Public Shareholders in the Form of Acceptance-cum-Acknowledgement.

- 9.9.18 Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released. Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer. Further, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirer. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's Bank account as per the prescribed schedule.
- 9.9.19 For Equity Shares in physical form, the funds pay-out would be given to Public Shareholder's respective Selling Broker's settlement bank accounts for onward transfer to the respective Public Shareholder's account. The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned to the Public Shareholders directly by the Registrar to the Offer through registered post. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.

10 COMPLIANCE WITH TAX REQUIREMENTS

THE BELOW DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF THE EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS AND THE MANAGER TO THE OFFER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER. THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) or income received or deemed to be received by such persons in India. In case of shares of a company, the source of income from shares would depend on the 'Situs' of such shares. 'Situs' of the shares is generally where a company is 'incorporated'. Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be 'situated' in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.

Gains arising from the transfer of shares may be treated either as 'capital gains' or as 'business income' for income-tax purposes, depending upon whether such shares were held as a capital asset or business asset (i.e. stock-in-trade). The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc. Any applicable surcharge and education cess would be in addition to such applicable tax rates.

Based on the provisions of the IT Act, the shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons, with the Indian income tax authorities, reporting their income for the relevant year.

The summary of income-tax implications on tendering of Equity Shares on the recognized stock exchange and chargeable to STT is set out below.

Taxability of Capital Gain in the hands of the Public Shareholders:

As per the current provisions of the Income Tax Act, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will be subject to capital gains tax in India if even Securities Transaction Tax has been paid on the transaction. Securities Transaction Tax will be levied on and collected by a domestic stock exchange on which the equity shares are sold. As per Section 112A of the Income Tax Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 12.50% (twelve point five zero per cent) (plus applicable surcharge and health and education cess) if STT has been paid on both purchase and sale of shares except in certain cases notified/exceptions provided by CBDT vide Notification No. 60/2018 dated October 1, 2018 and if the aggregate LTCG during the financial year exceeds INR 1,25,000 (Indian Rupees One Lakh and Twenty Five Thousand). Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the Income Tax Act. As per Section 48 of the Income Tax Act, LTCG will be computed without considering the indexation benefit.

The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the Income Tax Act. In terms of Section 55 read with Section 112A of the Income Tax Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018 are grandfathered (not taxed). To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of: i. Actual cost of acquisition; or ii. Lower of: (A) fair market value as on January 31, 2018, and (B) full value of consideration received or accruing as a result of the transfer of the shares ('actual sale consideration'). Fair market value has been defined to mean the highest price of the equity shares quoted on any recognized stock exchange on January 31, 2018.

If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and the same do not fall within the exceptions identified under CBDT Notification No. 60/2018 dated October 1, 2018, then the entire LTCG arising to the shareholder shall be subject to tax as under:

- i. At 12.50% (twelve point five zero per cent) in the case of resident Public Shareholders in accordance with provisions of Section 112 of the Income Tax Act (without indexation benefit and Chapter VI-A deduction).
- ii. At 12.50% (twelve point five zero per cent) in the case of non-resident Public Shareholders (other than an FPI/FII or NRI who is governed by the provisions of Chapter XII-A of the Income Tax Act) in accordance with provisions of Section 112 of the Income Tax Act (without indexation benefit and Chapter VI-A deduction).
- iii. At 12.50% (twelve point five zero per cent) in case of NRI under Section 115E of the Income Tax Act (without indexation benefit and Chapter VI-A deduction).
- iv. At 12.50% (twelve point five zero per cent) in the case of FIIs/FPIs in accordance with the provisions of Section 115AD of the Income Tax Act (without indexation benefit, foreign exchange fluctuation and Chapter VI-A deduction).

STCG arising on the sale of listed equity shares, which is subject to STT, would be subject to tax as under:

a. At 20.00% (twenty per cent) under Section 111A of the Income Tax Act in the case of all Public Shareholders (other than FPI/ FII) Further, no indexation benefit and no deduction under Chapter VI-A would be allowed in computing STCG.

b. At 20.00% (twenty per cent) under Section 115AD(1) of the Income Tax Act, in the case of FIIs/FPIs. Further, no indexation benefit and no deduction under Chapter VI-A would be allowed in computing STCG.

