LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a shareholder of GMM Pfaudler Limited. If you require any clarifications about the action to be taken, you may consult your stock broker, investment consultant, the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your shares in GMM Pfaudler Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement and transfer deed to the member of stock exchange through whom the said sale was effected.

Open Offer ("Offer")

BY

National Oilwell Varco, Inc. ("**Acquirer**") having its registered office at 7909 Parkwood Circle Drive, Houston, Texas 77036, USA. Tel.: 001-713-346-7500

along with the person acting in concert

Pfaudler Inc. ("PAC") having its registered office at 2711 Centerville Road, Suite 400, City of Wilmington 19808, County of New Castle, USA; Tel.: 001-585 235-1000; Fax: 001-585 235-7923

TO ACQUIRE

up to 38,00,550 (Thirty Eight Lakhs Five Hundred and Fifty) fully paid-up equity shares of face value of Rs. 2 (Rupees two) each ("**Equity Shares**"), representing 26% (twenty six percent) of the fully diluted voting equity share capital ("**Voting Share Capital**") as of the 10^{th} (tenth) Working Day (as defined below) from the Closure of the Tendering Period (as defined below)

OF

GMM Pfaudler Limited (**"Target Company"**), having its registered office at Vithal Udyognagar, Anand - Sojitra Road, Karamsad – 388 325, Gujarat, India; Tel.: +91 2692 661700 / 230416 / 230516; Fax: +91 2692 661888 / 236467

at a price of Rs. 88.55 (Rupees Eighty Eight and Fifty Five Paise) per Equity Share ("Offer Price") payable in cash

pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**")

Note:

1. This Offer is being made by the Acquirer and PAC pursuant to Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations.
2. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
3. To the best of the knowledge of the Acquirer and the PAC, no statutory approvals are required by the Acquirer or the PAC to complete this Offer. However, in case of any statutory approval being required by the Acquirer or the PAC at a later date, this Offer will be subject to such approvals and the Acquirer or PAC shall make the necessary application for such approvals. Non-resident Indian ("**NRI**") and overseas corporate body ("**OCB**") holders of the Equity Shares, must obtain all approvals required to tender the Equity Shares held by them in this Offer (including without

limitation the approval from the Reserve Bank of India ("**RBI**")) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement (as defined below) and other documents required under this Offer. Further, if holders of the Equity Shares who are not persons in India including NRIs, OCBs and foreign institutional investors (**"FIIs"**) had required any approvals (including from the RBI or the Foreign Investment Promotion Board (**"FIPB"**) 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, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Equity Shares tendered in this Offer.

4. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
5. If there is any upward revision in the Offer Price or the number of Equity Shares sought to be acquired in this Offer, up to 3 (three) Working Days prior to the commencement of the Tendering Period, i.e. up to April 16, 2013, the same will be informed by way of a public announcement in the same newspapers where the detailed public statement in relation to this Offer ("**DPS**") appeared. Such revision in the Offer Price would be payable for all the Equity Shares validly tendered anytime during the Tendering Period. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS is published.
6. **If there are competing offers, the public offers under all the subsisting bids shall open and close on the same date. As per the information available with the Acquirer, PAC and the Target Company, no competing bid has been announced as of the date of this Letter of Offer.**
7. A copy of the public announcement in relation to this Offer ("**PA**"), Corrigendum (as defined below), the DPS and this Letter of Offer (including the Form of Acceptance-cum-Acknowledgment) are also available on SEBI website: www.sebi.gov.in.

Manager to the Offer	**Registrar to the Offer**
Citigroup Global Markets India Private Limited Address: Bakhtawar, 12th floor, Nariman Point, Mumbai – 400 021 Maharashtra, India, Tel: +91 22 6631 9890 Email: gmmpfaudler.openoffer@citi.com Contact Person: Mr. Ankit Srivastava	**Link Intime India Private Limited** Address: C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai 400078, India, Tel: +91 22 25967878, Fax: +91 22 2596 0329 Email: gmm.offer@linkintime.co.in Contact Person: Pravin Kasare

SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OFFER

Activity	Day and Date
Issue of PA	Thursday, February 22, 2013
Issue of Corrigendum	Wednesday, February 27, 2013
Publication of the DPS in newspapers	Wednesday, February 27, 2013
Filing of Draft Letter of Offer with SEBI along with softcopies of PA, Corrigendum and DPS	Wednesday, March 6, 2013
Last date for a competing offer*	Wednesday, March 20, 2013
Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Thursday, March 28, 2013

Date of receipt of comments from SEBI on the Draft Letter of Offer	Tuesday, April 2, 2013
Identified Date*	Thursday, April 4, 2013
Last date by which the Letter of Offer will be dispatched to the Shareholders	Friday, April 12, 2013
Last date for upward revision of Offer Price or Offer Size to Shareholders	Tuesday, April 16, 2013
Last date by which the committee of independent directors constituted by Board of Directors shall give its recommendation on this Offer	Wednesday, April 17, 2013
Publication of advertisement containing announcement of the schedule of activities of this Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances, in the newspapers where this DPS was published and notification to SEBI, BSE and the Target Company at its registered office.	Thursday, April 18, 2013
Commencement of the Tendering Period	Monday, April 22, 2013
Closure of the Tendering Period	Tuesday, May 7, 2013
Last date for payment to Shareholders	Tuesday, May 21, 2013
Issue of post offer advertisement	Tuesday, May 28, 2013
Last date for filing of final report with SEBI	Tuesday, May 28, 2013

***** *There has been no competing offer as of the date of this Letter of Offer.*

Date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purposes of determining the Shareholders to whom the Letter of Offer shall be sent. It is clarified that all owners (registered or unregistered) of Equity Shares (except the Acquirer, PAC, parties to the Merger Agreement and persons deemed to be acting in concert with each of them) are eligible to participate in this Offer at any time prior to the Closure of the Tendering Period.

RISK FACTORS

The risk factors set forth below pertain to this Offer and association with the Acquirer and the PAC and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by a Shareholder in this Offer, but are merely indicative. Shareholders are advised to consult their stockbrokers, investment consultants and/or tax advisors, for analysing all the risks with respect to their participation in this Offer.

A. Risks relating to this Offer

1. To the best of the knowledge of the Acquirer and the PAC, no statutory approvals are required by the Acquirer or the PAC to complete this Offer. However, in case of any statutory approvals being required by the Acquirer or the PAC at a later date, this Offer shall be subject to such approvals and the Acquirer or the PAC shall make the necessary applications for such approvals. In case of delay in receipt of any such statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer or the PAC to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer and the PAC agreeing to pay interest to the shareholders for delay beyond 10 (ten) Working Days, at such rate as may be specified by SEBI. Where the statutory approvals extend to some but not all the Shareholders, the Acquirer and the PAC will have the option to make payment of the consideration to such Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

2. The Acquirer and the PAC will have the right not to proceed with this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event any statutory approval, as may be required, is refused. Furthermore, in case of delay in receipt of any such statutory approvals, this Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Shareholders whose Equity Shares are validly accepted in this Offer, as well as the return of Equity Shares not validly accepted in this Offer, may be delayed.

3. NRI and OCB holders of the Equity Shares must obtain all approvals required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the RBI) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB 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, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Equity Shares tendered in this Offer.

4. In the event that either: (a) there is any litigation leading to a stay on this Offer; or (b) SEBI instructs the Acquirer and the PAC not to proceed with this Offer, then this Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Shareholders whose Equity Shares are validly accepted in this Offer as well as the return of the Equity Shares not validly accepted in this Offer, may be delayed.

5. Shareholders who have lodged their acceptance to this Offer are not entitled to withdraw such acceptance during the Tendering Period, even if the acceptance of the Equity Shares in this Offer and dispatch of consideration are delayed.

6. The Registrar to the Offer will hold in trust the Equity Shares held in physical form and in credit of the Depository Escrow Account (as defined below), along with the documents submitted by the Shareholders, on behalf of the Shareholders who have tendered their Equity Shares, till the completion of the formalities of this Offer, and the Shareholders will not be able to trade in such Equity Shares, even if the acceptance of the Equity Shares in this Offer and dispatch of payment consideration are delayed. Further, during such period, there could be fluctuations in the market price of the Equity Shares.

7. This Offer is an offer to acquire up to 38,00,550 (Thirty Eight Lakhs Five Hundred and Fifty) Equity Shares, representing 26% (twenty six percent) of the Voting Share Capital, as of the 10^{th} (tenth) Working Day from the Closure of the Tendering Period ("**Offer Size**"). In the case of over-subscription of this Offer, acceptance will be determined on a proportionate basis (as detailed in paragraph 7.16 below) and hence, there is no certainty that all the Equity Shares tendered by the shareholders in this Offer will be accepted.

8. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any 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 the applicable laws or regulations or would subject the Acquirer, the PAC or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.

9. The Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of 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 and the PAC do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

10. The Acquirer and the PAC accept no responsibility for statements made otherwise than in the PA, Corrigendum, the DPS, this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirer and the PAC (excluding all information pertaining to the Target Company).). Any person placing reliance on any other source of information will be doing so at its own risk.

11. The Manager to the Offer accepts no responsibility for statements made otherwise than in the Corrigendum, the DPS, this Letter of Offer or in the post issue advertisement or any corrigendum issued by or at the instance of the Acquirer and the PAC. Any person placing reliance on any other source of information will be doing so at its own risk.

B. Risks relating to the Acquirer and the PAC

1. The Acquirer and the PAC make no assurances with respect to their investment/divestment decisions relating to their shareholding in the Target Company.

2. The Acquirer and the PAC make no assurances with respect to the continuation of the past trend in the financial performance or the future performance of the Target Company.

3. The Acquirer and the PAC make no assurances with respect to the market price of the Equity Shares before, during or after this Offer and expressly disclaim their responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in this Offer.

4. As on the date of this Letter of Offer, the total public shareholding in the Target Company is 24.44% of the total paid up equity share capital. As per the provisions of the SCRR (as defined below), the Target Company is required to increase its public shareholding to at least 25%. SEBI, by its letter dated March 4, 2013, has permitted the PAC and the Indian promoters to sell Equity Shares aggregating to 0.56% on the floor of the stock exchange to comply with the minimum public shareholding requirement by June 3, 2013. In terms of Regulation 25(4) of the Takeover Regulations, the PAC is not permitted to sell its Equity Shares until the expiry of the Offer Period. Accordingly, the Target Company by its letter dated March 6, 2013 has sought an extension for the sale of Equity Shares aggregating to 0.56% until March 31, 2014.

5. Since the PAC has now become the subject matter of a global acquisition by the Acquirer resulting in this Offer, in terms of Regulation 7(4) of the SEBI (SAST) Regulations, in the event that as a result of the Equity Shares accepted in the Offer, the non-public shareholding in the Target Company exceeds the maximum permissible non-public shareholding, the Acquirer / PAC shall be required to bring down the non-public shareholding to the level specified within the time permitted under the SCRR.

C. CURRENCY OF PRESENTATION

1. In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

2. In this Letter of Offer, all references to "Rs." / "Rupees" are references to the Indian Rupees.

3. All the data presented in USD in this Letter of Offer have been converted into INR for purpose of convenience translation. The conversion has been assumed at the following rate as on February 19, 2013 (i.e. 1 (one) Working Day prior to the date of the PA) (unless otherwise stated in this Letter of Offer):

   1 USD = Rs. 54.2895 (*Source: Reserve Bank of India - http://www.rbi.org.in*).

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DEFINITIONS

Term	Definition
Acquirer	National Oilwell Varco, Inc.
Board of Directors	Board of directors of the Target Company.
BSE	BSE Limited.
CDSL	Central Depository Services (India) Limited.
Certificate for Deduction of Tax at Lower Rate	Certificate issued by the income tax authority for deduction of tax at a lower rate.
Closure of the Tendering Period	May 7, 2013
Corrigendum	Corrigendum to the PA filed by the Manager to the Offer on behalf of the Acquirer and the PAC on February 27, 2013 with the BSE, SEBI and the Target Company.
Depository Escrow Account	The depository account opened by the Registrar to the Offer with Ventura Securities Limited. The DP ID is IN303116 and the beneficiary client ID is 11138739.
Depositories	CDSL and NSDL.
DP	Depository Participant.
DPS	Detailed Public Statement dated February 27, 2013, issued by the Manager to the Offer, on behalf of the Acquirer and the PAC, in relation to this Offer and published in the newspapers on February 27, 2013.
Draft Letter of Offer	The draft letter of offer dated March 6, 2013 including the Form of Acceptance-cum-Acknowledgement.
DTAA	Double Taxation Avoidance Agreement.
EBITDA	Earnings Before Interest Depreciation and Tax.
ECS	Electronic Clearing Service
Equity Shares	Fully paid-up equity shares of the Target Company, having a face value of Rs. 2 (Rupees two) each.
Escrow Bank	Citibank N.A.
FEMA	Foreign Exchange Management Act, 1999 and subsequent amendments thereto.
FII(s)	Foreign Institutional Investor(s), as defined under Section 115AD of the Income Tax Act.
FIPB	Foreign Investment Promotion Board.
Form of Acceptance-cum-Acknowledgement	The form of acceptance-cum-acknowledgement, which is a part of this Letter of Offer.
GAAP	Generally Accepted Accounting Principles.
Identified Date	April 4, 2013 i.e. the date falling on the 10^{th} (tenth) Working Day prior to the commencement of the Tendering Period, for the purposes of determining the Shareholders to whom this Letter of Offer shall be sent.

Term	Definition
Income Tax Act	Income-tax Act, 1961 and subsequent amendments thereto.
Indian GAAP	GAAP, as applicable to Indian companies.
Letter of Offer	This letter of offer dated April 8, 2013 including the Form of Acceptance-cum-Acknowledgement.
Manager to the Offer	Citigroup Global Markets India Private Limited having its registered office at Bakhtawar, 12th Floor, Nariman Point, Mumbai 400 021, Maharashtra, India.
Maximum Consideration	The total funding requirement for this Offer assuming full acceptance of this Offer is Rs. 33,65,38,703 (Rupees Thirty Three Crores Sixty Five Lakhs Thirty Eight Thousand Seven Hundred and Three)
Merger Agreement	Agreement entered into by and between RM, Acquirer and Raven dated August 8, 2012 which was completed and implemented on February 20, 2013.
NEFT	National Electronic Funds Transfer.
NRI	Non Resident Indian, as defined under Foreign Exchange Management (Deposit) Regulations, 2000.
NSDL	National Securities Depository Limited.
OCB	Overseas Corporate Body, as defined under Foreign Exchange Management (Deposit) Regulations, 2000.
Offer	This open offer, which is being made by the Acquirer and the PAC to the Shareholders, for acquiring up to 38,00,550 (Thirty Eight Lakhs Five Hundred and Fifty) fully paid up Equity Shares representing 26% (twenty six percent) of the Voting Share Capital, as of the 10th (tenth) Working Day from the Closure of the Tendering Period from the Shareholders of the Target Company.
Offer Escrow Account	Escrow account no. 20394005 opened by the PAC in relation to this Offer with the Escrow Bank.
Offer Escrow Agreement	The escrow agreement dated February 25, 2013 entered into amongst the PAC, the Manager to the Offer and the Escrow Bank.
Offer Period	The period between August 8, 2012 i.e. the date of execution of the Merger Agreement and the date on which the payment of consideration to the Shareholders whose Equity Shares are valdily accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.
Offer Price	Price of Rs. 88.55 (Rupees Eighty Eight and Fifty Five Paise) per Equity Share.
Offer Size	Up to 38,00,550 (Thirty Eight Lakhs Five Hundred and Fifty) fully paid up Equity Shares representing 26% (Twenty Six percent) of the Voting Share Capital as of the 10th (tenth) Working Day from the Closure of the Tendering Period.
Overseas Tax	Tax payable under the tax laws applicable in overseas jurisdictions.
PA	Public announcement dated February 21, 2013 in relation to this Offer and filed with the BSE, SEBI and the Target Company on February 22, 2013.
PAC	Person acting in concert with the Acquirer for this Offer, i.e. Pfaudler Inc.
PAN	Permanent Account Number.
PAT	Profit After Tax.
Primary Acquisition	The transaction under which the Acquirer has become the ultimate holding company of the PAC (through RM and RM Holdings) resulting in an indirect acquisition of control over the Target Company and 51%

Term	Definition
	of the Voting Share Capital held by the PAC.
RBI	Reserve Bank of India.
Registrar to the Offer	Link Intime India Private Limited having its address at C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W) Mumbai 400078.
RTGS	Real Time Gross Settlement.
SCRR	Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchnage Board of India Act, 1992
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.
Raven	Raven Process Corp., a wholly owned subsidiary of the Acquirer.
Rs. / Rupees	Indian Rupees.
RM	Robbins & Myers, Inc. a company incorporated under the laws of Ohio, USA having its registered office at 10586, Highway 75, North, Willis, Texas, USA.
RM Holdings	Robins & Myers Holdings, Inc.
Shareholders	Equity shareholders of the Target Company other than the Acquirer, PAC, RM and RM Holdings.
Target Company	GMM Pfaudler Limited.
Tax Clearance Certificate	Certificate to be furnished by the NRIs/OCBs/FIIs and other non-resident Shareholders indicating the amount to be deducted by the Acquirer under the Income Tax Act, before remitting the payment consideration.
Tax Residence Certificate	Certificate to be furnished by any Shareholder claiming benefit under any DTAA.
Tendering Period	Period commencing from April 22, 2013 and closing on May 7, 2013 (both days inclusive).
Voting Share Capital	Fully diluted voting equity share capital of the Target Company.
Working Day	A working day of SEBI.

