Post-Open Offer Report under Regulation 27 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended

POST OPEN OFFER REPORT

In respect of the open offer ("Offer") made by National Oilwell Varco, Inc. ("Acquirer") along with Pfaudler Inc. as a person acting in concert ("PAC") to acquire equity shares of face value of Rs. 2 each ("Equity Shares") of GMM Pfaudler Limited ("Target Company")

(*Capitalised terms used but not defined herein shall have the meanings ascribed to such terms in the Letter of Offer*)

A. Names of the parties involved

1.	**Target Company**	GMM Pfaudler Limited
2.	**Acquirer**	National Oilwell Varco, Inc.
3.	**PAC**	Pfaudler Inc.
4.	**Manager to the Offer**	Citigroup Global Markets India Private Limited
5.	**Registrar to the Offer**	Link Intime India Private Limited

B. Details of the Offer:

- **Whether conditional offer – N.A.**
- **Whether voluntary offer – N.A.**
- **Whether competing offer – N.A.**

C. Activity Schedule

Sl. No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates
1.	Date of PA	Tuesday, August 14, 2012#	Thursday, February 22, 2013
2.	Date of publication of the DPS	Wednesday, February 27, 2013	Wednesday, February 27, 2013
3.	Date of filing of the Draft Letter of Offer with SEBI	Wednesday, March 6, 2013	Wednesday, March 6, 2013
4.	Date of sending a copy of the Draft Letter of Offer to the Target Company and the concerned stock exchanges	Wednesday, March 6, 2013	Target - Saturday, March 9, 2013* BSE - Monday, March 11, 2013*
5.	Date of receipt of SEBI comments	Thursday, March 28, 2013	Tuesday, April 2, 2013**
6.	Date of dispatch of Letter of Offer to the Shareholders	Tuesday, April 9, 2013	Friday, April 12, 2013**
7.	Dates of price revisions / offer revisions (if any)	Wednesday, April 10, 2013	N.A.

Sl. No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates
8.	Date of publication of recommendation by the independent directors of the Target Company	Friday, April 12, 2013	Wednesday, April 17, 2013**
9.	Date of issuing the opening advertisement in relation to the Offer	Monday, April 15, 2013	Thursday, April 18, 2013**
10.	Date of commencement of the Tendering Period	Tuesday, April 16, 2013	Monday, April 22, 2013**
11.	Date of expiry of the Tendering Period	Monday, April 29, 2013	Tuesday, May 7, 2013**
12.	Date of making payments to shareholders / return of rejected shares	Tuesday, May 14, 2013	Tuesday, May 21, 2013**

 # 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, i.e. August 14, 2012. However, such public announcement was inadvertently left out by the Acquirer and PAC.

** Delays in sending copies of the Draft Letter of Offer to the Target Company and the concerned stock exchanges can be attributed to inadvertence*

*** Delays in relation to the activities set out above beyond the due dates specified in the SAST Regulations can be attributed to the receipt of comments from SEBI on the Draft Letter of Offer on April 2, 2013, as opposed to March 28, 2013.*

D. Details of the payment consideration in the Offer

Sl. No.	Item	Details
1.	**Offer Price** for fully paid Equity Shares of the Target Company (Rs. per Equity Share)	Rs. 88.55
2.	**Offer Price** for partly paid Equity Shares of the Target Company, if	N.A.
3.	**Offer Size** (no. of Equity Shares x Offer Price per Equity Share) (Rs. Lakhs)	Rs. 3,365.39 Lakhs
4.	**Mode of payment of consideration** (cash or shares or Secured listed debt instruments or convertible debt securities or combination)	Cash
5.	**If the 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	N.A.
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of Target Company)	N.A.

E. Details of market price of the Equity Shares of the Target Company

1. Name of the stock exchange where the Equity Shares of the Target Company have been most frequently traded during the 12 calendar months period prior to the PA- **BSE**

   The volume of trading on the BSE relative to the total outstanding Equity Shares of the Target

Company - **11.9%**

2. Details of market price of the Equity Shares of the on the BSE:

Sl. No.	Particulars	Date	Opening Price Rs. per Equity Share*	Closing Price Rs. per Equity Share*
1.	1 trading day prior to the date of the PA	February 21, 2013	95.00	97.70
2.	On the date of PA	February 22, 2013	96.40	94.25
3.	On the date of DPS	February 27, 2013	88.00	92.30
4.	On the date of commencement of the Tendering Period	April 22, 2013	87.55	87.55
5.	On the date of expiry of the Tendering Period	May 7, 2013	82.25	82.00
6.	10 Working Days after the last date of the Tendering Period.	May 21, 2013	81.50	77.10
7.	Average market price during the Tendering Period (*viz. Average of the volume weighted market prices for all the days)*	April 22, 2013 to May 7, 2013	86.52	
8.	Average of the weekly high and low of the closing prices of the shares during the period from the date of PA till expiry of tendering period	February 22, 2013 to May 7, 2013	87.14	

**Source: BSE*

F. Details of escrow arrangements

1. Details of creation of escrow account, as under

	Date of creation	Amount (Rs. In lakhs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities).
Escrow account	February 25, 2013	Rs. 841.30 (From February 25, 2013 to April 05, 2013) Rs. 3,365.39 (April 05, 2013 to May 10, 2013) Rs. 3,223.22* (Since May 10, 2013)	Cash

** Balance, post transfer to special escrow account.*

2. For such part of escrow account, which is in the form of cash, give following details :

   i. Name of the Scheduled Commercial Bank where cash is deposited – **Citibank N.A.**

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

Release of escrow account		
Purpose	**Dates**	**Amount (Rs. Lakhs)**
Transfer to Special Escrow Account, if any	May 10, 2013	Rs. 142.16
Amount released to Acquirer • Upon withdrawal of Offer	N.A.	N.A.
• Any other purpose (to be clearly specified)* • Other entities on forfeiture	N.A.	N.A.

