

22nd May 2026

To,
BSE Limited
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400 001

Security Code No.: 531289

Sub: Intimation of the outcome of the meeting of the Board of Directors of National Fittings Limited ("Company") held on 22nd May 2026 under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time ("SEBI LODR Regulations")

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 read with Schedule III and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), as amended from time to time, we wish to inform you that the Board of Directors ("Board") of the Company, at its meeting held today on 22nd May 2026 held at 112, Madhapur Road, Kaniyur, Sullur (Taluk), Karumathampatti (Via), Coimbatore - 641659, Tamil Nadu, India, has considered and approved:

- a. Based on the recommendations of the Independent Directors Committee and the Audit Committee, the Scheme of Amalgamation of Avisa Private Limited ("**Avisa**" or "**Transferor Company 1**") and Banil Casting Private Limited ("**Banil**" or "**Transferor Company 2**"), collectively referred to as "**Transferor Companies**", with and into National Fittings Limited ("**NFL**" or "**Transferee Company**" or "**Company**") (collectively referred to as "**Companies**") and their respective shareholders and creditors pursuant to Section 230 to 232 read with other applicable provisions of the Companies Act, 2013 and the rules framed thereunder ("**Scheme**")
- b. Pursuant to the proposed Scheme, equity shares of the Company to be issued to the shareholders of the Transferor Companies in accordance with Clause 11 of the Scheme, which would be listed on the BSE Limited (referred to as "**Stock Exchange**").
- c. The Appointed Date for the Scheme which shall be the opening of business hours on 1st April 2026, or such other date as may be agreed amongst the Transferor Companies and the Transferee Company and approved by the Appropriate Authority. Further, the effective date for the Scheme ("**Effective Date**") shall mean the last of the dates on which the certified copies of the sanction order of the NCLT are filed with the Registrar of Companies by the Companies, and all actions set out in Clause 24.1 of the Scheme have been duly completed.

The Scheme is, inter alia, subject to receipt of approvals from the BSE Limited, Securities Exchange Board of India, jurisdictional National Company Law Tribunal, and the shareholders and creditors (as applicable) of the companies involved in the Scheme.



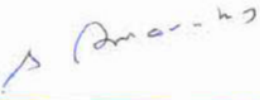
The Scheme will be filed with the Stock Exchange as per the applicable provisions of Regulation 37 of the SEBI Listing Regulations read with the SEBI Master Circular dated 20 June 2023, bearing reference number SEBI/HO/CFD/POD-2/P/CIR/2023/93, as amended from time to time.

In terms of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, as amended from time to time, we are furnishing herewith the details of the Scheme as **Annexure A**.

The Board Meeting commenced at 2:00 PM. and concluded at 5:00 PM.

The above is for your information we request you to take the same on record

Thanking you,
Yours faithfully,
For and on behalf of National Fittings Limited,



S Aravinthan
Compliance Officer
Membership No – ACS 18036



Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are provided hereunder:

S. No	Particulars	Details
1.	Name of the entities forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	i) Avisa Private Limited (Transferor Company 1). ii) Banil Casting Private Limited (Transferor Company 2). iii) National Fittings Limited (Transferee Company). iv) As per the audited financials for the year ended 31st March 2026, the Transferor Company 1 has total book value of assets of INR 4.56 crores and Nil turnover. v) As per the audited financials for the year ended 31st March 2026, the Transferor Company 2 has total assets of INR 78.80 crores and turnover of INR 62.60 crores including other income of INR 1.57 crores. vi) As per the audited financials for the year ended 31st March 2026, the Transferee Company has total assets of INR 119.84 crores and turnover of INR 96.19 crores including other income of INR 4.78 crores.
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length"	Yes. In accordance with General Circular No. 30/2014 dated 17th July 2014, issued by the Ministry of Corporate Affairs, transactions resulting from compromises, arrangements, and amalgamations under the Companies Act 2013, are not subject to the requirements of Section 188 of Companies Act, 2013. The transactions contemplated in the Scheme are being undertaken at arms' length in accordance with the Share Exchange Ratio (as defined below) which has been arrived at on the basis of the valuation report dated 22nd May 2026 issued by Anurag Singal (Registered Valuer Registration No. IBBI/RV/06/2022/14679) recommending the fair share exchange ratio. Jajodia Equity Advisors Services Limited, an independent SEBI registered Category- I Merchant Banker registered with SEBI having Registration Number - INM000013448, has issued a fairness opinion stating that the Share Exchange Ratio is fair from a financial point of view.
3.	Area of business of the entities	i) Transferor Company 1 had been incorporated to carry on the business of manufacturing, processing, and trading of steel, aluminum, and allied metal products, along with operating related industrial plants and facilities. ii) Transferor Company 2 is engaged in the business of manufacturing and trading of ferrous and non-ferrous metals including all types of iron castings and allied products and other materials. iii) Transferee Company 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.