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE 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 OVERSEEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF GMM PFAUDLER LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PAC OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND THE PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND THE PAC DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER "CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED" HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 6, 2013 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.

2. DETAILS OF THIS OFFER

2.1 Background to this Offer

2.1.1 This Offer is a mandatory open offer in compliance with Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations and is being made as a result of an indirect acquisition of voting rights in and control over the Target Company by the Acquirer.

2.1.2 This Offer is being made on account of a Merger Agreement entered into by and between RM, the Acquirer and Raven. RM holds the entire share capital of RM Holdings, which in turn holds the entire share capital of the PAC which in turn holds 51% of the Voting Share Capital. The transaction under the Merger Agreement constitutes an indirect acquisition by the Acquirer of control and the voting rights held by the PAC in the Target Company under Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations.

2.1.3 The Merger Agreement was contracted on August 8, 2012. It has been completed and implemented on February 20, 2013. Since the business carried on by the Target Company represents an insignificant component of the global business of RM, the transaction is neither a deemed direct acquisition, nor is a specific value attributable to the Equity Shares under the SEBI (SAST) Regulations.

2.1.4 In terms of Regulation 5(2) of the SEBI (SAST) Regulations, an indirect acquisition where:

(a) the proportionate net asset value of the Target Company, as a percentage of the consolidated net asset value of the entity or business being acquired;
(b) the proportionate sales turnover of the Target Company, as a percentage of the consolidated sales turnover of the entity or business being acquired; or
(c) the proportionate market capitalization of the Target Company, as a percentage of the enterprise value for the entity or business being acquired,

is in excess of 80 percent, on the basis of the most recent audited annual financial statements, shall be regarded as a direct acquisition for the purpose of the SEBI (SAST) Regulations.

2.1.5 The Offer was triggered on account of the Merger Agreement pursuant to which the Acquirer has acquired the entire share capital of RM. RM holds the entire share capital of RM Holdings, which in turn holds the entire share capital of PAC, which in turn holds 51% of the voting share capital of the Target Company. Accordingly, the parameters set out above would have to be compared with respect to RM and the Target Company. In this regard, the relevant calculations for the net asset value, consolidated revenue and market capitalisation for RM and the Target Company are set out below, which clearly indicates that the aforesaid thresholds set out above are not met.

In INR mm	**Parent (RM)**	**Target Company**	**Target / RM (%)**
Net Asset Value	Rs. 59,480.7	Rs. 1,143.8	1.9%
Consolidated Revenue	56,375	2,560.7	4.5%
Enterprise Value / Market Capitalization	130,323.7*	1,226.2**	0.9%

Source: 2011 10-K Filing for RM, 2011-2012 Annual Report for the Target Company, BSE.

*Enterprise Value of RM has been calculated as per following:

	In INR mm
Market capitalization as on August 8, 2012	138,597.1
Add: Debt	8.3
Less: Cash	9,094.1
Add: Minority Interest	812.4
Enterprise Value	**130,323.7**

**Market Capitalisation has been calculated based on the volume weighted average price of Rs. 83.88 per Equity Share in terms of Regulation 5(2) of the SEBI (SAST) Regulations.

2.1.6 In terms of Regulation 13(4) of the SEBI (SAST) Regulations, in the case of an indirect acquisition which is not a deemed direct acquisition, a detailed public statement is required to be issued by the acquirer no later than five Working Days of the completion of the primary acquisition of shares or voting rights in, or control over the company or entity holding shares or voting rights in, or control over the target company. Since the Primary Acquisition was completed on February 20, 2013, the DPS was published on February 27, 2013 in terms of Regulation 13(4) of the SEBI (SAST) Regulations.

2.1.7 Since the Merger Agreement was contracted on August 8, 2012, the public announcement in respect of the Merger Agreement ought to have been issued within four Working Days from August 8, 2012. However, such public announcement (as required to be made in the form specified under the SEBI (SAST) Regulations) was inadvertently left out. The PA, as contemplated under Regulation 13(2)(e) of the SEBI (SAST) Regulations, was actually made on February 22, 2013. Accordingly, SEBI may initiate appropriate action against the Acquirer and PAC for such delay in issuing the public announcement in accordance with the provisions of the SEBI (SAST) Regulations.

2.1.8 Upon completion of the Primary Acquisition, the Acquirer has become the ultimate holding company of the PAC (through RM and RM Holdings) resulting in an indirect acquisition of 51% of the Voting Share Capital held by the PAC. Upon completion of the Primary Acquisition contemplated in the Merger Agreement on February 20, 2013, the Acquirer holds 100% (One Hundred percent) of the issued and paid up share capital of RM. RM, in turn, holds 100% (One Hundred percent) of the issued and paid up share capital of RM Holdings. RM Holdings in turn holds 100% (One Hundred percent) of the issued and paid up share capital of PAC, which in turn holds 51% (Fifty One percent) of the Voting Share Capital. Neither RM nor RM Holdings are acquiring any Equity Shares tendered in this Offer or are providing any funds for the acquisition of Equity Shares tendered in this Offer.

2.1.9 Upon completion of the Primary Acquisition on February 20, 2013, the PAC has become part of the group of entities controlled by the Acquirer. The PAC holds 74,54,400 (Seventy Four Lakhs Fifty Four Thousand Four Hundred) Equity Shares and is one of the promoters of the Target Company.

2.1.10 Some key features of the Merger Agreement are as follows:

(a) Pursuant to the terms of the Merger Agreement, Raven has merged into RM ("**Merger**") and all the property, rights, privileges, immunities, powers and franchises of Raven vest in RM;

(b) Pursuant to the Merger, (i) all common shares (without par value) of RM (other than those held by its subsidiaries, the Acquirer, Raven or any of their wholly owned subsidiaries) which were issued by RM prior to the Merger have been converted into the right to receive in cash, without interest, an amount equal to USD 60 (Sixty United States Dollars) per common share, (ii) all common shares of RM held by its subsidiaries, the Acquirer, Raven or any of their wholly owned subsidiaries have been cancelled and (iii) each common share without par value of Raven issued prior to the Merger and held by the Acquirer has been converted into common shares of RM;

(c) As a result of the above, upon completion of the transactions contemplated in the Merger Agreement, Raven has ceased to exist and RM has become the wholly owned subsidiary of the Acquirer;

(d) Under the Merger Agreement, RM, Acquirer and Raven have given certain customary representations and warranties to each other;

(e) The Merger Agreement is governed by the Laws of the State of Delaware and the exclusive jurisdiction of the Chancery Court of the State of Delaware.

2.1.11 The proposed indirect acquisition of voting rights in and control by the Acquirer over the Target Company is not through any scheme of arrangement under Indian Laws.

2.1.12 The Acquirer and the PAC have not been prohibited by SEBI, from dealing in securities, in terms of Section 11B of the SEBI Act or under any of the regulations made under the said act.

2.1.13 As of the date of this Letter of Offer, Mr. Kevin J. Brown and Mr. Peter C. Wallace are nominee directors of PAC on the Board of Directors. In terms of Regulation 24(4) of the SEBI (SAST) Regulations, no directors representing the Acquirer or the PAC shall participate in any deliberations of the Board of Directors or vote on any matter in relation to this Offer.

2.1.14 The Acquirer and the PAC may appoint their nominees on the Board of Directors during the Offer Period in accordance with the SEBI (SAST) Regulations by depositing 100% of the Maximum Consideration payable under the Offer in the Offer Escrow Account as required under Regulation 24(1) of the SEBI (SAST) Regulations.

2.1.15 As per Regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors is required to constitute a committee of independent directors to provide its reasoned recommendation on this Offer to the Shareholders. Such recommendation shall be published at least 2 (two) Working Days before the commencement of the Tendering Period in the same newspapers where the DPS was published in compliance with Regulation 26(7) of the SEBI (SAST) Regulations.

2.2 Details of this Offer

2.2.1 The Acquirer and the PAC have published the DPS on February 27, 2013 which appeared in the following newspapers:

Newspaper	Language	Editions
Business Standard	English	All
Business Standard	Hindi	All
Naya Padkar Anand	Gujarati	All
Navshakti Mumbai	Marathi	All

A copy of the DPS is also available on SEBI website: www.sebi.gov.in

2.2.2 This Offer is made by the Acquirer and the PAC to all Shareholders, to acquire up to 38,00,550 (Thirty Eight Lakhs Five Hundred Fifty) Equity Shares, representing 26% (Twenty Six percent) of the Voting Share Capital as of the 10th (Tenth) Working Day from the Closure of the Tendering Period, at a price of Rs. 88.55 (Rupees Eighty Eight and Fifty Five Paise) per Equity Share, to be paid in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in the PA, Corrigendum, the DPS and this Letter of Offer.

2.2.3 This Offer for is being made to all the Shareholders.

2.2.4 As of the date of this Letter of Offer, there are no: (i) partly paid-up Equity Shares; and (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures) issued by the Target Company. (*Source: BSE website and Target Company Annual Report 2011-12*)

2.2.5 This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competing offer as of the date of this Letter of Offer.

2.2.6 To the best of the knowledge of the Acquirer and the PAC, no statutory approvals are required by the Acquirer or the PAC to complete this Offer. However, in case of any statutory approvals being required by the Acquirer or the PAC at a later date, this Offer shall be subject to such approvals and the Acquirer or the PAC shall make the necessary applications for such approvals. The Acquirer and the PAC will have the right not to proceed with this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event such statutory approvals are refused. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two)

Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.

2.2.7 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

2.2.8 The Acquirer and the PAC have not acquired any Equity Shares after the date of PA, i.e. February 22, 2013, and up to the date of this Letter of Offer.

2.3 Object of the underlying transaction and this Offer

2.3.1 The Primary Acquisition has resulted in an indirect acquisition of voting rights in and control by the Acquirer over the Target Company for the purposes of the SEBI (SAST) Regulations, requiring the Acquirer to make this Offer to the Shareholders in accordance with the SEBI (SAST) Regulations.

2.3.2 The Acquirer proposes to continue the existing business of the Target Company as on the date of this Letter of Offer. However, as of the date of this Letter of Offer, the Acquirer cannot ascertain the repercussions, if any, on the employees and locations of the Target Company's places of business.

2.3.3 In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer and PAC do not currently have any intention to alienate, restructure, dispose off or otherwise encumber any assets of the Target Company or any of its subsidiaries in the succeeding 2 (Two) years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by Target Company. The Board of Directors of the Target Company may in such ordinary course of business take decisions to alienate, restructure, dispose off or transfer of assets of the Target Company in accordance with applicable laws. The Acquirer and PAC undertake that they will not restructure, sell, lease, dispose off or otherwise encumber any substantial assets of the Target Company or any of its subsidiaries other than as stated above in the succeeding 2 (Two) years from the completion of this Offer, except with the prior approval of the shareholders of the Target Company through a special resolution, passed by way of postal ballot.

2.3.4 As on the date of this Letter of Offer, the total public shareholding in the Target Company is 24.44% of the total paid up equity share capital. As per the provisions of the SCRR, the Target Company is required to increase its public shareholding to at least 25%. SEBI by its letter dated March 4, 2013 has permitted the PAC and the Indian promoters to sell Equity Shares aggregating to 0.56% on the floor of the stock exchange to comply with the minimum public shareholding requirement by June 3, 2013. In terms of Regulation 25(4) of the Takeover Regulations, the PAC is not permitted to sell its Equity Shares until the expiry of the Offer Period. Accordingly, the Target Company by its letter dated March 6, 2013 has sought an extension for the sale of Equity Shares aggregating to 0.56% until March 31, 2014.

2.3.5 Since the PAC has now become the subject matter of a global acquisition by the Acquirer resulting in this Offer, in terms of Regulation 7(4) of the SEBI (SAST) Regulations, in the event that as a result of the Equity Shares accepted in the Offer, the non-public shareholding (i.e. shareholding of the Acquirer, PAC and the Patel group, being the Indian promoters) in the Target Company exceeds the maximum permissible non-public shareholding, the Acquirer / PAC shall be required to bring down the non-public shareholding to the level specified within the time permitted under the SCRR.

3. BACKGROUND OF THE ACQUIRER AND THE PAC

3.1 Acquirer

3.1.1 The Acquirer, a company limited by shares, was incorporated in 1995, under the laws of the Delaware. The registered office of the Acquirer is located at 7909 Parkwood Circle Drive, Houston, Texas 77036, USA. Its telephone number is 001-713-346-7500. The Acquirer was incorporated under the name NOW Holdings on July 14, 1995 and changed its name to National-Oilwell, Inc., on August 29, 1996. On August 11, 2004 the Acquirer changed its name to National Oilwell Varco, Inc., as a result of the merger between National-Oilwell, Inc. and Varco International, Inc.

3.1.2 The Acquirer is engaged in the business of providing equipment and components used in oil and gas drilling and production operations, oilfield services, and supply chain integration services to the upstream oil and gas industry. The Acquirer conducts operations in over 1,160 locations across six continents.

3.1.3 The Acquirer is not part of any group. The Acquirer is a public listed company. Therefore there are no specific persons in control of the Acquirer and there are no identifiable promoters of the Acquirer. As of December 31, 2012, BlackRock, Inc. holds 30,642,899 equity shares of the Acquirer representing 7.2% of its total paid up capital.

3.1.4 The Acquirer is party to the Merger Agreement, pursuant to which there has been a change in the indirect shareholding and control of the Target Company. The relationship of the Acquirer with PAC is detailed in paragraph 3.2 of this Letter of Offer (which contains information relating to PAC).

3.1.5 The shares of the Acquirer are listed on the New York Stock Exchange.

3.1.6 As on the date of this Letter of Offer, i.e. April 8, 2013, the Acquirer holds 100% (One Hundred percent) of the issued and paid up share capital of RM. RM in turn holds 100% (One Hundred percent) of the issued and paid up share capital of RM Holdings which in turn holds 100% (One Hundred percent) of the issued and paid up share capital of PAC. PAC, in turn, holds 74,54,400 (Seventy Four Lakhs Fifty Four Thousand Four Hundred) Equity Shares representing 51% of the Voting Share Capital.

