OFFER OPENING PUBLIC ADVERTISEMENT UNDER REGULATION 18(7) IN TERMS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF:

GMM PFAUDLER LIMITED

Registered Office: 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 ("OFFER/OPEN OFFER") FOR ACQUISITION OF UP TO 3,654,375 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 2 (INDIAN RUPEES TWO) EACH, REPRESENTING 25% (TWENTY FIVE PERCENT) OF THE TOTAL 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"), AS THE PERSONS ACTING IN CONCERT WITH THE ACQUIRER (COLLECTIVELY "PAC").

This advertisement ("Pre-Offer Advertisement") is being issued by ICICI Securities Limited (hereinafter referred to as "Manager to the Offer") on behalf of the Acquirer along with the PAC in respect of the Offer to the Shareholders of the Target Company pursuant to and in compliance with Regulations 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations").

This Advertisement should be read in continuation of, and in conjunction with the Public Announcement dated December 18, 2014, the Detailed Public Statement published on January 7, 2015 ('DPS'), the Letter of Offer dated March 27, 2015 ("LOF/Letter of Offer"), the addendum to the LOF dated April 7, 2015 ("Addendum").

The DPS with respect to the Offer was published on January 7, 2015 in the following newspapers:

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

This Advertisement is being issued in all the newspapers in which the DPS was published.

1. The Offer is being made at a price of ₹ 247.54/- (Rupees Two Hundred and Forty Seven and Fifty Four Paise Only) per Equity Share ("Offer Price") payable in cash. There was no revision in the Offer Price since the Offer was made. The maximum consideration payable under this Offer (assuming full acceptance) is ₹ 904,603,987.50 (Indian Rupees Nine Hundred and Four Million, Six Hundred and Three Thousand, Nine Hundred and Eighty Seven and Fifty Paise).
2. A Committee of Independent Directors (hereinafter referred to as "IDC") of the Target Company has published its recommendation on April 6, 2015 in which it has opined that Offer Price to the Public Shareholders of the Target Company is in compliance with the requirements of SEBI (SAST) Regulations and hence is fair and reasonable. The IDC's recommendation was published in Financial Express (English-All Editions), Jansatta (Hindi-All Editions), Financial Express (Gujarati-Ahmedabad Edition) and Mumbai Lakshadeep (Marathi-Mumbai Edition).
3. There has been no Competitive bid to this Offer.
4. The Letter of Offer has been dispatched by Tuesday, March 31, 2015, to the Shareholders of the Target Company holding Equity Shares as on the Identified Date i.e. Tuesday, March 24, 2015.
5. Please note that a copy of the Letter of Offer (including Form of Acceptance cum acknowledgment) will also be available on SEBI's website (http://www.sebi.gov.in) during the Offer Period and Shareholders can also apply by downloading such forms from the website. Further, in case of non-receipt/non-availability of the form of acceptance, the application can be made on plain paper along with the following details:
   a. **In case of physical Shares:** Name(s) & Address(es) of the First Holder or Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, Original share Certificate(s), Valid share transfer form(s). In case of unregistered shareholders, along with the above document, Broker contract note would also be required & details of the Acquirers to be kept blank, failing which; the same will be invalid under the Offer.
   b. **In case of dematerialized Shares:** Name, Address, Number of Equity Shares held, Number of Equity Shares tendered, DP Name, DP ID, Beneficiary Account no. and a photocopy or counterfoil of the delivery instructions in "Off-Market" mode duly acknowledged by the DP in favour of Special Depository Account.

The Registrar to the Offer has opened a special depository account with Ventura Securities Limited called "**LIIPL GMM PFAUDLER LTD OPEN OFFER ESCROW DEMAT ACCOUNT**". The Eligible 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	11552174
Account Name	LIIPL GMM PFAUDLER LTD OPEN OFFER ESCROW DEMAT ACCOUNT
Depository	National Securities Depository Limited

It is the sole responsibility of the Eligible Shareholder to ensure credit of Equity Shares in the Depository Escrow Account, on or before Thursday, April 23, 2015 i.e. Closure of the Tendering Period. The Eligible 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. 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. For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgement. The Registrar to the Offer is not bound to accept those acceptances for which corresponding Equity Shares have not been credited to the Depository Escrow Account.

6. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was submitted to SEBI on January 14, 2015. We have received the final observations in terms of Regulation 16(4) of the SEBI (SAST) Regulations from SEBI dated March 20, 2015, which have been incorporated in the Letter of Offer.
7. **Details regarding the status of the statutory and other approvals:** As on the date of this Advertisement, this Offer is not subject to any statutory and regulatory approvals, however, it will be subject to all statutory approvals that may become applicable at a later date.
8. Schedule of Activities:

Nature of the Activity	Day and Date as per Draft Letter of Offer	Revised Day and Date
Issue of PA	Thursday, December 18, 2014	Thursday, December 18, 2014
Publication of DPS in newspapers	Wednesday, January 07, 2015	Wednesday, January 07, 2015
Filing of Draft Letter of Offer with SEBI along with soft copies of the PA and DPS	Wednesday, January 14, 2015	Wednesday, January 14, 2015
Last date for a competitive bid*	Thursday, January 29, 2015	Thursday, January 29, 2015
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)	Thursday, February 05, 2015	Friday, March 20, 2015
Identified Date**	Monday, February 09, 2015	Tuesday, March 24, 2015
Last date for dispatch of the Letter of Offer to the Eligible Shareholders	Monday, February 16, 2015	Tuesday, March 31, 2015
Last date for upward revision of the Offer Price and/or the Offer Size	Friday, February 20, 2015	Monday, April 06, 2015
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Eligible Shareholders of the Target Company for this Offer	Monday, February 23, 2015	Tuesday, April 07, 2015
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 the DPS was published and notification to SEBI, BSE and the Target Company at its registered office	Tuesday, February 24, 2015	Wednesday, April 08, 2015
Commencement of tendering period	Wednesday, February 25, 2015	Thursday, April 09, 2015
Closure of tendering period	Wednesday, March 11, 2015	Thursday, April 23, 2015
Last date for payment to Eligible Shareholders	Wednesday, March 25, 2015	Monday, May 11, 2015
Issue of post-offer advertisement	Wednesday, April 01, 2015	Monday, May 18, 2015
Last date for filing of final report with SEBI	Wednesday, April 01, 2015	Monday, May 18, 2015

** 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 Eligible 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 Transaction Document 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.*

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, PAC and their respective directors accept full responsibility for the information contained in this Pre-Offer Advertisement and also for the obligations of the Acquirer and PAC laid down in the SEBI (SAST) Regulations.

This Advertisement is expected to be available on the SEBI website at http://www.sebi.gov.in

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER:

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 - 110 003, India
Telephone 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

For and on behalf of:
Pfaudler US Inc; as the Acquirer, Pfaudler Holding S.à.r.l; as PAC 1, and Pfaudler Inc, USA as PAC 2

Date : April 07, 2015
Place : Mumbai

PRESSMAN

Size : 12(w) x 40(h)