4.	Rationale for amalgamation/ merger	The Scheme is intended to consolidate the business of the Companies in a manner that enables better realization of their respective potential, yield beneficial results and enhanced value creation for the Companies, their respective shareholders and stakeholders. The amalgamation of the Transferor Companies with and into the Transferee Company would inter alia have the following benefits: - Transferor Company 1 has access to land and facility in Gujarat, which can be effectively utilized for setting up and scaling manufacturing operations. This infrastructure will support the Transferee Company in securing skilled manpower while enabling optimal utilization of land and efficient deployment of capital and resources. - Transferor Company 2 owns and operates a state-of-the-art manufacturing facility, which is capable of supporting production requirements. The said facility will strengthen the supply chain and enhance the manufacturing capacity of the Transferee Company. - The manufacturing infrastructure and capabilities of Transferor Company 2 including backward integration through foundries forming the backbone of the business, will support the Transferee Company in arranging relevant manpower, undertaking research and development activities and facilitate new product development, thereby contributing to innovation, competitive advantage and its transition from a third-party exporter into a fully integrated manufacturer. - The Scheme is intended to enhance the manufacturing capabilities of the Transferee Company through integration with Transferor Company 1 and Transferor Company 2 and the establishment of a new facility in Gujarat. The consolidation of operations is expected to result in improved economies of scale, better resource allocation, streamlined processes, and stronger operational control, thereby contributing to improved efficiency and long-term value creation. - The Scheme is in the interest of the respective Companies, their shareholders, creditors and all other stakeholders, as it will result in a stronger and more efficient combined entity with improved growth prospects and enhanced value creation.
5.	In case of cash consideration amount or otherwise share exchange ratio – required from registered valuer	There is no cash consideration involved in the Scheme. Upon the Scheme becoming effective, the Transferee Company will issue its equity shares to the shareholders of the Transferor Companies as per the below Share Exchange Ratio. ("Share Exchange Ratio") <u>To the shareholders of Transferor Company 1</u> <i>"For every 1000 fully paid up equity shares of the Transferor Company 1 having face value of Rs. 10 each and held by the shareholders of the Transferor Company 1 as on Record Date, 1,03,098 equity shares of the Transferee Company having a</i>



Finishing Division, 112, Khakhariya Road, Mudhela Village, Savil Taluka, Vadodara - 391510, India.

face value of Rs. 10 each, credited as fully paid up, shall be issued to the equity shareholders of Transferor Company 1."

2. To the shareholders of Transferor Company 2

"For every 1000 fully paid-up equity shares of the Transferor Company 2 having face value of Rs. 10 each and held by the equity shareholders of the Transferor Company 2 as on Record Date, 472 equity shares of the Transferee Company having a face value of Rs. 10 each, credited as fully paid up shall be issued to the equity shareholders of Transferor Company 2.

For every 1000 fully paid-up 0.01% compulsorily convertible preference shares of the Transferor Company 2 having face value of Rs. 10 each and held by the 0.01% compulsorily convertible preference shareholders of the Transferor Company 2 as on Record Date, 472 equity shares of the Transferee Company having a face value of Rs. 10 each, credited as fully paid up shall be issued to the 0.01% compulsorily convertible preference shareholders of Transferor Company 2".

The Share Exchange Ratio has been arrived at based on the valuation report dated 22nd May 2026 issued by Anurag Singal, Registered Valuer, (IBBI Regn. No.: IBBI/RV/06/2022/14679), recommending the fair share exchange ratio.

Jajodia Equity Advisors Services Limited, an independent SEBI registered Category I Merchant Banker (SEBI Regn. No.: INM000013448), has issued a fairness opinion stating that the Share Exchange Ratio is fair from a financial point of view.

6. Brief details of change in shareholding pattern (if any) of the listed entity

Upon the Scheme becoming effective, the Transferee Company will issue equity shares as mentioned in point 5 above to the shareholders of the Transferor Companies as on the Record Date (as defined in the Scheme) and all the shares of the Transferor Companies shall stand extinguished.

Accordingly, upon the Scheme becoming effective, the following change will occur in the shareholding pattern of the Transferee Company (listed entity).

Status	Pre-Scheme		Post-Scheme	
	No. of shares	% of holding	No. of shares	% of holding
Promoter & Promoter Group	30,92,124	34.04%	102,09,307	63.02%
Public	59,91,058	65.96%	59,91,059	36.98%
Total	90,83,182	100%	1,62,00,366	100%