3.1.7 The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

3.1.8 The shareholding pattern of the Acquirer as of December 31, 2012 is as follows:

S. No.	Shareholder Category	Number of shares held	Percentage %
1.	Insiders*	1,088,743	0.26
2.	Institutional	379,946,772	89.00
3.	Public	45,869,485	10.74
	Total	**426,905,000**	**100.00**

*List of Insiders

Insider's Name	Number of shares	Percentage %
MILLER MERRILL A JR	535,904	0.126

WILLIAMS CLAY C	162,879	0.038
RETTIG DWIGHT W	61,754	0.014
THIGPEN JEREMY D	50,638	0.012
MATTSON ERIC L	48,600	0.011
REESE MARK A	44,100	0.010
BLANCHARD ROBERT W	41,911	0.010
GUILL BENJAMIN ALLEN	34,024	0.008
BEAUCHAMP ROBERT E	29,710	0.007
SMISEK JEFFERY A	26,650	0.006
ARMSTRONG GREG L	20,054	0.005
HARRISON DAVID D	18,710	0.004
JARVIS ROGER L	13,809	0.003

3.1.9 Names, details of experience, qualification and date of appointment of the directors on the board of directors of the Acquirer, are as follows. None of the directors of the Acquirer have a director identification number:

S. No.	Name	Details of experience/Details of qualification	Date of appointment
1.	Merrill A. Pete Miller, Jr. - Chairman, Chief Executive Officer	Mr. Miller has been a Director of the Acquirer since May 2001. He served as Chairman of the Board of the Acquirer since July 22, 2005 and previously served as Chairman from May 2002 through March 11, 2005. He served as the Acquirer's Chief Operating Officer from November 2000 through March 11, 2005. He has served as Chief Executive Officer since May 2001. He served as President from November 2000 until December 2012. He has served in various senior executive positions with the Acquirer since February 1996.	May 15, 2001
2.	Greg L. Armstrong - Lead Director	Mr. Armstrong has been a Director of the Acquirer since March 2005. Mr. Armstrong served as a Director of Varco from May 20, 2004 until its merger with the Acquirer on March 11, 2005. Since 1998, he has been the Chairman of the Board and Chief Executive Officer of Plains All American GP LLC, the general partner and controlling entity of Plains All American Pipeline, .P., a publicly traded master limited partnership engaged in the business of marketing, gathering, transporting, terminalling and storing crude oil. Mr. Armstrong also serves as a director of the Independent Petroleum Association of America Southwest Texas Region and is a member of the National Petroleum Council.	March 11, 2005
3.	Robert E. Beauchamp - Director	Mr. Beauchamp has been a Director of the Acquirer since August 2002. Since 1988, he has served in various capacities at BMC Software, Inc., a leading provider of enterprise management solutions, most recently as Chairman of the Board, President and Chief Executive Officer and as a director. During his twenty-four years with BMC, he also served as senior	August 14, 2002

S. No.	Name	Details of experience/Details of qualification	Date of appointment
		vice president of research & development, vice president of strategic marketing and corporate development, and Director- market strategy and development.	
4.	Ben A. Guill - Director	Mr. Guill has been a Director of the Acquirer since 1999. Since 2010, Mr. Guill has been a founding Partner of White Deer Energy, a private equity fund focused on the exploration & production, oilfield service and equipment, and midstream sectors of the oil and gas industry. Until April 2007, he was President of First Reserve Corporation, a corporate manager of private investments focusing on the energy and energy-related sectors, which he joined in September 1998. Prior to joining First Reserve, Mr. Guill was the Managing Director and Co-head of Investment Banking of Simmons & Company International, an investment-banking firm specializing in the oil service industry.	May 19, 1999
5.	David D. Harrison-Director	Mr. Harrison has been a Director of the Acquirer since August 2003. He has served as Executive Vice President and Chief Financial Officer of Pentair, Inc., a diversified manufacturer in water technologies and enclosures businesses since February 2000 until his retirement in February 2007. From September 1999 through February 2000, Mr. Harrison was Executive Vice President and Chief Financial Officer of the Scotts Company, a lawn and garden products company. He was Executive Vice President and Chief Financial Officer and a Director of Coltec Industries, a company in the industrial and aerospace arena from 1996 to 1999. He also served as Executive Vice President and Chief Financial Officer of Pentair, Inc. from 1994 to 1996.	August 13, 2003
6.	Roger L. Jarvis – Director	Mr. Jarvis has been a Director of the Acquirer since February 2002. He has served as President, Chief Executive Officer and Director of Spinnaker Exploration Company, a natural gas and oil exploration and production company, since 1996 and as its Chairman of the Board since 1998, until its acquisition by Norsk Hydro ASA in December 2005.	February 20, 2002
7.	Eric L. Mattson – Director	Mr. Mattson has been a Director of the Acquirer since March 2005. Mr. Mattson served as a Director of Varco (and its predecessor, Tuboscope Inc.) since January 1994. Since August of 2007, Mr. Mattson has been a founding investor and EVP & CFO of Select Energy Services, LLC, a private oil service company. From 2003 to 2007, Mr. Mattson was Senior Vice	March 11, 2005

S. No.	Name	Details of experience/Details of qualification	Date of appointment
		President and Chief Financial Officer of VeriCenter, Inc., a private provider of managed hosting services that was sold to Sungard, Inc. From November 2002 until October 2003, Mr. Mattson worked as an independent consultant. Mr. Mattson was the Chief Financial Officer of Netrail, Inc., a private Internet backbone and broadband service provider, from September 1999 until November 2002. From July 1993 until May 1999, Mr. Mattson served as Senior Vice President and Chief Financial Officer of Baker Hughes Incorporated, a provider of products and services to the oil, gas and process industries.	
8.	Jeffery A. Smisek – Director	Mr. Smisek has been a Director of the Acquirer since March 2005. Mr. Smisek served as a Director of Varco (and its predecessor, Tuboscope Inc.) since February 1998 until its merger with the Company on March 11, 2005. Mr. Smisek currently serves as the Chairman of the board, President and Chief Executive Officer of United Continental Holdings, Inc. In January 2010 Mr. Smisek assumed the role of Chairman, President and Chief Executive Officer of Continental Airlines, Inc. Since December 30, 2004, Mr. Smisek served as President and a director of Continental Airlines, Inc. Mr. Smisek previously served Continental Airlines, Inc. as: Executive Vice President from March 2003 until December 2004; Executive Vice President — Corporate from May 2001 until March 2003; and Executive Vice President, General Counsel and Secretary from November 1996 to May 2001.	March 11, 2005

3.1.10 None of the above directors is a director of the Target Company or hold any Equity Shares as of the date of this Letter of Offer.

3.1.11 The key financial information of the Acquirer, as derived from its audited consolidated financial statements as at and for the 12-month period ended December 31, 2012, December 31, 2011 and December 31, 2010, is as follows. The said financials have been prepared in accordance with the US GAAP and Financial Reporting Standards.

	Financial Year Ending December 31,					
	2012		**2011**		**2010**	
	US$ mn	**INR Lakhs**	**US$ mn**	**INR Lakhs**	**US$ mn**	**INR Lakhs**
Income Statement						
Income from Operations	20,041	10,880,159	14,658	7,957,755	12,156	6,599,432

	Financial Year Ending December 31,					
	2012		2011		2010	
	US$ mn	INR Lakhs	US$ mn	INR Lakhs	US$ mn	INR Lakhs
Other Income	0	0	0	0	0	0
Total Income	**20,041**	**10,880,159**	**14,658**	**7,957,755**	**12,156**	**6,599,432**
Total Expenditure	(16,484)	(8,949,081)	(11,721)	(6,363,272)	(9,709)	(5,270,968)
Profit Before Depreciation Interest and Tax	**4,185**	**2,272,016**	**3,492**	**1,895,789**	**2,954**	**1,603,712**
Depreciation	(628)	(340,938)	(555)	(301,307)	(507)	(275,248)
Interest (net)	(39)	(21,173)	(22)	(11,944)	(37)	(20,087)
Non Operating Income / (Expenses)	(13)	(7,058)	7	3,800	(13)	(7,058)
Profit Before Tax	**3,505**	**1,902,847**	**2,922**	**1,586,339**	**2,397**	**1,301,319**
Provision for Tax	1,022	554,839	937	508,693	738	400,657
Profit After Tax	**2,483**	**1,348,008**	**1,985**	**1,077,647**	**1,659**	**900,663**
Balance Sheet						
Sources of funds						
Paid up share capital	8,747	4,748,703	8,539	4,635,780	8,357	4,536,974
Reserves and Surplus (excluding revaluation reserves)	11,492	6,238,949	9,080	4,929,487	7,391	4,012,537
Networth	20,239	10,987,652	17,619	9,565,267	15,748	8,549,510
Minority Interest	117	63,519	109	59,176	114	61,890
Secured loans	0	0	0	0	0	0
Unsecured loans	3,148	1,709,033	159	86,320	514	279,048
Total	**$23,504**	**12,760,204**	**$17,887**	**9,710,763**	**$16,376**	**8,890,449**
Uses of funds						

	Financial Year Ending December 31,					
	2012		**2011**		**2010**	
	US$ mn	**INR Lakhs**	**US$ mn**	**INR Lakhs**	**US$ mn**	**INR Lakhs**
Net fixed assets	2,945	1,598,826	2,445	1,327,378	1,840	998,927
Investments	393	213,358	391	212,272	386	209,557
Net current assets	10,029	5,444,694	6,694	3,634,139	5,999	3,256,827
Total miscellaneous expenditure not written off	10,137	5,503,327	8,357	4,536,974	8,151	4,425,137
Total	**$23,504**	**12,760,204**	**$17,887**	**9,710,763**	**$16,376**	**8,890,449**
Dividend (%)	**4,900.0%**		**4,500.0%**		**4,100.0%**	
Earnings Per Share (EPS) - Basic	**5.86**	**318.14**	**4.73**	**256.79**	**3.99**	**216.62**
Earnings Per Share (EPS) - Diluted	**5.83**	**316.51**	**4.70**	**255.16**	**3.98**	**216.07**

Notes:

1. *All USD amounts are in millions, except per share data.*
2. *All Rupee amounts are in lakhs, except per share data.*
3. *Since the financials of the Acquirer are presented in USD, a translation (convenience translation) of such financials into Indian Rupees has been adopted. The USD to Rs. conversion has been assumed at the rate of 1 USD = Rs. 54.2895 as on February 19, 2013 (i.e. 1 (One)) Working Day prior to the date of the PA) (Source: www.rbi.org.in)*

3.1.12 The relevant provisions of Chapter II of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations are not applicable to the Acquirer with respect to the Target Company since the Acquirer has not directly acquired or sold any Equity Shares.

3.1.13 As of December 31, 2012, the Acquirer recorded an immaterial amount for contingent liabilities representing all contingencies believed to be probable.

3.1.14 The market price of the shares of the Acquirer as on March 5, 2013, as quoted on the New York Stock Exchange, is USD 67.030 equivalent to Rs. 3,639.03.

3.1.15 The corporate governance of the Acquirer is in compliance with the applicable rules and regulations of the New York Stock Exchange, and the US Securities Exchange Act of 1934.

3.1.16 Mr. Keith Hennessee is the chief compliance officer of the Acquirer. His email address is Keith.Hennessee@nov.com and can also be reached at 001-713-346-7774.

3.2 Person Acting in Concert

3.2.1 PAC, a company limited by shares, was incorporated on January 31, 1994 under the laws of Delaware. The registered office of PAC is located at 2711 Centerville Road, Suite 400, City of Wilmington 19808, County of New Castle, USA. Its telephone number is 585 235-1000 and fax number is 585 235-7923. PAC was incorporated as Pfaudler (United States) Inc. on January 31, 1994 and the name was changed to Pfaudler, Inc. on March 6, 1995.

3.2.2 PAC is engaged in the business of manufacturing, marketing and selling reactor vessels.

3.2.3 Upon completion of the Primary Acquisition on February 20, 2013, PAC has become part of the group of entities controlled by the Acquirer.

3.2.4 As on the date of this Letter of Offer, PAC is an indirect wholly owned subsidiary of the Acquirer.

3.2.5 The equity shares of PAC are not listed on any stock exchange.

3.2.6 The PAC is one of the promoters of the Target Company and holds 74,54,400 (Seventy Four Lakhs Fifty Four Thousand Four Hundred) Equity Shares representing 51% of the Voting Share Capital.

3.2.7 As of the date of this Letter of Offer, Mr. Kevin J. Brown and Mr. Peter C. Wallace are nominee directors of PAC on the Board of Directors. PAC has entered into a shareholders' agreement dated October 6, 1999 ("**SHA**") with Mr. Ashok Patel, an Indian promoter of the Target Company.

3.2.8 The salient features of the SHA are: (i) the PAC and Patel group are entitled to nominate four and three directors, respectively, on the board of the Target Company; (ii) in case either party intends to transfer its Equity Shares in the Target Company, it must offer its Equity Shares to the other party prior to transferring the same to a third party; (iii) the SHA shall terminate in the event either party's shareholding in the target company falls below 20%. The SHA also records that Mr. Ashok Patel is appointed as the managing director of the Target Company and such appointment has been approved by the PAC.

3.2.9 RM and Mr. Ashok Patel (an Indian promoter of the Target Company) have entered into a non-competition agreement dated October 6, 1999, pursuant to which Mr. Ashok Patel is restricted from competing with certain businesses of RM, including Pfaudler, Chemineer, and Edlon products and products sold by the Target Company.

3.2.10 PAC and the Target Company are parties to an agreement dated December 4, 2002, pursuant to which the Target Company is permitted to use PAC's technical know-how in certain countries.

3.2.11 PAC has not been prohibited by SEBI from dealing in securities in terms of Section 11B of SEBI Act or under any of the regulations made under the SEBI Act.

3.2.12 As of the date hereof, RM Holdings 100% of the total share capital of the PAC.

3.2.13 Copies of certain filings to be made by the PAC under relevant provisions of Chapter II of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations are unavailable. Subject to the above, the PAC has complied with the relevant provisions of Chapter II of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations with respect to the Target Company during the last ten years.

3.2.14 Names, details of experience, qualification and date of appointment of the directors on the board of directors of the PAC, are as follows.

S. No.	Name	Details of experience/Details of qualification/Date of appointment
1.	Daniel L. Molinaro	Sole Director of the PAC and Vice President & Treasurer of the Acquirer in Houston, Texas. He has served as Treasurer of National Oilwell since 1987 and as a Vice President since 2003. Prior to the 1987 merger of National Supply Company (Armco Inc.) and Oilwell Division (USX Corporation), he was Comptroller of the Oilwell Division of USX Corporation in Dallas, Texas. He started with U.S. Steel Corporation (USX) in 1968, and has held various managerial positions in Auditing, Accounting & Finance in Chicago, Pittsburgh, Boston, Dallas and Houston.

3.2.15 The above director does not hold any Equity Shares.

3.2.16 The key financial information of PAC, as derived from the audited consolidated financial statements of RM as at and for the 12-month period ended August 31, 2012, August 31, 2011 and August 31, 2010, is as under. The said financials have been prepared in accordance with the US GAAP and Financial Reporting Standards.

