Public Announcement under Regulations 3(1) and 4 read with Regulation 5(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Open Offer ("Offer") by National Oilwell Varco, Inc. ("Acquirer") and Pfaudler Inc., in its capacity as a person acting in concert with the Acquirer ("PAC") for acquisition of up to 3,800,550 (Three Million Eight Hundred Thousand Five Hundred and Fifty) fully paid up equity shares of face value of Rs. 2 (Rupees Two) ("Equity Shares") each from the equity shareholders of GMM Pfaudler Limited ("Target Company").

1. Offer Details

1.1 **Offer Size**: Up to 3,800,550 (Three Million Eight Hundred Thousand Five Hundred and Fifty) Equity Shares, representing 26% (Twenty Six) of the fully diluted voting equity share capital of the Target Company ("**Voting Share Capital**") as of the 10th (tenth) working day from the closure of the tendering period*.

***** Based on publicly available shareholding pattern filed by the Target Company with the BSE Limited for the quarter ended December 31, 2012.

1.2 **Offer Price / consideration**: Rs. 83.88 (Rupees Eighty Three point Eighty Eight) per Equity Share ("**Offer Price**") along with interest computed at the rate of 10% per annum for the period between August 8, 2012 and the date of the detailed public statement in terms of Regulation 8(12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**Takeover Regulations**").

1.3 **Mode of payment (cash / security)**: The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the Takeover Regulations.

1.4 **Type of offer (Triggered offer, voluntary offer/competing offer, etc.)**: The Offer is a mandatory offer in compliance with Regulations 3(1), and 4 read with Regulation 5(1) of the Takeover Regulations.

2. Transaction which has triggered the Offer obligations (Underlying Transaction)

Details of underlying transaction						
Type of Transaction (direct/ indirect)	**Mode of Transaction (Agreement/ Allotment/ market purchase)**	**Shares/Voting rights acquired/ proposed to be acquired**		**Total Consideration for shares/Voting rights acquired (Rs. in Crores)**	**Mode of payment (Cash/ securities)**	**Regulation which has triggered**
		Number	**% vis a vis total equity / voting capital**			
Indirect acquisition, under Regulation 5(1) and Regulation 13(2)(e) of the Takeover Regulations.	On August 8, 2012, Robbins & Myers, Inc., ("**RM**") a company incorporated under the laws of United States of Amercia, the Acquirer and Raven Process Corp., a wholly owned subsidiary of the Acquirer, entered into an agreement ("**Underlying Agreement**") pursuant to which the Acquirer has acquired the entire share capital of RM in an all cash transaction. Under the Underlying Agreement, (i) the shareholders of RM are entitled to receive USD 60 (equivalent to Rs. 3,257) per share in cash in return for each of the approximately 42.4	42,400,000 (Forty Two Million and Four Hundred Thousand) shares of RM.	100% of the issued and paid up share capital of RM.	USD 2,500,000, 000 (USD Two Billion and Five Hundred Million) equivalent to Rs. 13,752 crores.	Cash.	Regulations 3(1) and 4 read with Regulation 5(1) of the Takeover Regulations.

Details of underlying transaction						
Type of Transaction (direct/ indirect)	**Mode of Transaction (Agreement/ Allotment/ market purchase)**	**Shares/Voting rights acquired/ proposed to be acquired**		**Total Consideration for shares/Voting rights acquired (Rs. in Crores)**	**Mode of payment (Cash/ securities)**	**Regulation which has triggered**
		Number	**% vis a vis total equity / voting capital**			
	million outstanding shares representing 100% of the issued and paid up share capital of RM and (ii) Raven Process Corp. has been merged into RM, thereby making RM a wholly owned subsidiary of the Acquirer. The transaction contemplated in the Underlying Agreement has been completed on February 20, 2013.					

Note: The Underlying 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 shares of the Target Company under the Takeover Regulations. On August 23, 2012, the execution of the Underlying Agreement between the Acquirer and RM was disclosed by the Target Company to the BSE Limited. As such, the purpose for which a public announcement was required to be made under the Takeover Regulations with respect to the Underlying Agreement and the Offer to be made by the Acquirer as a consequence of the transactions contemplated in the Underlying Agreement has been substantially complied with on August 23, 2012. However, a formal "public announcement" (as required to be made in the form specified under the Takeover Regulations upon global announcement of the Underlying Agreement was inadvertently left out. This Public Announcement is being made by the Acquirer to comply with the provisions of Regulation 13(2)(e) of the Takeover Regulations. The Acquirer is in the process of appointing a merchant banker to make the Offer and comply with the provisions of the Takeover Regulations in respect of the Offer.