**Apart from closure*

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

   - For Bank Guarantee – **N.A.**

   - For Securities – **N.A.**

G. Details of response to the Offer

Equity Shares proposed to be acquired		Equity Shares tendered.		Response level (no of times)	Equity Shares accepted		Equity Shares rejected	
No	**% to total diluted share capital of Target Company**	**No.**	**% w.r.t. (A)**	**(C) / (A)**	**No.**	**% w.r.t. (C)**	**No.= (C) - (F)**	**Reasons**
(A)	**(B)**	**(C)**	**(D)**	**(E)**	**(F)**	**(G)**	**(H)**	**(I)**
38,00,550	26.00	160,547	1.10	0.04	160,547	100.00	NIL	N.A.

H. Payment of Consideration

Due date for paying consideration to Shareholders whose Equity Shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
May 21, 2013	May 21, 2013*	N.A.

** On account of rejections received on May 24, 2013 in relation to electronic transfer of funds (initiated on May 21, 2013) to two Shareholders, aggregating to Rs 25,236.75, such payments were subsequently made via the physical mode on May 27, 2013.*

Details of special escrow account where it has been created for the purpose of payment to shareholders.

- Name of the concerned Bank. - **Citibank N.A.**

- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to Shareholders whose Equity Shares have been accepted:

Mode of paying the consideration	No. of Shareholders#	Amount of Consideration*# (Rs. Lakhs)
Physical mode	8	Rs. 2.77
Electronic mode (ECS/ direct transfer, etc.)	34	Rs. 138.69

**Excludes Rs. 70,259 held back as TDS.*
 # On account of rejections received on May 24, 2013 in relation to electronic transfer of funds (initiated on May 21, 2013) to two Shareholders, aggregating to Rs 25,236.75, such payments were subsequently made via the physical mode on May 27, 2013.

I. Pre and post offer Shareholding of the Acquirer and PAC in the Target Company

	Shareholding of Acquirer and PAC	No. of Equity Shares	% of total share capital of Target Company as on closure of the Tendering Period
1.	Shareholding before PA	74,54,400	51.00
2.	Equity Shares acquired by way of an agreement, if applicable	N.A.	N.A.
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	N.A.	N.A.
4.	Shares acquired in the Offer	1,60,547	1.10
5.	Shares acquired during exempted 21-day period after offer (if applicable)	N.A.	N.A.
6.	Post - offer shareholding	76,14,947	52.10

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 Equity Shares**	Pfaudler Inc.
2	**Whether disclosure about the above entity(s) was given in the Letter of Offer as either Acquirer or PAC.**	Yes
3	**No of Equity Shares acquired per entity**	1,60,547
4	**Purchase price per Equity Share**	Rs. 88.55
5.	**Mode of acquisition**	Pursuant to the Offer
6	**Date of acquisition**	May 21, 2013*
7.	**Name of the Seller, in case identifiable**	Pursuant to the Offer

** Date of payment of consideration to the Shareholders*

K. Pre and post Offer Shareholding Pattern of the Target Company

	Class of entities	Shareholding in the Target Company			
		Pre- Offer		Post Offer (actuals)	
		No.	%	No.	%
1.	Acquirer	-	-	-	-
2.	PAC	74,54,400	51.00	76,14,947	52.10
3.	Erstwhile promoters (persons who cease to be promoters pursuant to the Offer)	N.A.	N.A.	N.A.	N.A.
4.	Continuing Promoters	1,10,45,050*	75.56*	1,12,05,597*	76.66*
5.	Sellers, if not in 1 and 2	N.A.	N.A.	N.A.	N.A.
6.	Other Shareholders	35,72,450	24.44	34,11,903	23.34

** Includes the shareholding of PAC in the Target Company. PAC is one of the promoters of the Target Company.*

L. Details of Public Shareholding in the Target Company

		No. of Equity Shares	%
1.	Indicate the minimum public shareholding the Target is required to maintain for continuous listing	36,54,375	25.00
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will be taken in accordance with the disclosures given in the Letter of Offer	34,11,903*	23.34*

** As on the date of the Letter of Offer, the total public shareholding in the Target Company was 24.44% of its 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%. The Target Company has, by way of a letter dated March 6, 2013, sought an extension for the sale of Equity Shares aggregating to 0.56% until March 31, 2014.*

M. Other relevant information, if any

N.A.

For and on behalf of Citigroup Global Markets India Private Limited

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Authorized Signatory

Name:

Date:

Place: Mumbai