	Financial Year Ending August 31,					
	2012		**2011**		**2010**	
	US$ mn	**INR Lakhs**	**US$ mn**	**INR Lakhs**	**US$ mn**	**INR Lakhs**
Income Statement						
Income from Operations	53	29,024	46	24,871	37	19,870
Other Income	0	0	0	0	0	0
Total Income	**53**	**29,024**	**46**	**24,871**	**37**	**19,870**
Total Expenditure	(44)	(24,000)	(40)	(21,749)	(36)	(19,354)
Profit Before Depreciation Interest and Tax	**9**	**5,024**	**6**	**3,122**	**1**	**516**
Depreciation	0	0	0	0	(0)	(55)
Interest (net)	(1)	(556)	(1)	(807)	(2)	(882)
Non Operating Expenses	0	221	(1)	(400)	0	81

	Financial Year Ending August 31,					
	2012		2011		2010	
	US$ mn	INR Lakhs	US$ mn	INR Lakhs	US$ mn	INR Lakhs
Profit Before Tax	**9**	**4,688**	**4**	**1,914**	**(1)**	**(341)**
Provision for Tax	(3)	(1,594)	(1)	(689)	0	123
Profit After Tax	**6**	**3,095**	**2**	**1,225**	**(0)**	**(219)**
Balance Sheet						
Sources of funds						
Paid up share capital	18	9,619	18	9,619	18	9,619
Reserves and Surplus (excluding revaluation reserves)	16	8,649	10	5,554	8	4,329
Networth	34	18,268	28	15,173	26	13,948
Secured loans	0	0	0	0	0	0
Unsecured loans	0	0	0	0	0	0
Other Long-term Liabilities	1	350	2	1,246	2	1,000
Total	**$34**	**18,618**	**$30**	**16,420**	**$28**	**14,948**
Uses of funds						
Net fixed assets	5	2,560	5	2,497	4	2,439
Investments	8	4,103	2	870	(0)	(64)
Net current assets	3	1,529	5	2,625	4	2,145
Total miscellaneous expenditure not written off	19	10,427	19	10,427	19	10,427
Total	**$34**	**18,618**	**$30**	**16,420**	**$28**	**14,948**
Dividend (%)	**0.00%**		**0.00%**		**0.00%**	
Earnings Per Share (EPS)	**5,701.00**	**309,504.44**	**2,257.00**	**122,531.40**	**(403.00)**	**(21,878.67)**

	Financial Year Ending August 31,					
	2012		2011		2010	
	US$ mn	INR Lakhs	US$ mn	INR Lakhs	US$ mn	INR Lakhs

Notes:

1. *All USD amounts are in millions, except per share data*
2. *All Rupee amounts are in lakhs, except per share data.*
3. *Since the financials of RM are presented in USD, a translation (convenience translation) of such financials into Indian Rupees has been adopted. The USD to Rs. conversion has been assumed at the rate of 1 USD = Rs. 54.2895 as on February 19, 2013 (i.e. 1 (One) Working Day prior to the date of the PA) (Source:* www.rbi.org.in*)*
4. *Since the PAC is a subsidiary of RM, the financial statements of the PAC are not separately audited.*

3.2.17 As per the latest audited financial statements of the PAC as at and for the 12-month period ended August 31, 2012, there are no major contingent liabilities.

3.3 Details of selling shareholders, if applicable

Not applicable as this Offer is being made on account of the Merger Agreement and not as a result of any direct acquisition of Equity Shares, voting rights or control of the Target Company.

4. BACKGROUND OF THE TARGET COMPANY

4.1 The Target Company is a public limited company having its registered office at Vithal Udyognagar, Anand - Sojitra Road, Karamsad – 388 325, Gujarat, India. The Target Company was incorporated in 1962 as a private limited company under the laws of India. Its telephone number is +91 2692 661700 / 230416 / 230516 and fax number is +91 2692 661888 / 236467. The Target Company became a public limited company on November 14, 1963 and changed its name from Gujarat Machinery Manufacturers Private Limited to Gujarat Machinery Manufacturers Limited. In the year 1987, the PAC acquired 40% of the total share capital of the Target Company. The PAC increased its shareholding in the Target Company from 40% to 51% in the year 1999. Consequently, in the year 1999, the name of the Target Company changed from Gujarat Machinery Manufacturers Limited to GMM Pfaudler Limited.

4.2 The Equity Shares are currently listed on BSE (Scrip Code: 505255). (Source: BSE website)

4.3 The Equity Shares are frequently traded on BSE in terms of Regulation 2(1)(j) of SEBI (SAST) Regulations. (Further details provided in Paragraph 5 below)

4.4 As of the date of this Letter of Offer, the total authorised share capital of the Target Company is Rs. 5,00,00,000 (Rupees Five Crores) consisting of 2,50,00,000 (Two Crores Fifty Lakh) Equity Shares. The total paid-up share capital of the Target Company is Rs. 2,92,35,000 (Rupees Two Crores Ninety Two Lakhs and Thirty Five Thousand) consisting of 1,46,17,500 (One Crore Forty Six Lakh Seventeen Thousand Five Hundred) Equity Shares. As of date, the Target Company does not have any outstanding partly paid-up shares.

4.5 Details of the Voting Share Capital as of the date of this Letter of Offer are as follows:

(*Source: BSE website*)

Paid up equity shares of Target Company	**No. of Equity Shares/voting rights**	**Percentage of Equity Shares/voting rights**
Equity Shares	1,46,17,500	**100**
Partly paid up equity shares	Nil	**Nil**
Total paid up Equity Shares	1,46,17,500	**100**
Total voting rights in Target Company	1,46,17,500	**100**

4.6 The shareholding of the promoters of the Target Company as of April 4, 2013 is as follows:

Sr. No.	**Name of the Promoter**	**Number of Equity Shares**	**In percentage terms (%)**
1.	Palomita Sailendra Patel	1,200	0.00
2.	Skyline Millars Limited	4,010	0.00
3.	Pragna Satish Patel	16,160	0.10
4.	Panna Sailendra Patel	33,750	0.20
5.	Urmi Ashok Patel	133,625	0.90
6.	Uttara A Patel	166,995	1.10
7.	Tarak Ashok Patel	173,960	1.20
8.	A J Patel Charitable Trust	253,125	1.70
9.	A J Patel (HUF)	277,235	1.90
10.	Uttarak Enterprises Pvt. Ltd.	406,875	2.80
11.	Ashok Jethabhai Patel	498,120	3.40
12.	Millars Machinery Company Pvt. Ltd.	1,625,595	11.10
13.	Pfaudler, Inc.	7,454,400	51.00
	Total	11,045,050	75.6%

4.7 Trading of the Equity Shares is not currently suspended on the BSE.

4.8 The committee of independent directors of the Target Company has communicated a declaration received from Mr. Ashok Patel to the effect that the promoter group comprising the Patel group will not offer their Equity Shares in this Offer and that the Patel group will continue to be associated with the management of the Target Company, as at present.

4.9 As of the date of this Letter of Offer, there are no outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures) issued by the Target Company. (*Source: Target Company Annual Report 2011-2012*)

4.10 There are no Equity Shares that are not listed on the BSE.

4.11 The PAC and Indian promoters of the Target Company have delayed in making certain filings under the relevant provisions of Chapter II of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations. Furthermore, the Target Company has delayed in making certain filings under the relevant provisions of Chapter II of the Securities and Exchange Board of India

(Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

4.12 Accordingly, SEBI may initiate appropriate action against the PAC, Indian promoters or the Target Company for such delays in complying with the relevant provisions of Chapter II of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations, as applicable.

4.13 The details of the Board of Directors is set forth below:

S. No.	Name	Date of appointment	Designation	Director Identification Number
1.	Ashok Jethabhai Patel	01/01/1988	Managing director	00165858
2.	Swaminathan Sivram	26/06/2003	Director	00009900
3.	Peter C. Wallace	12/07/2004	Director	00240008
4.	Darius Cavasji Shroff	13/10/2006	Director	00170680
5.	Tarak Ashok Patel	30/01/2007	Executive Director	00166183
6.	Krishnamurthy Padmanabhan	14/04/2008	Chairman	00013565
7.	Kevin Joseph Brown	01/02/2012	Director	01675998

4.14 As of the date of this Letter of Offer, Mr. Kevin J. Brown and Mr. Peter C. Wallace are nominee directors of PAC on the Board of Directors. In terms of Regulation 24(4) of the SEBI (SAST) Regulations, no directors representing the Acquirer or the PAC shall participate in any deliberations of the Board of Directors or vote on any matter in relation to this Offer.

4.15 The key financial information of the Target Company, as derived from its audited consolidated financial statements as at and for the 12-month period ended March 31, 2012, March 31, 2011 and March 31, 2010 and the interim unaudited standalone financial information, which has been subject to limited review by the Target Company's auditors, as at and for the period ending September 30, 2012, is as follows. The said financials have been prepared in accordance with Indian GAAP.

	As at and for the period ending September 30, 2012	Financial Year Ending March 31		
		2012	2011	2010
	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs
Income Statement				
Income from Operations	8,759	25,244	19,492	19,375
Other Income	194	364	297	327

	As at and for the period ending September 30, 2012	Financial Year Ending March 31		
		2012	2011	2010
	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs
Total Income	**8.953**	**25,607**	**19,790**	**19,703**
Total Expenditure	(7,902)	(23,446)	(17,530)	(17,708)
Profit Before Depreciation Interest and Tax	**1,051**	**2,161**	**2,259**	**1,995**
Depreciation	(265)	(638)	(426)	(395)
Interest (net)	(32)	(117)	(89)	(78)
Profit Before Tax	**754**	**1,407**	**1,744**	**1,522**
Provision for Tax	(229)	(414)	(531)	(574)
Profit After Tax	**526**	**993**	**1,213**	**947**
Balance Sheet				
Sources of funds				
Paid up share capital	292	292	292	292
Reserves and Surplus (excluding revaluation reserves)	10,368	11,146	10,160	9,098
Networth	10,660	11,438	10,452	9,390
Secured loans	0	0	437	0
Unsecured loans	0	0	0	0
Other Liabilities	495	578	418	378
Total	**11,156**	**12,016**	**11,308**	**9,768**
Uses of funds				
Net fixed assets	4,231	4,278	3,954	3,088
Investments	2,318	344	776	790
Net current assets	4,352	5,861	5,710	5,142

	As at and for the period ending September 30, 2012	Financial Year Ending March 31		
		2012	2011	2010
	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs
Total miscellaneous expenditure not written off	254	1,534	868	748
Total	**11,156**	**12,016**	**11,308**	**9,768**
Dividend (%)		**140.0%**	**140.0%**	**140.0%**
Earnings Per Share (EPS) - Basic		**6.80**	**8.30**	**6.48**
Earnings Per Share (EPS) - Diluted		**6.80**	**8.30**	**6.48**

4.16 The shareholding pattern of the Target Company before and after this Offer, is as follows:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and this Offer		Equity Shares /voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations		Equity Shares/voting rights to be acquired in this Offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and this Offer	
	(A)		(B)		(C)		(A)+(B)+(C) =(D)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter group								
a. Parties to agreement, if any	-	-	-	-	-	-	-	-
b. Promoters other than (a) above	#1,10,45,050	#75.56	*	*	3,800,550	26%	@#14617500	@#100
Total 1(a+b)	#1,10,45,050	#75.56	*	*	3,800,550	26%	@#14617500	@#100
(2) Acquirers								
a. Main Acquirer	-^^	-^^	*	*	- The Equity	- The Equity	- The Acquirer will not	- The Acquir

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and this Offer		Equity Shares /voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations		Equity Shares/voting rights to be acquired in this Offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and this Offer	
	(A)		(B)		(C)		(A)+(B)+(C) =(D)	
	No.	%	No.	%	No.	%	No.	%
					Shares will be acquired by the PAC.	Shares will be acquired by the PAC.	directly hold any Equity Shares.	er will not directly hold any Equity Shares.
b. PAC	74,54,400	51	*	*	3,800,550	26%	1,12,54,950	**77**
Total 2(a+b)	74,54,400	51	*	*	3,800,550	26%	1,12,54,950	**77**
(3) Parties to agreement other than (1) (a) & (2)	-	-	-	-	-	-	-	-
(4) Public (other than parties to agreement, Acquirers & PAC)								
a. FIs/MFs/FIIs/ Banks, SFIs (Indicate names)	1,38,958	0.95	-	-	-	-	@0	@0
b. Others	34,33,492	23.49	-	-	-	-		
(total number of Shareholders in "Public category")	*6,196*	-	-	-	-	-		
Total (4)(a+b)	3,572,450	24.44	NA	NA	3,800,550	26		
Grand Total (1+2+3+4)	**1,46,17,500**	**100.00**	-	-	-	-	**1,461,17,500**	**100.00**

^^ Prior to the date of the Merger Agreement, the Acquirer did not hold any Equity Shares directly or indirectly. As on the date of the Letter of Offer, pursuant to the completion of the Primary Acquisition, the Acquirer holds 4,24,00,000 (Four Crores Twenty Four Lakhs) shares of RM representing 100% (One Hundred percent) of the issued and paid up share capital of RM. RM in turn holds 100% (One Hundred percent) of the issued and paid up share capital of RM Holdings which in turn holds 100% (One Hundred percent) of the issued and paid up share capital of PAC. PAC, in turn, holds 74,54,400 (Seventy Four

Lakhs Fifty Four Thousand Four Hundred) Equity Shares representing 51% of the Voting Share Capital.

**Note: This Offer is pursuant to an indirect acquisition of voting rights in and control by the Acquirer over the Target Company.*

Includes the shareholding of PAC in the Target Company. PAC is a promoter of the Company and holds 74,54,400 Equity Shares representing 51% of the Voting Share Capital.

@Assuming only public shareholders tender Equity Shares in this Offer.

4.17 SEBI, by its letter dated March 4, 2013, has permitted the PAC and the Indian promoters to sell Equity Shares aggregating to 0.56% on the floor of the stock exchange to comply with the minimum public shareholding requirement by June 3, 2013. In terms of Regulation 25(4) of the Takeover Regulations, the PAC is not permitted to sell its Equity Shares until the expiry of the Offer Period. Accordingly, the Target Company, by its letter dated March 6, 2013, has sought an extension for the sale of Equity Shares aggregating to 0.56% until March 31, 2014.

5. OFFER PRICE AND FINANCIAL ARRANGEMENTS

5.1 Justification of Offer Price

5.1.1 The Equity Shares are listed on BSE.

5.1.2 The trading turnover of the Equity Shares, based on the trading volume in the Equity Shares on the BSE during August 1, 2011 to July 31, 2012 (12 calendar months preceding the month in which the PA ought to be issued),# was as under:

Stock Exchange	Number of Equity Shares traded	Total number of listed Equity Shares	Trading turnover (as a percentage of the total listed Equity Shares)
BSE	**16,49,350**	**1,46,17,500**	**11.3**%

(*Source for BSE trading information: BSE website.*)

 # The Merger Agreement was contracted on August 8, 2012. The public announcement in respect of the Merger Agreement ought to have been issued within four Working Days from August 8, 2012. However, such public announcement (as required to be made in the form specified under the SEBI (SAST) Regulations) was inadvertently left out. The PA, as contemplated under Regulation 13(2)(e) of the SEBI (SAST) Regulations, was actually made on February 22, 2013. For the purpose of determining whether or not the Equity Shares are frequently traded, share trading data has been taken for the twelve month period prior to the month in which the public announcement ought to have been made under Regulation 13(2)(e) of the SEBI (SAST) Regulations.

Therefore, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares are frequently traded on BSE.

5.1.3 The Offer Price of Rs. 88.55 (Rupees Eighty Eight and Fifty Five Paise) per Equity Share is justified in terms of Regulations 8(3) of SEBI (SAST) Regulations, in view of the following:

(a)	Highest negotiated price per Equity Share, if any, of the Target Company for any acquisition under the Primary Acquisition	Nil

(b)	Volume-weighted average price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with the Acquirer, during the fifty-two weeks immediately preceding August 8, 2012 (being the earlier of the date on which the Primary Acquisition is contracted, and the date on which the intention or the decision to enter into the Primary Acquisition is announced in the public domain)	Nil
(c)	Highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with the Acquirer, during the twenty-six weeks immediately preceding August 8, 2012 (being the earlier of the date on which the Primary Acquisition is contracted, and the date on which the intention or the decision to enter into the Primary Acquisition is announced in the public domain)	Nil
(d)	Highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with the Acquirer, between August 8, 2012 (being the earlier of the date on which the Primary Acquisition is contracted, and the date on which the intention or the decision to enter into the Primary Acquisition is announced in the public domain) and the date of the PA	Nil
(e)	Volume-weighted average market price of the Equity Shares for a period of 60 trading days immediately preceding August 8, 2012 (being the earlier of the date on which the Primary Acquisition is contracted, and the date on which the intention or the decision to enter into the Primary Acquisition is announced in the public domain) as traded on the BSE	Rs. 83.88 per Equity Share
(f)	Price at (e) above including interest in terms of Regulation 8(12) of the SEBI (SAST) Regulations *(See Note 1 below)*	Rs. 88.55 per Equity Share
(g)	Per Equity Share value, as required under Regulation 8(5) of SEBI (SAST) Regulations. *(See Note 2 below)*	NA

<u>Note 1:</u> *In terms of regulation 8(12) of the SEBI (SAST) Regulations, in case of an indirect acquisition other than indirect acquisition referred in Regulation 5(2) of SEBI (SAST) Regulations, the offer price shall stand enhanced by an amount equal to 10% (Ten percent) per annum for the period between the earlier of the date on which the primary acquisition is contracted or the date on which the intention or the decision to make the primary acquisition is announced in the public domain, and the date of the detailed public statement, provided that such period is more than five Working Days.*

The Merger Agreement was executed on August 8, 2012 and the first announcement with respect to the Merger Agreement was made on August 9, 2012. The Primary Acquisition contemplated in the Merger Agreement was closed on February 20, 2013. Accordingly, the Offer Price has been enhanced by an interest component, which has been calculated from August 8, 2012 and February 27, 2013, being the date of the DPS. The interest works out to Rs. 4.67 (Rupees Four *and Sixty Seven Paise) per Equity Share. Accordingly, the Offer Price including interest works out to Rs. 88.55 (Rupees Eighty Eight and Fifty Five Paise). Therefore, in terms of Regulation 8(3) of the SEBI (SAST) Regulations, the Offer Price of Rs. 88.55 (Rupees Eighty Eight and Fifty Five Paise) per Equity Share is justified.*

Note 2: *In terms of Regulation 8(5) of the SEBI (SAST) Regulations, an indirect acquisition where:*

(a) the proportionate net asset value of the Target Company, as a percentage of the consolidated net asset value of the entity or business being acquired;
(b) the proportionate sales turnover of the Target Company, as a percentage of the consolidated sales turnover of the entity or business being acquired; or
(c) the proportionate market capitalization of the Target Company, as a percentage of the enterprise value for the entity or business being acquired,

is in excess of 15 percent, on the basis of the most recent audited annual financial statements, the Acquirer is required to compute and disclose the per Equity Share value of the Target Company.