In addition to the above LTCG or STCG tax, applicable surcharge and health and education cess is leviable. Further, in case of resident individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Sections 112, 112A or 111A of the Income Tax Act.

Taxability of capital gain arising to a non-resident in India from the sale of equity shares shall be determined basis the provisions of the Income Tax Act or the Double Taxation Avoidance Agreement entered between India and country of which the non-resident seller is resident, subject to satisfaction of certain prescribed conditions.

In case of Resident Public Shareholders in absence of any specific provision under the IT Act, the Acquirers shall not deduct tax on the Consideration payable to resident Public Shareholders pursuant to the Offer.

In case of Non-Resident Public Shareholders since the Offer is through the recognized stock exchange, the responsibility to discharge the tax due on the gains (if any) is on the non-resident Public Shareholders. It is therefore recommended that the non-resident Public Shareholder may consult their custodians/authorized dealer's/ tax advisors appropriately.

In case of interest payments, if any, by the Acquirers for delay in payment of Offer Consideration or a part thereof, the Acquirers will deduct tax at source at the applicable rates under the Income Tax Act.

The tax implications are based on provisions of the IT Act as applicable as on date of LOF. In case of any amendment made effective prior to the date of closure of this Offer, then the provisions of the IT Act as amended would apply.

Notwithstanding the details given above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws. The final tax liability of the Public Shareholder shall remain of such Public Shareholder and the said Public Shareholder will appropriately disclose the amounts received by it, pursuant to this Offer, before the Indian income tax authorities.

THE TAX IMPLICATIONS ABOVE ARE BASED ON PROVISIONS OF THE INCOME TAX ACT, 1961 AS AMENDED UP TO FINANCE ACT (No.2), 2024.

THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, PUBLIC SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES. THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.

APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND PUBLIC SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.

11 DOCUMENTS FOR INSPECTION

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:

- 11.1 Memorandum and Articles of Association and Certificate of Incorporation of the Target Company.
- 11.2 MOU between the Acquirer and Keynote Financial Services Limited dated May 14, 2025.
- 11.3 Copy of SPA which triggered the open offer.
- 11.4 Public Announcement dated May 22, 2025.
- 11.5 Copy of the DPS published by the Manager to the Open Offer on behalf of the Acquirer and PACs on May 29, 2025.
- 11.6 Net worth Certificate of the Acquirer and PACs dated May 17, 2025, issued by J Jain & Associates, Chartered Accountant certifying the net worth of the Acquirer and PACs along with confirming acquirer and PACs have sufficient means to fulfill the obligations under SEBI SAST Regulations.
- 11.7 Escrow Agreement dated May 22, 2025 between the Acquirer, the Manager to the Open Offer and the Escrow Bank.
- 11.8 Confirmation received from the Escrow Bank confirming the receipt of the cash deposit in the Escrow Account.
- 11.9 Audited Financial Results for year ended March 2025, and Annual Report for 2024 and 2023 as submitted to the Stock Exchange of the Target Company.
- 11.10 Copies of Audited financial statements of the Acquirer for the FY ended 2025, 2024 and 2023.
- 11.11 Copy of the recommendation made by the Committee of the Independent Directors of the Target Company in relation to the offer (as and when available)..
- 11.12 SEBI observation letter no. SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2025/22753/1 dated August 21, 2025 on the DLOF.

12 DECLARATION BY THE ACQUIRER AND PACs

- 12.1 The Acquirer, its Directors and the PACs accept full responsibility for the information contained in the PA, DPS, this LOF (other than such information as has been obtained from public sources or provided or relating to and confirmed by the Target Company and/or the Seller), and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Offer. The Acquirer and PACs accept full responsibility for its obligations under the Open Offer and shall be responsible for ensuring compliance with the SEBI (SAST) Regulations.
- 12.2 The information pertaining to the Target Company and/ or the Sellers contained in the PA or the DPS or the LOF 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 Sellers as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the PACs

or the Manager. The Acquirer, the PACs and the Manager do not accept any responsibility with respect to the information provided by the Target Company and/ or the Sellers.

