POST OPEN OFFER REPORT

IN RESPECT OF THE OPEN OFFER MADE 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") TO ACQUIRE SHARES OF GMM PFAUDLER LIMITED ("TARGET COMPANY")

Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Letter of Offer dated March 27, 2015 and Addendum to the Letter of Offer dated April 07, 2015

A) Names of the parties involved

1	Target Company (TC)	GMM Pfaudler Limited
2	Acquirer(s)	Pfaudler US, Inc
3	Persons acting in concert with Acquirers (PAC(s))	Pfaudler Holding S.à r.l. (PAC 1) Pfaudler, Inc (PAC 2)
4	Manager to the Open Offer	ICICI Securities Ltd
5	Registrar to the Open Offer	Link Intime India Private Limited

B) Details of the Offer:

Open offer ("Offer") under Regulation 3(1), Regulation 4 and Regulation 5(1) of the SEBI (SAST) Regulations for acquisition of up to 3,654,375 (Three million six hundred and fifty four thousand three hundred and seventy five) 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 the Target Company by Acquirer along with the PAC. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

C) Activity Schedule

Sl. No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates
1.	Date of the public announcement (PA)	Thursday, December 18, 2014	Thursday, December 18, 2014
2.	Date of publication of the Detailed Public Statement (DPS)	Wednesday, January 07, 2015	Wednesday, January 07, 2015
3.	Date of filing of draft letter of offer (DLOF) with SEBI	Wednesday, January 14, 2015	Wednesday, January 14, 2015
4.	Date of sending a copy of the DLOF to the TC and the concerned stock exchanges (SE)	Wednesday, January 14, 2015	Wednesday, January 14, 2015
5.	Last date for a competitive bid	Thursday, January 29, 2015	Thursday, January 29, 2015
6.	Date of receipt of SEBI comments (in the event, SEBI has not sought clarifications or additional information from the Managers to the Offer)	Thursday, February 05, 2015	Friday, March 20, 2015
7.	Date of dispatch of LOF to the eligible shareholders	Monday, February 16, 2015	Tuesday, March 31, 2015

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8.	Last date for publication in newspapers regarding the upward revision of Offer Price and / or Offer Size	Friday, February 20, 2015	Monday, April 06, 2015
9.	Date of publication of recommendation by the independent directors of the TC	Monday, February 23, 2015	Tuesday, April 07, 2015
10.	Date of issuing the Offer opening Advertisement	Tuesday, February 24, 2015	Wednesday, April 08, 2015
11.	Date of commencement of the tendering period	Wednesday, February 25, 2015	Thursday, April 09, 2015
12.	Date of expiry of the tendering period	Wednesday, March 11, 2015	Thursday, April 23, 2015
13.	Date of making payments to shareholders / return of rejected shares	Wednesday, March 25, 2015	Tuesday, April 28, 2015

D) Details of the payment of consideration in the Offer

Sl. No.	Item	Details
1	**Offer Price** for fully paid shares of TC (₹ per share)	247.54
2	**Offer Price** for partly paid shares of TC, if any	Not Applicable
3	**Offer Size** (no. of shares accepted x offer price per share) (₹)	678,754.68
4	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**	
a.	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	Not Applicable
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable

E) Details of market price of the shares of TC

1) Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC:
   The Equity Shares of the Target Company are listed on BSE Limited ("BSE"). During the 12 calendar months prior to the month of issuance of the PA dated December 18, 2014, the shares of the TC were most frequently traded on the BSE and during this period, the total volume of trading was 4,140,349 Equity Shares and total outstanding listed Equity Shares during that period were 14,617,500. Traded turnover as a percentage to total listed Equity Shares was 28.32%. In terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares are frequently traded on BSE.

2) Details of Market Price of the shares of TC on the aforesaid Stock Exchange:

   The opening and closing market price of the shares of TC on BSE is mentioned below:

Sl. No.	Particulars	Date	Opening Price (₹ per share)	Closing Price (₹ per share)
1	1 trading day prior to the PA date	December 17, 2014	238.55	247.95
2	On the date of PA	December 18, 2014	250.30	246.50
3	On the date of publication of DPS	January 7, 2015	288.85	286.75
4	On the date of commencement of the tendering period	April 09, 2015	309.00	306.10
5	On the date of expiry of the tendering period	April 23, 2015	283.00	282.60
6	10 working days after the last date of the tendering period	May 11, 2015	275.00	266.30
7	Average of the weekly high and low of the closing prices of the shares during the period from date of PA till closure of Offer	December 18, 2014 to April 28, 2015	301.11	
8	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	April 09, 2015 to April 23, 2015	292.31	

F) Details of escrow arrangements

1) Details of creation of Escrow Account, as under

	Date(s) of creation	Amount (₹)	Form of escrow account
Bank Guarantee	January 05, 2015	226,300,000	Bank Guarantee
Escrow Account	January 01, 2015	9,046,040	Cash