The Offer was triggered on account of the Merger Agreement pursuant to which the Acquirer has acquired the entire share capital of RM. RM holds the entire share capital of RM Holdings, which in turn holds the entire share capital of PAC, which in turn holds 51% of the voting share capital of the Target Company.

Accordingly, the parameters set out above would have to be compared with respect to RM and the Target Company. In this regard, the relevant calculations for the net asset value, consolidated revenue and market capitalisation for RM and the Target Company have been set out above at paragraph 2.1.5, which clearly indicates that the 15% threshold set out above is not met.

Calculation of the volume-weighted average market price of Equity Shares for a period of sixty trading days immediately preceding August 8, 2012 as traded on the BSE as per Regulation 8(3)(e) of the SEBI (SAST) Regulations is as follows:

Sr. No.	**Date**	**Total Traded Equity Shares**	**Total Turnover (Rs.)**	**VWAP (Rs.)**
1	07 August 12	1,514	125,434	82.85
2	06 August 12	1,045	86,069	82.36
3	03 August 12	2,136	175,574	82.20
4	02 August 12	178	14,855	83.46
5	01 August 12	2,276	187,282	82.29
6	31 July 12	1,695	139,654	82.39
7	30 July 12	1,303	107,341	82.38
8	27 July 12	2,523	214,261	84.92
9	26 July 12	2,113	184,140	87.15
10	25 July 12	3,862	337,764	87.46
11	24 July 12	6,781	602,619	88.87
12	23 July 12	4,065	356,148	87.61
13	20 July 12	4,179	370,383	88.63
14	19 July 12	6,652	581,119	87.36
15	18 July 12	3,006	254,166	84.55

Sr. No.	Date	Total Traded Equity Shares	Total Turnover (Rs.)	VWAP (Rs.)
16	17 July 12	4,037	346,599	85.86
17	16 July 12	7,207	628,601	87.22
18	13 July 12	7,373	630,667	85.54
19	12 July 12	6,434	566,457	88.04
20	11 July 12	12,344	1,066,463	86.40
21	10 July 12	1,217	105,530	86.71
22	09 July 12	9,715	857,023	88.22
23	06 July 12	7,609	646,964	85.03
24	05 July 12	3,774	313,326	83.02
25	04 July 12	7,444	606,311	81.45
26	03 July 12	5,191	419,617	80.84
27	02 July 12	5,951	470,724	79.10
28	29 June 12	6,020	482,393	80.13
29	28 June 12	2,085	166,812	80.01
30	27 June 12	1,572	125,743	79.99
31	26 June 12	964	77,406	80.30
32	25 June 12	546	44,357	81.24
33	22 June 12	2,886	231,469	80.20
34	21 June 12	2,018	159,044	78.81
35	20 June 12	2,444	196,119	80.25
36	19 June 12	1,290	103,671	80.37
37	18 June 12	1,001	80,322	80.24
38	15 June 12	166	13,420	80.84
39	14 June 12	1,438	116,654	81.12
40	13 June 12	416	34,125	82.03
41	12 June 12	1,215	98,678	81.22
42	11 June 12	5,033	411,178	81.70
43	08 June 12	582	47,239	81.17
44	07 June 12	1,658	134,538	81.14
45	06 June 12	1,019	82,363	80.83
46	05 June 12	892	71,801	80.49
47	04 June 12	1,677	133,877	79.83
48	01 June 12	3,040	246,774	81.18
49	31 May 12	2,758	225,733	81.85
50	30 May 12	1,947	157,732	81.01
51	29 May 12	1,481	120,219	81.17
52	28 May 12	2,280	183,038	80.28
53	25 May 12	473	38,016	80.37
54	24 May 12	1,258	100,916	80.22
55	23 May 12	2,165	174,972	80.82
56	22 May 12	706	57,382	81.28
57	21 May 12	3,941	316,041	80.19

Sr. No.	Date	Total Traded Equity Shares	Total Turnover (Rs.)	VWAP (Rs.)
58	18 May 12	1,695	135,960	80.21
59	17 May 12	2,124	173,325	81.60
60	16 May 12	664	53,082	79.94
	Total	**181,078**	**15,189,490**	
	Volume Weighted Average Price (Rs.)			**83.88**
	(Total Turnover divided by Total Traded Equity Shares)			

Source: www.bseindia.com

5.1.4 N. M. Raiji & Co., Chartered Accountants (Address: 6th Floor, Universal Insurance Building, Sir Phirozshah Mehta Road, Fort, Mumbai – 400 001 ; Telephone: 91 (22) 2287 0068 / 2287 3463, Fax: 91 (22) 2282 8646 / 2265 0578; membership registration number: 108296W) in its report dated February 26, 2013, has confirmed the aforementioned computation of the Offer Price.

5.1.5 There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. (*Source: BSE website*)

5.1.6 There has been no revision in the Offer Price or to the Offer Size as of the date of this Letter of Offer.

5.1.7 In the event of acquisition of the Equity Shares by the Acquirer and/or PAC during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer and PAC shall not acquire any Equity Shares after the 3rd (Third) Working Day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer.

5.1.8 An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last 3 (Three) Working Days before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and PAC shall: (i) make a public announcement in the same newspapers in which the DPS has been published; and (ii) simultaneously with the issue of such announcement, inform BSE, SEBI and the Target Company at its registered office of such revision.

5.2 Financial Arrangement

5.2.1 The total funding requirement for this Offer assuming full acceptance of this Offer is Rs. 33,65,38,703 (Rupees Thirty Three Crores Sixty Five Lakhs Thirty Eight Thousand Seven Hundred and Three).

5.2.2 The Acquirer and PAC have made firm financial arrangements for fulfilling the payment obligations under this Offer and the Acquirer and PAC are able to implement this Offer.

5.2.3 In accordance with Regulation 17 of the SEBI (SAST) Regulations, PAC, Citibank, N.A., a national banking association organized under the laws of the United States of America, carrying on the business of banking in India as a scheduled commercial bank and having its principal office in India at Citigroup Centre, C-61 Bandra - Kurla Complex, Bandra (East), Mumbai 400 051 and the Manager to the Offer have entered into an Escrow Agreement on February 25, 2013. Pursuant to the Offer Escrow Agreement, the PAC has established an escrow account under the name and title of "**GMM Pfaudler Limited – Pfaudler Inc., Open Offer**" with the Escrow Bank and have made a cash deposit of Rs. 33,65,38,704 (Rupees Thirty Three Crores Sixty Five Lakhs Thirty Eight Thousand Seven Hundred and Four) being more than the Maximum Consideration in the Offer Escrow Account. The cash deposit has been confirmed by way of a confirmation letter dated April 5, 2013 issued by the Escrow Bank.

5.2.4 In case of any upward revision in the Offer Price or the size of the Offer, the cash in the Offer Escrow Account shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded via the Offer Escrow Account by the Acquirer and/or PAC, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

5.2.5 The source of funds to meet the obligations of the Acquirer and PAC under the Offer has been met from funds available with PAC.

5.2.6 The Manager to the Offer has been duly authorized to realize the monies lying to the credit of the Offer Escrow Account in terms of SEBI (SAST) Regulations.

5.2.7 N.M. Raiji & Co., Chartered Accountants, having its office at 6th Floor, Universal Insurance Building, Sir Phirozshah Mehta Road, Fort Mumbai – 400 001, Tel: 91 (22) 2287 0068 / 2287 3463, Fax: 91 (22) 2282 8646 / 2265 0578 (Membership No: 108296W) has confirmed, by way of a certificate dated April 8, 2013 ("**Chartered Accountants' Certificate**"), that the Acquirer and PAC have adequate financial resources through verifiable means available for meeting their obligations under the SEBI (SAST) Regulations for a value up to the Maximum Consideration.

5.2.8 On the basis of the aforesaid financial arrangements and the Chartered Accountants' Certificate, the Manager to the Offer is satisfied about the ability of the Acquirer and PAC to implement this Offer in accordance with the SEBI (SAST) Regulations and confirms that adequate funds are available with the Acquirer and PAC through verifiable means to implement this Offer.

6. TERMS AND CONDITIONS OF THIS OFFER

6.1 This Offer is being made by the Acquirer and the PAC to (i) all the Shareholders, whose names appear in the register of members of the Target Company as of the close of business on April 4, 2013, i.e. the Identified Date; (ii) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on April 4, 2013, i.e. the Identified Date; and (iii) those persons who acquire the Equity Shares any time prior to the date of the Closure of the Tendering Period for this Offer, May 7, 2013, but who are not the registered Shareholders.

6.2 This Offer is being made by the Acquirer and the PAC to all the Shareholders, to acquire up to 38,00,550 (Thirty Eight Lakhs Five Hundred and Fifty) Equity Shares, representing 26% (Twenty Six percent) of the Voting Share Capital as of the 10th (Tenth) Working Day from the Closure of the Tendering Period, subject to the terms and conditions mentioned in the PA, Corrigendum, DPS and this Letter of Offer.

6.3 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

6.4 This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

6.5 There has been no revision in the Offer Price or the Offer Size as of the date of this Letter of Offer. In the event of acquisition of the Equity Shares by the Acquirer or any of the PAC during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer and the PAC shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

6.6 An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last 3 (three) Working Days 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 and the PAC shall: (i) make a public announcement in the same newspapers in which the DPS has been published; and (ii) simultaneously with the issue of such announcement, inform the BSE, SEBI and the Target Company at its registered office.

6.7 The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgment constitute an integral part of the terms of this Offer.

6.8 Accidental omission to dispatch this Letter of Offer to any Shareholder to whom this Offer has been made or non-receipt of this Letter of Offer by any such Shareholder shall not invalidate this Offer in any way.

6.9 Each Shareholder to whom this Offer is being made is free to offer the Equity Shares in whole or in part while accepting this Offer.

6.10 The Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are free and clear from all liens, charges and encumbrances. The Acquirer or the PAC shall acquire the Equity Shares that are validly accepted in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereof.

6.11 The acceptance of this Offer is entirely at the discretion of the Shareholders. The Acquirer and the PAC will not be responsible for any loss of share certificate(s) and the Offer acceptance documents during transit and the Shareholders are advised to adequately safeguard their interests in this regard.

6.12 The acceptance of this Offer must be unconditional, absolute and unqualified and should be sent with the attached Form of Acceptance-cum-Acknowledgement duly filled in, signed by the applicant Shareholder(s), which should be received by the Registrar to the Offer at the address mentioned below on or before 16:30 on May 7, 2013, i.e. Closure of the Tendering Period. 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 Shareholder, the Manager to the Offer, the Acquirer and the PAC reserve the right to reject the acceptance of this Offer by such Shareholder.

6.13 The Shareholders who have accepted this Offer by tendering their Equity Shares and requisite documents in terms of the PA, Corrigendum, DPS and this Letter of Offer, are **not** entitled to withdraw such acceptance during the Tendering Period for this Offer.

6.14 In the event that the Equity Shares tendered in this Offer by the Shareholders are more than the Equity Shares to be acquired in this Offer, the acquisition of the Equity Shares from each Shareholder will be on a proportionate basis as detailed below.

6.15 To the best of the knowledge of the Acquirer and PAC, the Target Company has no Equity Shares that are currently locked-in. (*Source: BSE website*)

6.16 **Statutory & Other Approvals**

6.16.1 To the best of the knowledge of the Acquirer and the PAC, no statutory approvals are required by the Acquirer or the PAC to complete this Offer. However, in case of any statutory approvals being required by the Acquirer or the PAC at a later date, this Offer shall be subject to such approvals and the Acquirer and/or the PAC shall make the necessary applications for such approvals.

6.16.2 NRI and OCB holders of the Equity Shares, must obtain all approvals required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the RBI, since the Equity Shares validly accepted in this Offer may be acquired by a non-resident entity) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if the Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB 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 Equity Shares held by them in this Offer, along with the other documents required to accept this Offer. If, the Equity Shares are held under general permission of the RBI, the non-resident Shareholder should state that the Equity Shares are held under general permission and whether on repatriable basis or non repatriable. In the event such approvals are not submitted, the Acquirer and the PAC reserves the right to reject such Equity Shares tendered in this Offer.

6.16.3 In case of delay in receipt of any such statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer or the PAC to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer and the PAC agreeing to pay interest to the Shareholders for delay beyond 10 (ten) Working Days at such rate, as may be specified by SEBI. Provided where the statutory approvals extend to some but not all Shareholders, the Acquirer and the PAC will have the option to pay consideration to such Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

6.16.4 The Acquirer and the PAC have the right not to proceed with this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event the statutory approvals indicated above are refused. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THIS OFFER

7.1 This Letter of Offer with the Form of Acceptance-cum-Acknowledgement will be mailed to the Shareholders, whose names appear on 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 April 4, 2013, i.e. the Identified Date.

7.2 The Shareholders can also download this Letter of Offer and the Form of Acceptance-cum-Acknowledgement from SEBI website at www.sebi.gov.in, or obtain it from the Registrar to the Offer, and send in their acceptances to the Registrar to the Offer by filling the same.

7.3 The Shareholders who wish to accept this Offer can hand-deliver the Form of Acceptance-cum-Acknowledgement along with the other documents required to accept this Offer, at any of the collection centers mentioned below so as to reach the Registrar to the Offer during business hours on or before 16:30 on May 7, 2013, i.e. Closure of the Tendering Period, in accordance with the procedure as set out in this Letter of Offer.

Collection Center	Name and Address of the Collection Center	Contact Person	Mode of Delivery	Tel No	Fax No.	Email Id
Mumbai	Link Intime India Pvt. Ltd, C-13, Panalal Silk Mills Compound, L B S Marg, Bhandup (W),Mumbai - 400078.	Pravin Kasare	Hand Delivery & Registered Post	022-25967878	022-25960329	pravin.kasare@linkintime.co.in
Ahmedabad	Link Intime India Pvt. Ltd, 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market,, Behind Shoppers Plaza II, Off C G Road, Navrangpura, Ahmedabad - 380009	Hitesh Patel	Hand Delivery	079-2646 5179	079-2646 5179	ahmedabad@linkintime.co.in
Kolkata	Link Intime India Pvt. Ltd, 59C, Chowringhee Road, 3rd Floor, Kolkata - 700020	S.P. Guha	Hand Delivery	033-22890539/40	033-22890539/40	kolkata@linkintime.co.in
New Delhi	Link Intime India Pvt. Ltd., 44 Community Centre 2nd Floor, Nariana Industrial Area Phase I, Near PVR, Nariana, New Delhi 110 028	Swapan Naskar	Hand Delivery	011-41410592/93/94	011-41410591	delhi@linkintime.co.in

All of the centers mentioned above will be open on all the Working Days (Monday to Friday) during the business hours from 10.00 am to 1.00 pm and 2.00 pm to 5.00 pm (except Public Holidays).