- 12.3 The Acquirer (including PACs) will be severally and jointly responsible for ensuring compliance with the applicable SEBI (SAST) Regulations.

The person(s) signing this LOF are duly and legally authorized by the Acquirer and the PACs, as applicable, to sign the LOF

FOR AND ON BEHALF OF 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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Place: Goa

Date: August 26, 2025

Enclosures:

1. Form of Acceptance cum Acknowledgement
2. Share Transfer Form

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

(Capitalized terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the Letter of Offer)

NATIONAL FITTINGS LIMITED**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

[Public Equity Shareholders holding Equity Shares in demat mode are not required to fill the Form of Acceptance, unless required by their respective Selling Broker. The Public Equity Shareholders holding physical shares (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Open Offer, at its registered office address provided in the Letter of Offer.]

TENDERING PERIOD FOR THE OFFER	
OFFER OPENS ON:	Wednesday, 10 September ,2025
OFFER CLOSES ON:	Tuesday, 23 September ,2025

To,
The Acquirer
C/o 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
Unit:-National Fittings Limited-Open Offer

Dear Sir/ Madam,

SUB: OPEN OFFER FOR ACQUISITION UP TO 23,61,628 (TWENTY THREE LAKHS SIXTY ONE THOUSAND SIX HUNDRED AND TWENTY EIGHT) EQUITY SHARES (THE “OPEN OFFER SHARES”) REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL OF NATIONAL FITTINGS LIMITED UNDER THE SEBI (SAST) REGULATIONS, AT A PRICE OF INR 135/- (RUPEES ONE HUNDRED THIRTY FIFTY) EACH FULLY PAID UP EQUITY SHARE PAYABLE IN CASH OF FACE VALUE OF INR 10/- (RUPEES TEN) EACH,

I / We refer to the Letter of Offer dated 26 August, 2025 for acquiring the Equity Shares held by me / us in National Fittings Limited.

I / We, the undersigned, have read the PA, the DPS, the LOF and the Offer Opening Public Announcement, and understood its contents, including the terms and conditions mentioned therein and unconditionally agree to such terms and conditions.

I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

Please read the Instructions overleaf before filling-in this Form of Acceptance

Details of Public Equity Shareholder:

Shareholder's details. (Please use BLOCK CAPITALS)			
Holder	Full Name	PAN	Signature
First/ Sole			
Second			
Third			
Note: In case of joint holdings, full name of all the joint holders must appear in the same order as appearing in the demat account.			
Contact details	Tel. No.:		
	Mobile No.:		
	Email Id.:		
Full address of the First/Sole holder (With pin code)			
Email address of the First Holder			
Date and place of incorporation of the holder (if applicable)			

FOR SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALISED FORM			
Depository Participant's Name:			
DP ID Number:		NSDL	☐
Client ID Number:		CDSL	☐

Number of Equity Shares offered:		
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FOR EQUITY SHARES HELD IN PHYSICAL MODE:

I/We, confirm that our residential status under the Income Tax Act is as below (tick whichever is applicable).

- ☐ Resident
- ☐ Non-Resident

I/We, holding physical shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				TOTAL	

Enclosures (whichever is applicable)

- ☐ Duly attested power of attorney, if any person apart from the Public Equity Shareholder, has signed the Form of Acceptance- cum Acknowledgement or Equity Share transfer deed(s)
- ☐ Original Equity Share certificate(s)
- ☐ Valid Equity Share transfer deed(s)
- ☐ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- ☐ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
- ☐ Self-attested copy of PAN card of all the transferor(s)
- ☐ Other relevant documents (please specify) _____

FOR ALL EQUITY SHAREHOLDERS:

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity Shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to. My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirer and PACs, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.

