ADDENDUM TO THE LETTER OF OFFER DATED MARCH 27, 2015 FOR THE ATTENTION OF THE SHAREHOLDERS OF

GMM PFAUDLER LIMITED

Vithal Udyognagar, Anand - Sojitra Road, Karamsad - 388 325, Gujarat, India
Tel. No.: +91 2692 661700/230416/230516; Fax No.: +91 2692 661888/236467

Open Offer for acquisition of up to 3,654,375 (Three million six hundred and fifty four thousand three hundred and seventy five) ("**Equity Shares**") fully paid-up equity shares of face value of INR 2 (Indian Rupees Two) each ("Equity Shares"), representing 25% (Twenty five percent) of the fully diluted voting equity share capital ("Voting Share Capital") of GMM Pfaudler Limited ("**Target Company**") by Pfaudler US, Inc ("**Acquirer**") along with Pfaudler Holding S.à r.l. ("**PAC 1**") and Pfaudler, Inc ("**PAC 2**") (PAC 1 and PAC 2 collectively being, the "**PAC**") in their capacity as persons acting in concert with the Acquirer ("**Open Offer**"/"**Offer**"), pursuant to and in compliance with Regulation 3(1), Regulation 4 and Regulation 5(1) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("**SEBI (SAST) Regulations**") at an offer price of INR 247.54 (Rupees Two hundred and forty seven and fifty four paise) per Equity Share ("**Offer Price**").

This addendum ("**Addendum**") to the Letter of Offer dated March 27, 2015 ("**LOF**") is being issued by ICICI Securities Ltd ("**Manager to the Offer**") for and on behalf of the Acquirer and the PAC to the Shareholders of the Target Company. This Addendum should be read in continuation to, and in conjunction with, the LOF.

Various paragraphs of the LOF, *inter alia* paragraph 3.1.14, 4.3.6, 4.3.10, 4.5.10 and 4.5.11, mention details of members of board of directors of the Target Company and nominee directors of PAC 2 on the board of directors of Target Company.

The Shareholders of the Target Company are requested to kindly note that Mr. Sudipta Sengupta, one of the nominee directors of PAC 2 has resigned as a director from the board of directors of Target Company effective March 30, 2015. The LOF should be read along with this Addendum accordingly.

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and the LOF. The Acquirer and the PAC, along with its respective directors, accept full responsibility for the information contained in this Addendum and also for the obligations of the Acquirer and PAC as laid down in SEBI (SAST) Regulations.

The Public Announcement, Detailed Public Statement, this Addendum and LOF will also be available on SEBI's website (*www.sebi.gov.in*).

<table>
<tr><th>MANAGER TO THE OFFER</th><th>REGISTRAR TO THE OFFER</th></tr>
<tr><td>ICICI Securities

ICICI SECURITIES LIMITED
ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020, India
ICICI Bank Tower, 3rd Floor, NBCC Place, Pragati Vihar,
Bhisam Pitamah Marg, New Delhi - 110003, India
Tel. No.: +91 22 2288 2460; Fax No.: +91 22 2282 6580
Email: gmmpfaudler.openoffer@icicisecurities.com
Contact Person: Mr. Ayush Jain/Mr. Amit Joshi
SEBI Registration Number: INM000011179</td><td>LINK INTIME
INDIA PVT LTD

LINK INTIME INDIA PRIVATE LIMITED
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup West, Mumbai - 400078, India
Tel. No.: +91 22 6171 5400; Fax No.: +91 22 2596 0329
Email: gmmpfaudler.offer@linkintime.co.in
Contact Person: Mr. Ganesh Mhatre
SEBI Registration No: INR000004058</td></tr>
</table>

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

On behalf of Pfaudler US Inc	On behalf of Pfaudler Holding S.à r.l.	On behalf of Pfaudler, Inc.

Place : Mumbai
Date : April 7, 2015