7.4 The Equity Shares and all other relevant documents should only be sent to the Registrar to the Offer and not to the Manager to the Offer, the Acquirer, the PAC or the Target Company.

7.5 Applicants who cannot hand deliver their documents at any of the collection centers referred to above, may send the same by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer at its address: Link Intime India Private Limited, Unit : GMM Pfaudler Ltd - Open Offer, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai 400078 so as to reach the Registrar to the Offer on or before 16:30 on May 7, 2013, i.e. Closure of the Tendering Period.

7.6 Shareholders who are holding Equity Shares in physical form:

7.6.1 The Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer will be required to duly complete, sign and send the Form of Acceptance-cum-Acknowledgement in accordance with the instructions contained therein, by sole/joint Shareholders whose name(s) appears on the Equity Share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer. Original Equity Share certificate(s) and valid transfer deed(s), duly completed and signed, in accordance with the instructions specified in this Letter of Offer and the Form of Acceptance-cum-Acknowledgement along with self attested copy of PAN Card of all the transferors are required to be submitted.

7.6.2 Valid transfer deed(s) should be duly signed as transferor(s) by the sole/joint Shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. The transfer deed(s) should be left blank, except for the signatures and witness details as mentioned above. Attestation, where required (as indicated in the transfer deed(s)) (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 use the seal of his office or a member of a recognized stock exchange under its seal of office and membership number or manager of the transferor's bank.
Notwithstanding that the signature(s) of the transferor(s) has been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with the Target Company or are not in the same order, such Equity Shares are liable to be rejected in this Offer.

7.6.3 For Equity Shares held in physical mode by resident Shareholders, in case of non-receipt of the duly completed Form of Acceptance-cum-Acknowledgement, but receipt of other documents including the original share certificates, valid share transfer deeds and PAN, prior to the Closure of the Tendering Period, the Acquirer may, in its sole discretion, deem the Equity Shares to have been accepted under the Offer.

7.7 Shareholders who are holding Equity Shares in dematerialized form:

7.7.1 Beneficial owners (holders of Equity Shares in dematerialized form) who wish to tender their Equity Shares in this Offer will be required to send their Form of Acceptance-cum-Acknowledgement along with the photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the DP, in favor of the Depository Escrow Account. The Form of Acceptance-cum-Acknowledgement has to be duly completed and signed in accordance with the instructions contained therein, by the sole/joint Shareholder(s) whose name appears in the beneficiary account and in the same order therein. The Form of Acceptance-cum-Acknowledgement has to be executed by the beneficial holder of the Equity Shares only.

7.7.2 The Registrar to the Offer has opened a special depository account with Ventura Securities Limited called "LIIPL GMM PFAUDLER OPEN OFFER ESCROW DEMAT ACCOUNT". The Shareholders are requested to fill in the following details in the delivery instructions for the purpose of crediting their Equity Shares in the Depository Escrow Account:

- Depository Participant Name: Ventura Securities Limited
- DP ID: IN303116
- Client ID: 11138739
- Account Name: LIIPL GMM PFAUDLER OPEN OFFER ESCROW DEMAT ACCOUNT
- Depository: NSDL

7.7.3 It is the sole responsibility of the Shareholder to ensure credit of its Equity Shares in the Depository Escrow Account, on or before 16:30 on May 7, 2013, i.e. Closure of the Tendering Period.

7.7.4 The Shareholders having their beneficiary account in CDSL shall use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favor of the Depository Escrow Account with NSDL.

7.7.5 The Form of Acceptance-cum-Acknowledgement in respect of dematerialized Equity Shares not credited to the Depository Escrow Account before the Closure of the Tendering Period is liable to be rejected.

7.7.6 For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgement.

7.7.7 For Equity Shares held in dematerialized form by resident Shareholders, in case of non-receipt of the duly completed Form of Acceptance-cum-Acknowledgement / photocopy of the delivery instruction/ other documents required, but receipt of the Equity Shares in the Depository Escrow Account prior to the Closure of the Tendering Period, the Acquirer may, in its sole discretion, deem the Equity Shares to have been accepted under the Offer

7.8 Shareholders who have sent their Equity Shares for dematerialization:

7.8.1 The Shareholders who have sent their Equity Shares for dematerialization who wish to tender their Equity Shares in this Offer will be required to send their Form of Acceptance-cum-Acknowledgement along with a copy of the dematerialization request form duly acknowledged by the Shareholder’s DP, in accordance with the instructions mentioned in this Letter of Offer. The Form of Acceptance-cum-Acknowledgement has to be duly completed and signed in accordance with the instructions contained therein by the sole/joint Shareholder(s) whose name appears on the share certificates and in the same order and as per the specimen signature lodged with the Target Company.

7.8.2 Such Shareholders need to ensure that the process of getting their Equity Shares dematerialized is completed in time for the credit in the Depository Escrow Account, to be received on or before 16:30 on May 7, 2013, i.e. Closure of the Tendering Period, or else their application will be rejected. Alternatively, if the Equity Shares sent for dematerialization are yet to be processed by the Shareholder’s DP, the Shareholder can withdraw its dematerialization request and tender the Equity Share certificate(s) in this Offer as per the procedure mentioned in this Letter of Offer.

7.9 Unregistered Shareholders can also send their application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares tendered, distinctive numbers, folio number, together with the original Equity Share certificates, valid transfer deed(s) and the original contract note(s) issued by the broker through whom they acquired their Equity Shares, either by hand delivery or by registered post, so that the same are received on or before 16:30 on May 7, 2013, i.e. Closure of the Tendering Period .Valid share transfer deeds, as received from the market, duly executed in favour of the unregistered owner(s) as the proposed transferee(s) along with self attested copy of PAN card of all the transferees, should be submitted along with the application. All other requirements for valid transfer (including matching of signatures) will be preconditions for acceptance. An additional valid share transfer deed should be duly signed by the unregistered owner(s) as transferor(s) by the sole/joint Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer form should be left blank, except for the signatures and witness details as mentioned above. 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 use the seal of his office or a member of a recognized stock exchange under its seal of office and membership number or manager of the transferor's bank. No indemnity is required from the unregistered Shareholders. In case the Equity 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 acknowledgment of lodgment with, or receipt by, the Target Company/its transfer agents, of the Equity Share certificate(s) and the transfer deed(s). The Shareholders should ensure that the Equity Share certificate(s) and above documents reach the designated collection centre on or before 16:30 on May 7, 2013, i.e. Closure of the Tendering Period.

7.10 The Shareholders should also provide all relevant documents, which are necessary to ensure transfer of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:

- duly attested death certificate and succession certificate/probate/letter of administration (in case of single Shareholder) if the original Shareholder is no more;
- duly attested power of attorney if any person apart from the Shareholder has signed the application form and/or transfer deeds;
- in case of companies, the necessary corporate authorization (including certified copy of board resolutions) and specimen signatures of authorized signatories;
- banker's certificate certifying inward remittances of funds for acquisition of Equity Shares; and
- any other relevant documents.

7.11 In case of non-receipt of this Letter of Offer, the eligible persons may send their acceptance to this Offer to the Registrar to the Offer, on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares offered, distinctive numbers, folio number, together with the documents as mentioned above so as to reach the Registrar to the Offer on or before 16:30 on May 7, 2013, i.e. Closure of the Tendering Period, or in case of beneficial owners, send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares tendered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favor of the Depository Escrow Account, so as to reach the Registrar to the Offer, on or before 16:30 on May 7, 2013, i.e. Closure of the Tendering Period. In case of physical Equity Shares, original Equity Share certificate(s) and valid transfer deed(s), duly completed and signed, will also have to be submitted. The Shareholders who have lodged their Equity Shares for transfer with the Target Company must also send the acknowledgement received, if any, from the Target Company towards such lodging of the Equity Shares. Shareholders who have sent their Equity Shares for dematerialization/re-materialization need to ensure that the process of getting Equity Shares dematerialized/rematerialized is completed well in time so that the credit in the Depository Escrow Account is received or physical Equity Share certificates are received by the Registrar to the Offer on or before 16:30 on May 7, 2013, i.e. Closure of the Tendering Period, else their application would be rejected.

7.12 NRI and OCB holders of the Equity Shares, must obtain all approvals required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the RBI, since the Equity Shares validly accepted in this Offer may be acquired by a non-resident entity) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if the Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB 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 Equity Shares held by them in this Offer, along with the other documents required to accept this Offer. If, the Equity Shares are held under general permission of the RBI, the non-resident Shareholder should state that the Equity Shares are held under general permission and whether on repatriable basis or non repatriable. In the event such approvals are not submitted, the Acquirer and the PAC reserves the right to reject such Equity Shares tendered in this Offer. To the best of the knowledge of the Acquirer and the PAC, no statutory approvals are required by the Acquirer and the PAC for effecting the Primary Acquisition.

7.13 In case of delay in receipt of any statutory approvals, which may be required by the Acquirer and/or the PAC at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer and/or the PAC to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer and the PAC agreeing to pay interest to the Shareholders for delay beyond 10 (ten) Working Days at such rate, as may be specified by SEBI from time to time. Provided where the statutory approvals extend to some but not all the Shareholders, the Acquirer and the PAC will have the option to pay consideration to such Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

7.14 Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected in this Offer. Applications in respect of the Equity Shares that are the subject of litigation, wherein the 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 Offer. This Letter of Offer, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

7.15 The Registrar to the Offer will hold in trust the Equity Shares held in physical form and in credit of the Depository Escrow Account, the Form of Acceptance-cum-Acknowledgement, if any, the transfer form(s) and other documents submitted on behalf of the Shareholders whose Equity Shares have been validly accepted in this Offer, till completion of formalities relating to this Offer. In case of Equity Shares tendered in physical form, where the original Equity Share certificates are required to be split, all the documents will be returned only upon receipt of the Equity Share certificates from the Target Company.

7.16 If the aggregate valid responses to this Offer by the Shareholders are more than the Equity Shares agreed to be acquired in this Offer, then the offers received from the Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the 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 the Equity Shares from a 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 of the Target Company is 1 (one) Equity Share.

7.17 Unaccepted Equity Share certificates, transfer deeds and other documents, if any, will be returned by registered post at the Shareholders'/unregistered Shareholders' sole risk to the sole/first Shareholder. The unaccepted Equity Shares held in dematerialized form will be credited back to the same account from which they were tendered. It will be the responsibility of the Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective DPs when transferred by the Registrar to the Offer. The Shareholders holding the Equity Shares in dematerialized form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. It is advised that the demat account is maintained till the completion of the Offer formalities.

7.18 Payment to those Shareholders whose Equity Share are validly accepted, will be by way of a bankers' cheque/demand draft/NEFT/RTGS/ECS. The Shareholders who opt for receiving consideration through NEFT/RTGS/ECS are requested to give the authorization for the same in the Form of Acceptance-cum-Acknowledgement and enclose a photocopy of cheque along with the Form of Acceptance-cum-Acknowledgement. In case of the Shareholder(s) holding the Equity Shares in physical form, if the bank account details are not provided, then the consideration will be dispatched in the name of the sole/first named holder at his registered address (at its own risk). The decision regarding the acquisition (in part or full), or rejection of, the Equity Shares tendered in this Offer and (i) any corresponding payment for the acquired Equity Shares and/or (ii) the Equity Share certificates for any rejected Equity Shares, will be dispatched to the Shareholders by registered post or by ordinary post as the case may be*, at the Shareholder's sole risk. The Equity Shares held in dematerialized form to the extent not acquired will be credited back to the same account from which they were tendered.

** Dispatches involving payment of a value in excess of Rs. 1,500 (Rupees one thousand and five hundred) will be made by registered post at the Shareholder's sole risk. All other dispatches will be made by ordinary post at the Shareholder's sole risk.*

7.19 For Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through NEFT/RTGS/ECS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered/speed post at the Shareholder's sole risk.

7.20 All bankers' cheques/demand drafts will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of Equity Shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the Shareholders provide bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the bankers' cheque/demand draft.

7.21 Compliance with Tax requirements:

7.21.1 **General**

(a) As provided under Section 206AA of the Income Tax Act, the Shareholders, receiving income from sources mentioned under paragraphs 7.21.2, 7.21.3 and 7.21.4 below, are required to submit a copy of their PAN card to the Registrar to the Offer, along with the Form of Acceptance-cum-Acknowledgment. In case the PAN card is not submitted or is invalid or found to not belong to the Shareholder, the Acquirer or the PAC will arrange to deduct tax on the consideration including interest payable to non - resident shareholders and on the interest payable to the resident shareholders at the rate of 20% (twenty percent) or the maximum applicable rate, to the category of the Shareholder under the Income Tax Act, whichever is higher.

(b) Each Shareholder shall certify its tax residence status (i.e. whether resident or non-resident) and its tax status (i.e. whether individual, firm, company, association of persons/body of individuals, trust, any other, etc.) by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement. In case of ambiguity, incomplete or conflicting information or the information not being provided by the Shareholder, taxes shall be deducted at the maximum rate of tax i.e. 42.02% (forty two point zero-two percent) on the entire payment consideration including interest.

(c) No request from any Shareholder shall be entertained, under any circumstances, for non-deduction of tax at source or deduction of tax at a lower rate, on the basis of any self computation/computation by any tax consultant, of taxable income, if any, and tax payable thereon.

(d) Securities transaction tax will not be applicable to the Equity Shares accepted in this Offer.

Non-resident Shareholders

(e) As per the provisions of Section 195(1) of the Income Tax Act, any person responsible for paying to a non-resident not being a company or to a foreign company any sum chargeable to tax under the provisions of Income Tax Act, is required to deduct tax at source at the rates in force (including surcharge and education cess as applicable). The consideration (without interest) received by the non-resident Shareholders for the Equity Shares accepted in this Offer may be chargeable to tax in India, either as capital gains under Section 45 of the Income Tax Act or as business profits under Section 28 of the Income Tax Act, as the case may be, depending on the facts and circumstances of the case. Further, the payment of any interest (paid for delay in payment of Offer Price) by the Acquirer and/or the PAC to a non-resident Shareholder will be chargeable to tax, as income from other sources under Section 56 of the Income Tax Act or as business profits under Section 28 of the Income Tax Act, as the case may be, depending on the facts and circumstances of the case. The Acquirer and/or the PAC will arrange to deduct tax at source at the applicable rates as per the Income Tax Act on such consideration and/or interest.

(f) A non-resident Shareholder who is a resident of a jurisdiction with which India has entered into a DTAA, would be entitled to claim benefit of provisions of the DTAA, provided such Shareholder furnishes the 'Tax Residence Certificate' provided to the Shareholder by the income tax authority of the foreign country of which the Shareholder is a resident, in a format prescribed by the Central Board of Direct Taxes and also a certificate stating that such Shareholder does not have a 'permanent establishment' in India in terms of the DTAA. In the case of non-resident shareholder who is a resident of a jurisdiction with which India has not entered into a DTAA, such shareholder may furnish a certificate stating that it does not constitute a business connection in India as defined in Section 9(1)(i) of the Income Tax Act. In case there is a permanent establishment in India, non-resident Shareholder may enclose a no-objection certificate or a Certificate for Deduction of Tax at Lower Rate from the income tax authorities under the Income Tax Act. In the absence of such 'Tax Residence Certificate'/'No Objection Certificate'/'Certificate for Deduction of Tax at Lower Rate', the Acquirer and/or the PAC will arrange to deduct tax at the applicable rates as mentioned in the Income Tax Act on such consideration and/or interest without having regard to provisions of any DTAA.