3. Acquirer / PACs

Details	Acquirer	PAC	Total
Name of Acquirer(s)/ PACs	National Oilwell Varco, Inc.	Pfaudler Inc.	-
Address	7909 Parkwood Circle Dr., Houston, TX 77036	1000 West Ave., PO Box 23600, Rochester, NY, 14692-3600 USA	-
Name(s) of persons in control/promoters of acquirers/PACs where Acquirers/PAC are companies	The Acquirer is a public listed company.	Upon completion of the transaction contemplated under the Undelrlying Agreement, the Acquirer has become the ultimate holding company of the PAC and holds the entire share capital of the PAC through RM and Robbins & Myers Holdings, Inc., a company incorporated under the laws of United States of America ("**RM Holding**").	-
Name of the Group, if any, to which the Acquirer/PAC belongs to	NA	NA	
Pre Transaction	Nil	The PAC holds 7,454,400 (Seven	-

Details	Acquirer	PAC	Total
shareholding • Number • % of total share capital		Million Four Hundred Fifty Four Thousand and Four Hundred) Equity Shares representing 51% of the Voting Share Capital of the Target Company.	
Proposed shareholding after the acquisition of shares which triggered the Offer (not taking into account the Equity Shares validly accepted in the Offer, if any) ***See note above.***	Upon completion of the transaction contemplated in the Underlying Agreement, the Acquirer holds 42,400,000 (Forty Two Million and Four Hundred Thousand) shares of RM representing 100% of the issued and paid up share capital of RM. RM in turn holds 100% of the issued and paid up share capital of RM Holding which in turn holds 100% of the issued and paid up share capital of the PAC. The PAC in turn holds 51% of the Voting Share Capital of the Target Company.	The PAC holds 7,454,400 (Seven Million Four Hundred Fifty Four Thousand and Four Hundred) Equity Shares representing 51% of the Voting Share Capital of the Target Company.	Upon completion of the transaction contemplated in the Underlying Agreement, the Acquirer holds 42,400,000 (Forty Two Million and Four Hundred Thousand) shares of RM representing 100% of the issued and paid up share capital of RM. RM in turn holds 100% of the issued and paid up share capital of RM Holding which in turn holds 100% of the issued and paid up share capital of the PAC. The PAC in turn holds 51% of the Voting Share Capital of the Target Company.
Any other interest in the Target Company	Nil	The PAC is one of the promoters of the Target Company and holds 7,454,400 (Seven Million Four Hundred Fifty Four Thousand and Four Hundred) Equity Shares representing 51% of the Voting Share Capital of the Target Company. The PAC and other Indian	-

Details	Acquirer	PAC	Total
		promoters of the Target Company have entered into a Shareholders Agreement, dated October 6, 1999. The PAC has nominated Mr. Kevin J. Brown and Mr. Peter C. Wallace as its nominee directors on the board of the Target Company. The PAC and the Target Company are parties to an agreement dated December 4, 2002, pursuant to which Target Company is permitted to use PAC Technical Know-How in certain countries. RM and Mr. Ashok Patel (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 Target Company.	

4. **<u>Details of selling shareholders, if applicable</u>:** Not applicable, as the Offer is being made as a result of an indirect acquisition of voting rights in and control over the Target Company by the Acquirer and not as a result of any direct acquisition of Equity Shares, voting rights in or control over the Target Company.

5. **<u>Target Company</u>**

- **Name**: GMM Pfaudler Limited, a public limited company and having its registered office at Vithal Udyognagar, Anand - Sojitra Road, Karamsad – 388 325, Gujarat, India.

- **Exchanges where listed**: BSE Limited (Scrip Code: 505255).

6. **<u>Other details</u>**

6.1 The detailed public statement pursuant to this public announcement, including the reasons and background to the Offer, detailed information on the Offer Price, details of the Underlying Agreement, detailed information on the Acquirer, the PAC and the Target Company and statutory approvals, if any, for the Offer, shall be published on or before February 27, 2013 as per the Takeover Regulations.

6.2 Each of the Acquirer and the PAC undertakes that it is aware of and will comply with its obligations under the Takeover Regulations and that it has adequate financial resources to meet its obligations under the Takeover Regulations for the purposes of the Offer.

6.3 This public announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the Takeover Regulations.

6.4 In this public announcement, all references to “Rs.” are references to the Indian Rupee. At some places “USD” has been used, which represents the currency of United States of America. All the data presented in USD in this public announcement has been converted into Rs. for purpose of convenience translation. The conversion has been assumed at the following rate as on February 19, 2013:

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

For and on behalf of the Acquirer and the PAC:
National Oilwell Varco, Inc. and Pfaudler Inc.

Place: USA **Date: February 21, 2013**