I/We have obtained all necessary consents to tender the Open Offer Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Open Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Open Offer Shares in this Open Offer.

I/We agree that the Acquirer will pay the consideration as per secondary market mechanism, only after verification of the certifications, documents and signatures, as applicable submitted along with this Form of Acceptance-cum Acknowledgment by the Public Equity Shareholders, and subject to the adherence of the aforementioned Instructions. I/We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me/us.

I/We declare that regulatory approvals, if applicable, for holding the Open Offer Shares and/or for tendering the Open Offer Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We am/are not persons acting in concert with the Acquirer.

I/We give my/our consent to the Acquirer, to file any statutory documents, if any, on my/our behalf in relation to accepting the Open Offer Shares in this Open Offer.

I/We confirm that I/we am/are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, and the Letter of Offer.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer and PACs, to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.

I/We am/are not debarred from dealing in shares or securities.

I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, including but not limited to Section 281 of the Income Tax Act. I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the shares.

I/We confirm that in case the Acquirer and/or the PACs is of the view that the information/documents provided by the Eligible Public Shareholder is ambiguous or inaccurate or incomplete or insufficient, for the purpose of evaluation by the Acquirer and/or the PACs as to whether I am/We are under an obligation to collect TCS or not, the Acquirer and/or the PACs shall not be liable to pay TCS to me/us in addition to the consideration.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising on the Acquirer and/or the PACs, as a result of income tax (including any consequent interest and penalty) arising from tendering of the Offer Shares, or in the event the Acquirer and/or the PACs is unable to claim credit/refund of the TCS collected by me/us pursuant to this Offer, which is attributed to any default by me/us in relation to such TCS, including failure to deposit TCS or to file/furnish the requisite documents, certificates, returns etc., to enable Acquirer and/or the PACs to claim refund/claim of such TCS, I/we will indemnify the Acquirer and/or the PACs for such income tax demand (including interest, penalty, costs etc.) or the amount of TCS, and provide the Acquirer and/or the PACs with all information/documents, including in respect of the taxability / non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc., that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We note and understand that the Open Offer Shares will be held by the Registrar to the Offer/Clearing Corporation in trust for me/us till the date the Acquirer make payment of consideration as mentioned in the Letter of Offer, or the date by which other documents are dispatched to the Public Equity Shareholders, as the case may be.

I/We authorize the Acquirer and PACs to acquire all the Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it/they may decide to accept, in consultation with the Manager to the Open Offer, and in terms of the Letter of Offer.

I/We note and understand that the Equity Shares would lie in the Escrow Demat Account until the time the Acquirer and/or the PACs makes payment of purchase consideration as mentioned in the Letter of Offer.

I/We authorize the Acquirer and PACs, and the Registrar to the Open Offer to return to me/us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.

ELIGIBLE PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM- ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSURE OF THE TENDERING PERIOD FOR THE OPEN OFFER, i.e., [], SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

I/We, confirm that our residential status for the purposes of tax is:

☐ Resident ☐ Non-resident, if yes please state country of tax residency: _____

I/We, confirm that my/our status as a shareholder is: (Please tick whichever is applicable)

☐ Individual	☐ Domestic Company	☐ Foreign Company	☐ FII/FPI - Corporate	☐ FII/FPI - Others
☐ QFI	☐ FVCI	☐ Partnership/ Proprietorship firm/LLP	☐ Private Fund/AIF Equity	☐ Pension/Provident Fund
☐ Sovereign Wealth Fund	☐ Foreign Trust	☐ Financial Institution	☐ NRIs/PIOs repatriable	☐ NRIs/PIOs -non-repatriable
☐ Insurance Company	☐ OCB	☐ Domestic Trust	☐ Banks	☐ Association of person/Body of Individual
☐ Any others, please specify:				

FOR NRIs/OCBs/FIIs, FPIs AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS:

I/We, confirm that my/our investment status is: (Please provide supporting documents and tick whichever is applicable)

☐ FDI Route
☐ PIS Route
☐ Any other - please specify _____

I/We, confirm that the Open Offer Shares tendered by me/us are held on: (Please tick whichever is applicable)

☐ Repatriable basis
☐ Non-Repatriable basis

I/We, confirm that: (Please tick whichever is applicable)

☐ No RBI or other regulatory approval was required by me for holding Open Offer Shares that have been tendered in this Open Offer and the Open Offer Shares are held under the general permission of the RBI.
☐ Copies of all approvals required by me for holding Open Offer Shares that have been tendered in this Open Offer are enclosed herewith.
☐ Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith.