7.21.2 **Tax Implications in case of non-resident Shareholders (other than FIIs)**

<u>*For Payment of Consideration*</u>

(a) While tendering the Equity Shares in this Offer, NRIs, OCBs and other non-resident Shareholders (excluding FIIs) may submit a Certificate for Deduction of Tax at Lower Rate from the income tax authorities under the Income Tax Act. The Acquirer and/or the PAC will arrange to deduct taxes at source in accordance with such Certificate for Deduction of Tax at Lower Rate.

(b) NRIs, OCBs and other non-resident Shareholders (excluding FIIs) will be required to certify the nature of its holding (i.e. whether Capital Account of Trade Account) of the Equity Shares by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement. In case if the investment is in the nature of Trade Account, the Acquirer and/or the PAC will arrange to deduct tax at source at the rate of 30.9% (thirty point nine percent) in case of NRIs and 42.02% (forty two point zero two percent) in case of OCBs and other non-resident Shareholders (excluding FIIs).

(c) NRIs, OCBs and other non-resident Shareholders (excluding FIIs) holding Equity Shares under Capital Account will be further required to certify the nature of its holding (i.e. whether Long Term Capital Asset or Short Term Capital Asset) of Equity Shares in the Target Company by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement. In case if the investment is in the nature of Capital Asset, the Acquirer and/or the PAC will arrange to deduct tax at source at the rate of 10.3% (ten point three percent) in case of Long Term Capital Asset & at the maximum marginal rate applicable to the category of the Shareholder in case of Short Term Capital Asset.

(d) In case of ambiguity, incomplete or conflicting information, the Acquirer and/or the PAC will arrange to deduct tax at the applicable maximum marginal rate under the Income Tax Act on the entire payment consideration excluding interest.

For Payment of Interest

(a) For interest payments by the Acquirer and/or the PAC for delay in payment of the Offer Price, if any, NRIs, OCBs and other non-resident Shareholders (excluding FIIs) may submit a Certificate for Deduction of Tax at Lower Rate from the income tax authorities under the Income Tax Act. The Acquirer and/or the PAC will arrange to deduct taxes at source in accordance with such Certificate for Deduction of Tax at Lower Rate.

(b) In case of ambiguity, incomplete or conflicting information, the Acquirer and/or the PAC will arrange to deduct tax at the maximum marginal rate applicable to the category of the Shareholder under the Income Tax Act on interest payable to such shareholders.

7.21.3 **Tax Implications in case of FIIs**

For Payment of Consideration

(a) As per the provisions of Section 196D (2) of the Income Tax Act, no deduction of tax at source is required to be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act, to an FII. However, for the purposes of availing this exemption from deduction of tax, FII shall be required to certify the nature of its income (i.e. whether capital gains arising on transfer of investment asset or business income arising on transfer of trade asset) on the sale of the Equity Shares by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement. The benefits under Section 196D(2) of the Income Tax Act are applicable only in those cases where the nature of the FII income is capital gains.

(b) Notwithstanding anything contained in paragraph 7.21.3(a) above, in absence of the declarations as contemplated in paragraph 7.21.3(a) above (as applicable), the Acquirer and/or the PAC will arrange to deduct tax at the maximum marginal rate i.e. 42.02% (forty two point zero two percent), on the entire on the entire payment consideration excluding interest.

(c) Notwithstanding anything contained in paragraphs 7.21.3(a) and (b) above, in case an FII furnishes a Certificate for Deduction of Tax at Lower Rate, the Acquirer and/or the PAC will arrange to deduct taxes at source in accordance with the Certificate for Deduction of Tax at Lower Rate.

For Payment of Interest

(a) For interest payments by the Acquirer and/or the PAC for delay in payment of the Offer Price, if any, FIIs may submit a Certificate for Deduction of Tax at Lower Rate from the income tax authorities under the Income Tax Act. The Acquirer and/or the PAC will arrange to deduct taxes at source in accordance with such Certificate for Deduction of Tax at Lower Rate.

(b) In case of ambiguity, incomplete or conflicting information, the Acquirer and/or the PAC will arrange to deduct tax at the maximum marginal rate, as may be applicable to the relevant category to which the Shareholder belongs under the Income Tax Act on the interest payable to such Shareholder.

7.21.4 **Tax Implications in case of resident Shareholders**

For Payment of Interest

(a) As per the provisions of Section 194A of the Income Tax Act, the Acquirer and/or the PAC will arrange to deduct tax at source at the rate of 10% (ten percent) on interest payable to the resident Shareholders.

(b) For interest payable by the Acquirer and/or the PAC for delay in payment of the Offer Price, if any, all resident Shareholders may submit a Certificate for Deduction of Tax at Lower Rate from the income tax authorities under the Income Tax Act. The Acquirer and/or the PAC will arrange to deduct taxes at source in accordance with such Certificate for Deduction of Tax at Lower Rate.

(c) Notwithstanding anything contained in paragraph 7.21.4(a) and 7.21.4(b) above, no deduction of tax shall be made at source by the Acquirer and/or the PAC where the total amount of interest payable to a resident Shareholder does not exceed Rs. 5,000 (Rupees five thousand only) or where a self declaration from Individuals/Hindu Undivided Family in Form 15G or Form 15H (as provided in the Income Tax Rules, 1962), as may be applicable, has been furnished by a resident Shareholder. The self declaration in Form 15G and Form 15H will not be regarded as valid unless the resident Shareholder has furnished PAN in such declaration.

7.21.5 **Issue of tax deduction at source certificate**

The Acquirer and/or the PAC will issue a certificate in the prescribed form to the Shareholders (both resident and non-resident) who have been paid the consideration and interest, after deduction of tax at source on the same, certifying the amount of tax deducted at source and other prescribed particulars in accordance with the provisions of the Income Tax Act read with the Income Tax Rules made thereunder.

7.21.6 **Tax Implications in foreign jurisdictions**

Apart from the above, the Acquirer and/or the PAC are entitled to withhold tax in accordance with the tax laws applicable in overseas jurisdictions where the non-resident Shareholder is a resident for tax purposes. For this purpose, the non-resident Shareholder shall furnish along with Form of Acceptance-cum-Acknowledgement a self declaration stating the quantum of the Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Shareholder is a tax resident and the Acquirer and/or the PAC will be entitled to rely on this representation at their sole discretion.

7.21.7 Notwithstanding the details given above, all payments will be made to the Shareholders subject to compliance with prevailing tax laws.

7.21.8 The tax deducted by the Acquirer and/or the PAC while making payment to a Shareholder may not be the final tax liability of such Shareholder and shall in no way discharge the obligation of the Shareholder to appropriately disclose the amounts received by it/him, pursuant to this Offer, before the income tax authorities.

7.21.9 The Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of 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 may take.

7.21.10 The Acquirer, the PAC and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

8. DOCUMENTS FOR INSPECTION

8.1 The following documents are available for inspection to the Shareholders at the office of the Manager to the Offer at Bakhtawar, 12th Floor, Nariman Point, Mumbai 400 021, between 10.30 a.m. and 16:30 on all Working Days (except Saturdays, Sundays and bank holidays) till May 7, 2013, i.e. the Closure of the Tendering Period:

8.1.1 Certified true copies of the certificates of incorporation and constitution documents of the Acquirer and the PAC;

8.1.2 Certified true copies of the certificates of incorporation, memorandum and articles of association of the Target Company;

8.1.3 Copies of the certificates dated February 26, 2013 and April 8, 2013, each issued by N.M. Raiji & Co., Chartered Accountants, having its office at 6th Floor, Universal Insurance Building Sir Phirozshah Mehta Road, Fort Mumbai – 400 001, Tel: 91 (22) 2287 0068 / 2287 3463, Fax: 91 (22) 2282 8646 / 2265 0578.

8.1.4 Copy of the audited Annual reports of the Target Company for the last 3 (three) financial years;

8.1.5 Copy of the letter issued by Escrow Bank confirming the amounts kept in the escrow account and a lien in favour of the Manager to the Offer in accordance with the terms of the Offer Escrow Agreement;

8.1.6 Copy of the audited annual reports of the Acquirer and PAC for the last 3 (three) financial years;

8.1.7 Copy of the Merger Agreement dated August 8, 2012.

8.1.8 Copy of the PA, Corrigendum, DPS and the Offer opening public announcement;

8.1.9 Copy of the recommendation made by the Target Company's committee of independent directors, as issued under Regulation 26(7) of the SEBI (SAST) Regulations;

8.1.10 Copy of the letter from SEBI containing its comments on the Draft Letter of Offer;

8.1.11 Copy of the agreement entered into by PAC, DP and the Registrar to the Offer for opening of the Depository Escrow Account for the purposes of this Offer;

8.1.12 Copy of the Offer Escrow Agreement;

9. DECLARATION BY THE ACQUIRER AND THE PAC

9.1 The Acquirer, the PAC and their respective directors accept full responsibility for the obligations of the Acquirer and the PAC as laid down in terms of the SEBI (SAST) Regulations and for the information contained in this Letter of Offer except information pertaining to the Target Company in this Letter of Offer.

9.2 The Acquirer and the PAC shall be jointly and severally responsible for ensuring compliance with the provisions of the SEBI (SAST) Regulations and for their obligations laid down in the SEBI (SAST) Regulations.

9.3 The information contained in this Letter of Offer is as of the date of this Letter of Offer, unless expressly stated otherwise.

Signed by

On behalf of	**On behalf of**
NATIONAL OILWELL VARCO, INC	**PFAUDLER INC.**
Authorised Signatory	**Authorised Signatory**
Date: _____________________	Date: ____________________

Encl:
Form of Acceptance-cum-Acknowledgement
Share Transfer Form (only to Shareholders holding Shares in physical form)
Mandate Form – Electronic Clearing Service

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this form with enclosures to the Registrar to the Offer at any one of its collection centers given overleaf)
(Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the Letter of Offer)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

OFFER
Opens on: April 22, 2013
Closes on: May 7, 2013

To,
The Acquirer
National Oilwell Varco,Inc.
C/o Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (W)
Mumbai – 400 078
India

Sub: Open offer ("Offer") to acquire up to 38,00,550 (Thirty Eight Lakhs Five Hundred and Fifty) Equity Shares representing 26% (twenty-six) of the fully diluted voting equity share capital ("Voting Share Capital") as of the 10th Working Day from the Closure of the Tendering Period, of GMM Pfaudler Limited ("Target Company") at a price of Rs. 88.55 (Rupees Eighty Eight and Fifty Five Paise) per Equity Share ("Offer Price")

Dear Sir,

I/We refer to the PA, Corrigendum, DPS and the Letter of Offer to acquire the Equity Shares held by me/us.

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

I/We, the undersigned, have read the Letter of Offer and understood its contents, including the terms and conditions mentioned therein and unconditionally agree to such terms and conditions.

Name (in BLOCK LETTERS)	**Holder**	**Name of the Shareholder**	**Permanent Account Number (PAN)**
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s) / demat account)	Sole / First		
	Second		
	Third		
Contact Number(s)	**Tel No. (with STD Code):**		**Mobile No.:**
Full Address of the First Holder (with pin code)			
Email address			

For Equity Shares held in dematerialized form

I/We, hold the following Equity Shares in dematerialized form and accept this Offer and enclose a photocopy or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by my/our DP in respect of my/our Equity Shares, as detailed below:

DP Name	DP ID	Client ID	Name of the Beneficiary	No. of Equity Shares	Depositary

I/We have executed an off-market transaction for crediting the Equity Shares to the special depository account with Ventura Securities Limited LIIPL GMM PFAUDLER OPEN OFFER ESCROW DEMAT ACCOUNT" **("Depository Escrow Account")** as detailed below (√ whichever is applicable):
□ a delivery instruction from my / our account with NSDL
□ an inter depository delivery instruction from my /our account with CDSL

Depository Name	National Securities Depository Ltd. (NSDL)
Account Name	LIIPL GMM PFAUDLER OPEN OFFER ESCROW DEMAT ACCOUNT
DP Name	Ventura Securities Limited
DP ID Number	IN303116
Client ID	11138739
ISIN	INE541A01023
Market	Off-market
Date of Credit	On or before May 7, 2013

Shareholders should ensure that the Equity Shares are credited in the aforementioned account, prior to the Closure of the Tendering Period, i.e. 4.30 pm on May 7, 2013.

I/We note and understand that the Equity Shares will be held in the credit of the Depository Escrow Account by the Registrar to the Offer on behalf of the Shareholders who have accepted this Offer, till completion of formalities relating to this Offer. I/We also note and understand that the consideration will be paid only to those Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the Letter of Offer.

Enclosures (√ whichever is applicable)
□ Photocopy or counterfoil of the delivery instructions in "off market" mode duly acknowledged by the Shareholders' DP, in favour of the Depositary Escrow Account
□ Duly attested power of attorney, if any person apart from the Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or 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
□ Photocopy of cheque from Shareholders who opt for receiving consideration through NEFT/RTGS/ECS□ Other relevant documents (please specify)

For Equity Shares held in physical form

I/We hold the following Equity Shares in the physical form and accept this Offer and enclose the original Equity Share certificate(s) and duly signed Equity Share transfer deed(s) in respect of my/our Equity Shares, as detailed below:

Sr. No.	Ledger Folio No.	Certificate No.	Distinctive Nos.		No. of Equity Shares
			From	**To**	
1					
2					
3					
4					
				Total	

(In case of insufficient space, please use an additional sheet and authenticate the same)

I/We note and understand that the original Equity Share certificate(s), valid Equity Share transfer deed(s) and the Form of Acceptance-cum-Acknowledgement will be held in trust by the Registrar to the Offer, on behalf of the Shareholders who have accepted this Offer, till completion of formalities relating to this Offer. I/We also note and understand that the consideration will be paid only to those Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the Letter of Offer. In case of Equity Shares tendered in physical form, where the original Equity Share certificates are required to be split, all the documents will be returned only upon receipt of Equity Share certificates from the Target Company.

Enclosures (√ whichever is applicable)

☐ Duly attested power of attorney, if any person apart from the Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)
☐ Original Equity Share certificates
☐ 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)
☐ Photocopy of cheques from Shareholders who opt for receiving consideration through NEFT/RTGS/ECS
☐ Other relevant documents (please specify)

For all Shareholders

I / We, confirm that our residential status under the Income Tax Act is:

☐ Resident

☐ Non-resident. If yes, please state country of tax residence - ________________

I / We, confirm that our status is:
☐ Individual
☐ Firm
☐ Company
☐ Association of Person / Body of Individual
☐ Trust
☐ NRI – Repatriable
☐ NRI – Non Repatriable
☐ FII – Corporate
☐ FII – Others
☐ Foreign Company
☐ OCB
☐ Any other – please specify _______________

For Resident Shareholders

I/We have enclosed the following documents (√ whichever is applicable):
☐ 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 Offer Price (Certificate for Deduction of Tax at Lower Rate)
☐ Self declaration in Form 15G / Form 15H (in duplicate), if applicable (applicable only for interest payment, if any)
☐ 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).

Whether aggregate income taxable in India during the financial year ending on March 31, 2013 would be exceeding Rs. 1,00,00,000 (Rupees one crore) (tick whichever is applicable).

☐ Yes ☐ No

For NRIs/OCBs/other non-resident Shareholders (other than FIIs and sub-accounts):

I/We certify that the Equity Shares are held by me/us on "☐ Investment/Capital Account OR ☐ Trade Account" (√ whichever is applicable).

I/We certify that the Equity Shares are held by me/us as ☐ Long Term Capital Asset OR ☐ Short Term Capital Asset (√ whichever is applicable).

In case the Equity Shares are held in capital account or trade account, kindly enclose a Tax Residence Certificate issued by the tax authorities of the country of which you are a tax resident in the format, prescribed by the Central Board of Direct Taxes ("**CBDT**"), if any, and also a certificate stating that you do not have a 'permanent establishment' in India in terms of the Double Tax Avoidance Agreement ("**DTAA**") entered into between India and your country of residence and business connection in India as defined in Section 9(1)(i) of the Income Tax Act, in case the DTAA relief is not available.

In case there is a 'permanent establishment' in India, kindly enclose a certificate under Section 195(3) or Section 197 of the Income Tax Act from income tax authorities, specifying the rate of tax to be deducted.