2) For such part of Escrow Account, which is in the form of cash:

i. Name of the Scheduled Commercial Bank where cash is deposited: Deutsche Bank AG

ii. Indicate when, how and for what purpose the amount deposited in Escrow Account was released, as under:

Release of Escrow Account		
Purpose	**Date**	**Amount (₹)**
Transfer to Special Escrow Account, if any	April 28, 2015	6,78,754.68
Amount released to Acquirer		
• Upon withdrawal of Offer	Not Applicable	Not Applicable
• Any other purpose (to be clearly specified)*	Not Applicable	Not Applicable
• Other entities on forfeiture	Not Applicable	Not Applicable

** Apart from closure*

3) For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:

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-- For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of creation / revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if Applicable	Purpose of release
Deutsche Bank AG	Rs. 226,300,000	January 05, 2015	Valid until May 31, 2015	Not Applicable	Completion of the Offer

-- For Securities – Not Applicable

G) Details of response to the Offer

Shares proposed to be acquired		**Shares tendered ****		**Response level (no of times)**	**Shares accepted ****		**Shares rejected**	
No.	**% to total diluted share capital of TC**	**No.**	**% to total diluted share capital of TC**	**(C) / (A)**	**No.**	**% w.r.t (C)**	**No. = (C) – (F)**	**Reasons**
(A)	**(B)**	**(C)**	**(D)**	**(E)**	**(F)**	**(G)**	**(H)**	**(I)**
3,654,375	25.00%	2,892	0.02%	0.08%	2,742	94.81%	150	Technical Rejection – Shares not tendered

**Give bifurcation for fully paid-up shares, partly paid up shares, shares with differential voting rights, any other category, as applicable – All the Equity Shares tendered in the Offer were fully paid-up.

H) Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	**Actual date of payment of consideration**	**Reasons for delay beyond the due date**
May 11, 2015	April 28, 2015	Not Applicable

Details of special account which has been created for the purpose of payment to shareholders:
Name of the concerned Bank: Special Account titled as "Escrow – Pfaudler Inc – Special Account" having Account No. 0667105001 was opened with Deutsche Bank AG.

Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	**No. of Shareholders**	**Amount of Consideration (₹)**
Physical Mode	NIL	NIL
RTGS	1	417,104.90

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NEFT	5	261,649.78
Total	**6**	**678,754.68**

I) Pre and post offer Shareholding of the Acquirer / PAC in TC

Sl. No.	Shareholding of Acquirer and PACs	No. of Shares	% of total share capital of TC as on closure of tendering period
1	Shareholding before PA	7,372,475	50.44%
2	Shares acquired by way of an agreement entered into by the Acquirer and the PAC	Not Applicable	Not Applicable
3	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market Deals	 NIL NIL	 NIL NIL
4	Shares acquired in the Offer	2,742	0.02%
5	Shares acquired during exempted 21-day period after Offer (if applicable)	NIL	NIL
6	Post - offer shareholding	7,375,217	50.45%

J) Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table

1	Name(s) of the entity who acquired the shares	Pfaudler, Inc
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC	Disclosed in LOF as PAC
3	No of shares acquired per entity	2,742 acquired through the Offer by Pfaudler, Inc
4	Purchase price per share	₹ 247.54 per Equity Share i.e. the Offer Price
5	Mode of acquisition	Open Offer
6	Date of acquisition	May 6, 2015*
7	Name of the Seller in case identifiable	All Shareholders of TC who have validly tendered their Equity Shares in the Offer

** indicates the date of acquisition of Equity Shares acquired in dematerialized form*

K) Pre and post offer Shareholding Pattern of the Target Company

		Shareholding in a TC			
	Class of entities	**Pre - offer**		**Post offer (actuals)**	
		No.	**%**	**No.**	**%**
1	Acquirer	Nil	Nil	Nil	Nil
	PAC	7,372,475	50.44	7,375,217	50.45

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2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	N/A	N/A	N/A	N/A
3	Continuing Promoters	10,963,125*	75.00	10,963,125*	75.00
4	Sellers if not in 1 and 2	N/A	N/A	N/A	N/A
5	Other Public Shareholder	3,654,375	25	3,651,633	24.98
	Total	21,989,975	100	21,989,975	100

** Includes shares held by the PAC*

L) Details of Public Shareholding in TC

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	25%
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will be taken in accordance with the disclosures given in the LOF	Total public shareholding post the Offer amounts to 3,651,633 Equity Shares i.e. 24.98% of the Voting Share Capital. As per the listing agreement entered into by the Target Company with BSE read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto ("SCRR"), the PAC 2 (which is a part of the promoter group of the Target Company) will ensure that the promoter group shareholding in the Target Company will be reduced within the time period specified in the SCRR, such that the Target Company complies with the minimum public shareholding requirements.

M) Other relevant information, if any – Not Applicable

For ICICI Securities Limited

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Authorized Signatory
Name: Amit Joshi
Designation: AVP

Date: May 12, 2015
Place: Mumbai