I/We, confirm that: (Please tick whichever is applicable)

☐ No RBI or other regulatory approval is required by me for tendering the Open Offer Shares in this Open Offer.
☐ Copies of all approvals required by me for tendering Open Offer Shares in this Open Offer are enclosed herewith.
☐ There are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, including but not limited to Section 281 of the Income Tax Act.
☐ In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent interest and penalty) on the income arising from tendering of the Open Offer Shares, I/We will indemnify the Acquirer and PACs for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/apellate authority.

-----Tear along this line-----

All future correspondence, if any, should be addressed to the respective Selling Broker, or the Registrar to the Offer at:

MUFG Intime India Private Limited

Unit: National Fittings Limited – Open Offer

Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai – 400083.

Contact person: Pradnya Karanjekar

Tel: +91 8108114949, **Fax:** +91 22 4918 6060

Email: nationalfittings.offer@in.mpms.mufg.com

Additional confirmations and enclosures for all Equity Shareholders, as applicable:

I/We, have enclosed the following documents: (Please tick whichever is applicable)

- ☐ Self-attested copy of PAN card
- ☐ Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- ☐ Duly attested power of attorney if any person apart from the Public Equity Shareholder has signed the Form-of-Acceptance- cum- Acknowledgement
- ☐ Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- ☐ For Mutual funds/Banks/Notified Institutions under Section 194A (3) (iii) of the Income Tax Act, attested copy of relevant registration or notification
- ☐ Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- ☐ SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs).
- ☐ 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he/it claims to be a tax resident, in case the Public Equity Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Equity Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.
- ☐ NOC/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable
- ☐ Other relevant documents (Please specify)

BANK DETAILS

In case of Equity Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

Public Shareholders holding Equity Shares in physical form, the bank account details for the purpose of interest payment, if any, will be taken from details provided by you.

Also kindly attached copy of cancel cheque for below account for verification .

Name of the Bank _____	Branch _____	City _____
MICR Code (9 Digits) _____	IFSC _____	
Account Number (CBS Account): _____ Account Type (CA/SB/NRE/NRO/others) (please specify): _____		
Non-Resident Public Shareholders are requested to state their NRO/ NRE Bank Account Number as applicable based on the status of their account in which they hold Physical Equity Shares		

In case of interest payments, if any, by the Acquirer for delay in payment of Open Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.

Yours faithfully,

Signed and Delivered :	Full name(s) of the holder	PAN	Signature(s)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed, and certified copies of the necessary Board resolutions/Corporate authorizations should be attached.

Place: _____ Date: _____

.....Tear along this line

Acknowledgement Slip – National Fittings Limited – Open Offer

Received from Mr./Ms./M/s. _____

Address: __

Form of Acceptance-cum-Acknowledgement for National Fittings Limited – Open Offer as per details below:

Copy of delivery instruction to depository participant of DP ID/Client ID/Folio No. _____ for _____

Equity Shares

Date of Receipt: _____ Place of Receipt: _____

Stamp of Selling Broker: _____ Signature of Official: _____

INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated 26 August, 2025.