In order to avail of the benefit of lower rate of tax deduction under the DTAA, if any, at the sole discretion of the Acquirer and the PAC, kindly enclose a Tax Residence Certificate issued by the tax authorities of the country of which you are a tax resident, in the format, if any, prescribed by the CBDT in this regard.

In case of ambiguity, incomplete or conflicting information or the information or Certificate for Deduction of Tax at Lower Rate is not submitted to the Acquirer and the PAC, capital gains shall be assumed to be short term and tax shall be deducted at the maximum marginal rate as may be applicable to the relevant category to which the Shareholder belongs, under the Income Tax Act on the entire consideration and/ or amount of interest payable to such Shareholder.

Whether aggregate income taxable in India during the financial year ending on March 31, 2013 would be exceeding Rs. 1,00,00,000 (Rupees one crore) (tick whichever is applicable).

☐ Yes ☐ No

I/We have enclosed the following documents (√ whichever is applicable):

□Self-attested copy of PAN card
□Certificate from the income tax authorities under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (no objection certificate or 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 and/or the PAC before remitting the consideration and/ or the amount of interest)
□Previous RBI, FIPB or other regulatory approval, if any, for holding Equity Shares tendered in this Offer and RBI approval evidencing the nature of shareholding, i.e. repatriable or non-repatriable basis, if applicable
□ Copy of any approvals (including approvals from the RBI) for tendering of Equity Shares in this Offer (since the Equity Shares validly tendered in this Offer may be acquired by a non-resident entity)
□Tax Residence Certificate
□No 'permanent establishment' / business connection declaration
□ Banker's Certificate certifying inward remittances of funds for acquisition of Equity Shares

I / We, confirm that the details of Overseas Tax to be deducted on the consideration payable by the Acquirer and/ or the PAC is as follows:

	Amount of Overseas Tax
	Rate at which Overseas Tax is to be deducted on the gross consideration
	Country in which the Overseas Tax has to be deposited
	Details of Authority with whom such Overseas Tax has to be deposited

<u>For FIIs and sub-accounts</u>

I/We certify that the nature of income from sale of Equity Shares held by me / us is □ Capital Gains on Transfer of Equity Shares held on Investment/Capital Account OR □ Any Other Income from Transfer of Equity Shares held on Trade Account (√ whichever is applicable).

In case the Equity Shares are held in capital account or trade account, kindly enclose a Tax Residence Certificate issued by the tax authorities of the country of which you are a tax resident in the format, if any, prescribed by the CBDT and also a certificate stating that you do not have a 'permanent establishment' in India in terms of the DTAA entered into between India and your country of residence and business connection in India as defined in Section 9(1)(i) of the Income Tax Act, in case the DTAA relief is not available. In the event such confirmation is not provided tax will be deducted at the maximum rate applicable to the category to which such FII belongs on the entire consideration and/ or amount of interest payable to such FII.

In case there is a 'permanent establishment' in India, kindly enclose a certificate under Section 195(3) or Section 197 of the Income Tax Act from the income tax authorities, specifying the rate of tax to be deducted.

In order to avail of the benefit of lower rate of tax deduction under the DTAA, if any, at the sole discretion of the Acquirer and the PAC, kindly enclose a Tax Residence Certificate issued by the tax authorities of the country of which you are a tax resident in the format, if any, prescribed by the CBDT

In case of ambiguity, incomplete or conflicting information or the information or Certificate for Deduction of Tax at Lower Rate is not submitted to the Acquirer and the PAC, tax shall be deducted at the maximum marginal rate as may be applicable to the relevant category to which the Shareholder belongs, under the Income Tax Act on the entire consideration and/ or amount of interest payable to such Shareholder.

I/We have enclosed the following documents (√ whichever is applicable):
□ Self –attested copy of the PAN card

 Certificate from the income tax authorities under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (i.e. no-objection certificate or 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 and/or the PAC before remitting the consideration and/or the amount of interest)
 SEBI registration certificate for FII (including sub-account of FII)
 Previous RBI, FIPB or other regulatory approval, if any, for holding Equity Shares tendered in this Offer
Tax Residence Certificate
 No 'permanent establishment' / business connection declaration
Banker's Certificate certifying inward remittances of funds for acquisition of Equity Shares

I / We, confirm that the details of Overseas Tax to be deducted on the consideration payable by the Acquirer and/ or the PAC is as follows:

	Amount of Overseas Tax
	Rate at which Overseas Tax is to be deducted on the gross consideration
	Country in which the Overseas Tax has to be deposited
	Details of Authority with whom such Overseas Tax has to be deposited

For All Shareholders
I/We confirm that this Offer is hereby accepted by me/us and that the Equity Shares which are being tendered by me/us under this Offer are free from all liens, charges and encumbrances of any kind whatsoever and are also not the subject matter of litigation, where under the transfer of Equity Shares may be prohibited during the pendency of such litigation.

I/We authorize the Acquirer and/or the PAC:

- to acquire all Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it may decide to accept, in consultation with the Manager to the Offer and in terms of the Letter of Offer;
- to return to me/us by registered post, the Equity Share certificate(s), Equity Share transfer deed(s) and other documents, if any, and in the case of dematerialized Equity Shares, to credit such Equity Shares to the same account from which they were tendered, to the extent that the Equity Shares tendered by me/us are not found valid / accepted, in each case at my/our sole risk, without specifying the reasons thereof;
- to split/consolidate the Equity Share certificates comprising the Equity Shares that are not acquired or accepted and the Acquirer/PAC/Registrar to the Offer is hereby authorized to do all such things and execute such documents, as may be found necessary and expedient for the purpose.

I/We authorize the Acquirer, the PAC, the Manager to the Offer and the Registrar to the Offer to send by registered post / ordinary post (as described in the Letter of Offer), the bankers' cheque / demand draft / NEFT/RTGS/ECS as consideration to the sole/first holder at the address mentioned below. In case I have tendered my Equity Shares in dematerialized form, I authorize the Acquirer, the PAC, Registrar to the Offer and the Manager to the Offer to use my details regarding my address and bank account details as obtained from my DP for the purpose of mailing the aforementioned instruments.

Bank Details

In order to avoid fraudulent encashment in transit, the Shareholders holding shares in physical form are requested to provide details of bank account of the sole/first Shareholder and the consideration payment will be drawn accordingly.

Name of Bank	
Branch Address and PIN Code	

Type of Account	Savings / Current / NRE / NRO / Others (√ whichever is applicable)
Account Number	
9 digit MICR code	
IFSC Code (for RTGS/NEFT transfers)	

**If payment is through RTGS / NEFT, please also enclose a photo-copy of a cheque drawn on the account in which payments will be made.*

For the Equity Shares that are tendered in demat form, the bank account details as obtained from the beneficiary position download to be provided by the depositories will be considered and the consideration payment will be issued with the said bank particulars, and not the details provided herein.

Yours faithfully,

Signed and Delivered	**Full Name**	**Signature**
1st Shareholder		
2nd Shareholder		
3rd Shareholder		

Note: In case of joint holders, all must sign. In case of body corporate, it must affix the corporate seal and also attach necessary corporate resolutions.

Place: Date:

---Tear Here---

Acknowledgement Receipt – GMM Pfaudler Limited Open Offer

Received from Mr./Ms./M/s

____

Form of Acceptance-cum-Acknowledgement for **GMM Pfaudler Limited Open Offer** as per details below: *(Delete whichever is not applicable)*

Folio No. _____________________No. of Equity Share certificates _____________________for ___________________________ Equity Shares

Copy of delivery instruction to DP of Client ID _____________________ for ______________________ _____________________________________ Equity Shares

Date of Receipt: ________________ Stamp of collection center: Signature of Official:

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MANDATE FORM

ELECTRONIC CLEARING SERVICE (CREDIT CLEARING)

National Oilwell Varco, Inc.
7909 Parkwood Circle Drive
Houston, Texas 77036

Dear Sirs:

I am pleased to participate in the Electronic Clearing Services (ECS) introduced by Reserve Bank of India (RBI). The particulars of my Bank Account to which the payment of Offer consideration may be electronically credited are as follows:

1. Name of Sole/First Holder of Equity Shares ____

2. Folio No. ____

3. Name of the Bank:

4. Branch address of Bank to which consideration amount to be credited ____

5. 9-digit Code Number of the Bank and Branch ____ appearing on the MICR cheque issued by your Bank. This is mentioned on the MICR band next to the cheque number. **(Please attach blank "cancelled" cheque or a Xerox copy thereof).**

6. Account Type (tick one) Savings Current Cash Credit

7. Ledger Folio of your Bank Account (If any, appearing on your cheque book) ____

8. Account No. (as appearing on your cheque book) ____

I hereby declare that the particulars given above are correct and complete. If the payment of Offer consideration is delayed or not effected at all for reasons of incomplete or incorrect information, I would not hold the Company responsible.

Date: …………………………………….
Signature of Sole/First Holder

In case the Eligible Shareholder is not in a position to give blank "cancelled" cheque or a Xerox copy thereof, a certificate of the Eligible Shareholder's Bank may be furnished as under:

Certificate of the Eligible Shareholder's Bank

(To be submitted only if blank "cancelled" cheque or a Xerox copy thereof is not enclosed)

Certified that the particulars furnished above are correct as per our records.

Bank's Stamp: --

Date: **Signature of the Authorized Official of the Bank**

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INSTRUCTIONS

NO EQUITY SHARES / FORMS SHOULD BE SENT TO THE ACQUIRER, THE PAC, THE MANAGER TO THE OFFER OR TO THE TARGET COMPANY.

1. All queries pertaining to this Offer may be directed to the Registrar to the Offer.

2. The Registrar to the Offer is not bound to accept the Forms of Acceptance-cum-Acknowledgment, for which corresponding Equity Shares have not been credited to the Depository Escrow Account or for Equity Shares that are credited in the Depository Escrow Account but the corresponding Forms of Acceptance-cum-Acknowledgment have not been received as on the Closure of the Tendering Period.

3. Shareholders should enclose the following:-

3.1 **<u>Shareholders holding Equity Shares in dematerialized form:</u>-**

<u>Beneficial owners should enclose</u>

- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by the sole/joint Shareholder(s) whose name appears in the beneficiary account and in the same order therein. The Form of Acceptance-cum-Acknowledgement has to be executed by the beneficial holder of the Equity Shares only.

- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP of the Shareholder, in favour of the Depository Escrow Account.

- For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgement.

- The Shareholders are advised to ensure that their Equity Shares are credited in favour of the Depository Escrow Account, before the Closure of the Tendering Period, i.e. May 7, 2013. The Form of Acceptance-cum-Acknowledgement of dematerialized Equity Shares not credited in favour of the Depository Escrow Account, before the Closure of the Tendering Period, is liable to be rejected.

- Shareholders having their beneficiary account in CDSL shall use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favor of the Depository Escrow Account with NSDL

3.2 **<u>Shareholders holding Equity Shares in physical form:-</u>**

<u>Registered Shareholders should enclose:</u>

- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all Shareholders whose names appear on the Equity Share certificates. In case of Equity Shares held in joint names, names should be filled up in the same order in which they hold Equity Shares in the Target Company and as per the specimen signature lodged with the Target Company. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.

- Original Equity Share certificate(s).

- Valid Equity Share transfer deed(s) duly signed as transferors by all registered Shareholders (in case of joint holdings) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. A blank Equity Share transfer deed is enclosed along with this Letter of Offer. **Please ensure that no other details are filled in the Equity Share transfer deed(s), except name, signature and witness details.**

Unregistered owners should enclose:

- Application in writing to the Registrar to the Offer on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares tendered, distinctive numbers and folio number or Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein.

- Original Equity Share certificate(s).

- Original broker contract note through whom they acquired their Equity Shares.

- Valid Equity Share transfer deed(s) as received from the market, duly executed in favour of the unregistered owner as the proposed transferee(s), along with self attested copy of PAN card of all the proposed transferee(s).

- An additional valid Equity Share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Shareholder(s) in the same order and duly witnessed at the appropriate place.

- In case the Equity 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 acknowledgment of lodgment with, or receipt by, the Target Company/its transfer agents, of the Equity Share certificate(s) and the transfer deed(s).

The details of buyer should be left blank failing which the same will be invalid under this Offer. The details of the buyer will be filled by the Acquirer and/or the PAC, upon verification of the Form of Acceptance-cum-Acknowledgement and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance.

4. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement and in the Equity Share transfer deed(s), as the order in which they hold 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 this Offer.

5. Attestation, where required (as indicated in the Equity 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 use the seal of his office or a member of a recognized stock exchange under its seal of office and membership number or manager of the transferor's bank.

6. If Non Resident Shareholders had required any approval from the RBI or the FIPB 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 Equity Shares held by them pursuant to this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Offer. If, the Equity Shares are held under general permission of the RBI, the non-resident Shareholder should state that the Equity Shares are held under general permission and whether on repatriable basis or non repatriable.

7. NRIs, OCBs and Foreign Shareholders are required to furnish Banker's Certificate certifying inward remittances of funds for acquisition of Equity Shares.

8. NRI/ OCB Shareholders, if any, are required to submit all approvals required for tendering the Equity Shares in this Offer (including without limitation the approval from the RBI, since the Equity Shares validly tendered in this Offer may be acquired by a non-resident entity) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer.

9. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole / first named Shareholder(s) along with all the documents received from them at the time of submission.

10. In case of bodies corporate, certified copies of appropriate authorizations (including board/shareholder resolutions, as applicable) authorizing the sale of Equity Shares along with specimen signatures duly attested by a bank must be annexed. The common seal should also be affixed.

11. Shareholders are also advised to refer to paragraph 7.21 of the Letter of Offer, on tax provisions, regarding important disclosures on taxation of the consideration to be received by them.

12. All the 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. Such documents may include (but not be limited to):

    - Duly attested death certificate and succession certificate/ probate/ letter of administration (in case of single Shareholder) in case the original Shareholder is no more;

    - Duly attested power of attorney if any person apart from the Shareholder has signed the Form of Acceptance-cum-Acknowledgement and/or Equity Share transfer deed(s).

13. All documents / remittances sent by or to Shareholders will be at their own risk. Shareholders are advised to adequately safeguard their interests in this regard.

FOR DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER, REFER TO THE LETTER OF OFFER.

Please send this Form of Acceptance-cum-Acknowledgment with enclosures to the Registrar to the Offer at any of the following collection centers given below:

Collection Center	Name and Address of the Collection Center	Contact Person	Mode of Delivery	Tel No	Fax No.	Email Id
Mumbai	Link Intime India Pvt. Ltd, C-13, Panalal Silk Mills Compound, L B S Marg, Bhandup (W),Mumbai - 400078.	Pravin Kasare	Hand Delivery & Registered Post	022-25967878	022-25960329	pravin.kasare@linkintime.co.in
Ahmedabad	Link Intime India Pvt. Ltd, 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market,, Behind Shoppers	Hitesh Patel	Hand Delivery	079-2646 5179	079-2646 5179	ahmedabad@linkintime.co.in

	Plaza II, Off C G Road, Navrangpura, Ahmedabad - 380009					
Kolkata	Link Intime India Pvt. Ltd, 59C, Chowringhee Road, 3rd Floor, Kolkata - 700020	S.P. Guha	Hand Delivery	033-22890539/40	033-22890539/40	kolkata@linkintime.co.in
New Delhi	Link Intime India Pvt. Ltd., 44 Community Centre 2nd Floor, Nariana Industrial Area Phase I, Near PVR, Nariana, New Delhi 110 028	Swapan Naskar	Hand Delivery	011-41410592/93/94	011-41410591	delhi@linkintime.co.in

All of the centers mentioned above will be open on all the Working Days (Monday to Friday) during the business hours from 10.00 am to 1.00 pm and 2.00 pm to 5.00 pm (except Public Holidays).

All future correspondence, if any, should be addressed to Registrar to the Offer at the following address:
Link Intime India Private Limited
Unit: GMM Pfaudler Ltd - Open Offer
C 13, Pannalal Silk Mills Compound, LBS Marg,
Bhandup (W), Mumbai 400078
Tel. No.: +91 (22) 25967878
Contact Person: Mr. Pravin Kasare
E-mail: gmm.offer@linkintime.co.in