POST OFFER ADVERTISEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

GMM PFAUDLER LIMITED

Registered Office: Vithal Udyognagar, Anand - Sojitra Road, Karamsad - 388 325, Gujarat, India
Tel: +91 2692 661700/230416/230516; Fax: +91 2692 661888/236467

OPEN OFFER ("OFFER") FOR ACQUISITION OF UP TO 3,654,375 (THREE MILLION SIX HUNDRED AND FIFTY FOUR THOUSAND THREE HUNDRED AND SEVENTY FIVE) ("EQUITY SHARES") FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 2 (INDIAN RUPEES TWO) EACH ("EQUITY SHARES"), REPRESENTING 25% (TWENTY FIVE PERCENT) OF THE FULLY DILUTED VOTING EQUITY SHARE CAPITAL ("VOTING SHARE CAPITAL") OF GMM PFAUDLER LIMITED ("TARGET COMPANY") BY PFAUDLER US, INC ("ACQUIRER") ALONG WITH PFAUDLER HOLDING S.À R.L. ("PAC 1") AND PFAUDLER, INC ("PAC 2") (PAC 1 AND PAC 2 COLLECTIVELY BEING, THE "PAC").

This Post Offer Advertisement is being issued by ICICI Securities Limited, on behalf of the Acquirer together with the PAC, in connection with the Offer made by the Acquirer along with the PAC, in compliance with Regulation 18(12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI (SAST) Regulations**"). The detailed public statement ("**DPS**") with respect to the Offer was published on January 07, 2015 in the following newspapers:

Newspaper	Language	Editions
Financial Express	English	All editions
Jansatta	Hindi	All editions
Mumbai Lakshadeep	Marathi	Mumbai edition
Financial Express	Gujarati	Ahmedabad edition

1. Name of the Target Company: GMM Pfaudler Limited
2. Name of the Acquirer and PAC:
   (i) Acquirer: Pfaudler US, Inc
   (ii) PACs: Pfaudler Holding S.À R.L. and Pfaudler, Inc
3. Name of the Manager to the Offer: ICICI Securities Limited
4. Name of the Registrar to the Offer: Link Intime India Private Limited
5. Offer Details:
   (i) Date of opening of the Offer: Thursday, April 09, 2015
   (ii) Date of closure of the Offer: Thursday, April 23, 2015
6. Date of payment of consideration and communication of rejection/acceptance: April 28, 2015
7. Details of Acquisition:

<table>
<tr><th>Sl. No.</th><th>Particulars</th><th colspan="2">Proposed in the Letter of Offer</th><th colspan="2">Actuals</th></tr>
<tr><td>7.1</td><td>Offer Price per Equity Share (₹)</td><td colspan="2">247.54</td><td colspan="2">247.54</td></tr>
<tr><td>7.2</td><td>Aggregate number of Equity Shares tendered</td><td colspan="2">3,654,375</td><td colspan="2">2,742 (1,832 in demat form, 910 in physical)</td></tr>
<tr><td>7.3</td><td>Aggregate number of Equity Shares accepted</td><td colspan="2">3,654,375</td><td colspan="2">2,742</td></tr>
<tr><td>7.4</td><td>Size of the Offer (₹) (Number of Equity Shares multiplied by Offer Price per Equity Share)</td><td colspan="2">904,603,987.50</td><td colspan="2">678,754.68</td></tr>
<tr><td>7.5</td><td>Shareholding of the Acquirer and PAC before agreements/ Public Announcement (No. & % of Equity Capital)</td><td colspan="2">7,372,475 (50.44% of the Voting Share Capital)</td><td colspan="2">7,372,475 (50.44% of the Voting Share Capital)</td></tr>
<tr><td>7.6</td><td>Equity Shares acquired or to be acquired by way of agreements
• Number
• % of Fully Diluted Equity Share Capital</td><td colspan="2">N.A.</td><td colspan="2">N.A.</td></tr>
<tr><td>7.7</td><td>Equity Shares acquired by way of Open Offer
• Number
• % of Fully Diluted Equity Share Capital</td><td colspan="2">3,654,375
25.00% of the Voting Share Capital</td><td colspan="2">2,742
0.02% of the Voting Share Capital</td></tr>
<tr><td>7.8</td><td>Equity Shares acquired after Detailed Public Statement
• Number of Equity Shares acquired
• Price of the Equity Shares acquired
• % of the Equity Shares acquired</td><td colspan="2">Nil</td><td colspan="2">Nil</td></tr>
<tr><td>7.9</td><td>Post Offer shareholding of Acquirer and PAC
• Number
• % of Fully Diluted Equity Share Capital</td><td colspan="2">11,026,850
75.44% of the Voting Share Capital</td><td colspan="2">7,375,217
50.45% of the Voting Share Capital</td></tr>
<tr><td rowspan="2">7.10</td><td rowspan="2">Pre & Post Offer shareholding of the Public
• Number
• % of Fully Diluted Equity Share Capital</td><td>Pre Offer</td><td>Post Offer</td><td>Pre Offer</td><td>Post Offer</td></tr>
<tr><td>3,654,375
25.00% of the Voting Share Capital</td><td>Nil
Nil</td><td>3,654,375
25.00% of the Voting Share Capital</td><td>3,651,633
24.98% of the Voting Share Capital</td></tr>
</table>

8. The Acquirer along with its directors and the PAC severally and jointly accept full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under the SEBI (SAST) Regulations.
9. A copy of this Post Offer Advertisement is expected to be available on the websites of SEBI, BSE Limited and at the registered office of the Target Company.
10. Capitalized terms used herein but not specifically defined shall have the same meaning as ascribed to them in the Letter of Offer dated March 27, 2015 and addendum to the Letter of Offer dated April 7, 2015 issued by the Acquirer and the PAC.

ISSUED FOR AND ON BEHALF OF THE ACQUIRER AND THE PAC BY THE MANAGER TO THE OFFER

ICICI Securities

ICICI SECURITIES LIMITED
ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020, India
Tel: (+91 22) 2288 2460; **Fax:** (+91 22) 2282 6580
Email: gmmpfaudler.openoffer@icicisecurities.com; **Website:** www.icicisecurities.com
Contact Person: Mr. Ayush Jain/Mr. Amit Joshi
SEBI Registration Number: INM000011179

Date : May 5, 2015
Place : Mumbai

PRESSMAN

Size : 12(w) x 27(h)