1. **PLEASE NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRER OR PACs, THE TARGET COMPANY OR TO THE MANAGER TO THE OPEN OFFER.**
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Open Offer.
4. **AS PER THE PROVISIONS OF REGULATION 40(1) OF THE SEBI (LODR) REGULATIONS, 2015 AND SEBI PR 49/2018 DATED DECEMBER 3, 2018, REQUESTS FOR TRANSFER OF SECURITIES SHALL NOT BE PROCESSED UNLESS THE SECURITIES ARE HELD IN DEMATERIALIZED FORM WITH A DEPOSITORY W.E.F. 1 APRIL 2019. HOWEVER, IN ACCORDANCE WITH THE CIRCULAR ISSUED BY SEBI BEARING REFERENCE NUMBER SEBI/HO/CFD/CMD1/CIR/P/2020/144 DATED 31 JULY 2020, SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM ARE ALLOWED TO TENDER EQUITY SHARES IN AN OPEN OFFER. SUCH TENDERING SHALL BE AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS.**
5. The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Open Offer shall approach the Selling Broker and submit the following set of documents for verification procedure as mentioned below:
 - a) Original share certificate(s)
 - b) Valid share transfer form(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
 - c) Self-attested copy of the Public Equity Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors)
 - d) This Form - for Public Equity Shareholders holding Equity Shares in physical mode, duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
 - e) A self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
 - f) Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable.

Public Equity Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.

6. In case of unregistered owners of Equity Shares in physical mode, the Public Equity Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Equity Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details.
7. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER FORM.**
8. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
9. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgment with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer form(s).
10. The Public Equity Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Open Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Open Offer: i.e. MUFG Intime India Private Limited on or before the date of closure of the Tendering Period, at the following address: Unit: National Fittings Limited – Open Offer, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai – 400083 on or before the date of closure of the Tendering Period.
11. The Selling Broker should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip ("TRS") generated by the Exchange Bidding System. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
12. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Open Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Open Offer.
13. In case of Equity Shares held in joint names, names should be filled up in the same order in the On Market Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Open Offer.
14. If the Open Offer Shares tendered are rejected for any reason, the Open Offer Shares will be returned to the sole/first named Public Equity Shareholder(s) along with all the documents received at the time of submission.
15. The Procedure for Acceptance and Settlement of this Open Offer has been mentioned in the Letter of Offer in paragraph 9 (Procedure for Acceptance and Settlement of the Offer).
16. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is being dispatched/sent through electronic mail to all the Public Equity Shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the Target Company and through speed post / registered post to shareholders who do not have registered their email ids. In case of non-receipt of the Letter of Offer, the Public Equity Shareholders of the Target Company may download the same from the respective websites of SEBI (www.sebi.gov.in), the Registrar to the Open Offer (www.in.mpms.mufg.com), the Manager to the Open Offer (www.keynoteindia.net) and BSE (www.bseindia.com) or obtain a copy of the same from the Registrar to the Open Offer on providing suitable documentary evidence of holding of the Open Offer Shares.

17. All the Public Equity Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
18. All the Public Equity Shareholders are advised to refer to paragraph 10 (Compliance with Tax Requirements) in the Letter of Offer. However, it may be noted that Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in paragraph 9 (Compliance with Tax Requirements), as referred to above, are indicative and for guidance purposes only.
19. All documents/remittances sent by or to Public Equity Shareholders will be at their own risk. Public Equity Shareholders are advised to adequately safeguard their interests in this regard.
20. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before closure of Tendering Period.
21. The Tender Form and TRS is not required to be submitted to the Acquirer or PACs, the Target Company or the Manager to the Open Offer. Shareholders holding equity shares in demat mode are not required to fill the On Market Form of Acceptance-cum-Acknowledgment unless required by their respective Selling Broker. Equity Shares under lock-in will be required to fill the respective On Market Form of Acceptance-cum-Acknowledgment.
22. If non-resident Public Equity Shareholders had required any approval from the RBI or any other regulatory body in respect of the Open Offer Shares held by them, they will be required to submit such previous approvals that they have obtained for holding the Open Offer Shares, to tender the Open Offer Shares held by them pursuant to this Open Offer. Further, non-resident Public Equity Shareholders must obtain all approvals required, if any, to tender the Open Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Open Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirer reserve the right to reject such Open Offer Shares tendered in this Open Offer. If the Open Offer Shares are held under general permission of RBI, the non-resident Public Equity Shareholders should state that the Open Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
23. Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Open Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.
24. Public Equity Shareholders who wish to tender their Equity Shares must submit the following documents to the Registrar to the Open Offer.
25. For resident Public Equity Shareholders:
 - ☐ Self-attested copy of PAN card
 - ☐ Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
 - ☐ Self-declaration in Form 15G/Form 15H (in duplicate), if applicable
 - ☐ For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
 - ☐ Self-attested declaration in respect of residential status and tax status of Public Equity Shareholders (e.g. Individual, Hindu Undivided Family (HUF), Firm, Company, Association of Persons (AOP), Body of Individuals (BOI), Trust or any other – please specify);
26. For non-resident Public Equity Shareholders:
 - ☐ Self-attested copy of PAN card
 - ☐ Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer before remitting the amount of interest
 - ☐ Tax Residency Certificate and Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
 - ☐ Self-attested declaration that it does not have a Permanent Establishment in India either under the IT Act or applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Income Tax Act) of which the Public Equity Shareholder claims to be a tax resident
 - ☐ Self-attested declaration in respect of residential status and tax status of Public Equity Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
 - ☐ Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Public Equity Shareholder is a resident for tax purposes, indicating the quantum of Overseas Tax along with any other information as may be relevant for this transaction.

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted up to the maximum marginal rate as may be applicable to the relevant category, to which the Public Equity Shareholder belongs, by the Acquirer.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING OPEN OFFER SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LETTER OF OFFER.

All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:

MUFG Intime India Private Limited

Unit: National Fittings Limited – Open Offer

**Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West) Mumbai – 400083.**

Contact person: Pradnya Karanjekar Tel: +91 8108114949, Fax: +91 22 4918 6060

Email: nationalfittings.offer@in.mpms.mufg.com SEBI Registration No.: INR000004058

CIN: U67190MH1999PTC118368

Form No. SH-4 Securities Transfer Form

[Pursuant to section 56 of the Companies act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of Execution (DD-MM-YYYY): _____

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do here by agree to accept and hold the said securities subject to the conditions aforesaid.

CIN of the Company: L29199TZ1993PLC008034

Name of the Company: NATIONAL FITTINGS LIMITED

Name of the Stock Exchange where the Company is listed, if any: BSE Limited

Description of Securities			
Kind/Class of securities	Nominal value of each unit of security	Amount called up per unit of security	Amount paid up per unit of security
Equity Shares	INR 10/-	INR 10/-	INR 10/-
No. of Securities being Transferred		Consideration Received (INR)	
In Figures	In Words	In Figures	In Words

Distinctive Number	From				
	To				
Corresponding Certificate No.					

Transferor’s Particulars:	
Registered Folio Number	
Full Name of Seller	Seller’s Signature
1.	
2.	
3.	
I, hereby confirm that the Transferor has signed before me.	Name and Address of Witness
Signature of Witness	

Transferee Particulars:	(1)	(2)	(3)
Full Name	Himgiri Castings Private Limited		
Father/Spouse Name	Not Applicable		
Address	Alphanso Estate, 5, Surendra Mohan Ghosh, Sarani Mangoe Lane, 3rd Floor, Room no. 306, Kolkata, West Bengal, India - 700001		
Contact No	9422442457		
Email	m3@himcast.in		
Occupation	Business		
Existing Folio Number	Not Applicable		
Signature			

Folio No. of Transferee: _____

Specimen Signature of Transferee: : _____

Value of Stamp affixed: INR _____

Enclosures:

(1) Certificate of equity shares or debentures or other securities

(2) If no certificate is issued, letter of allotment.

(3) Copy of PAN CARD of all the Transferees

(For all listed Cos).

(4) Other, Specify.....

Stamps:

For Office use only:

Checked by _____

Signature tallied by _____

Entered in the Register of Transfer on _____

vide Transfer No. _____

Approval Date _____

Power of Attorney/Probate/Death Certificate/Letter of Administration registered on _____

at Number (No.) _____

On the reverse page of the certificate

Name of the Transferor

Name of the Transferee

No. of shares

Date of Transfer

Signature of the authorized signatory