GMM PFAUDLER LIMITED

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Advertisement under Regulation 18(7) in terms of SEBI (Substantial Acquisition of Shares and Takeovers Regulations), 2011, as amended

This Advertisement is being issued by Citigroup Global Markets India Private Limited (the **"Manager to the Offer"**), on behalf of National Oilwell Varco, Inc., ("**Acquirer**") along with Pfaudler, Inc. as a person acting in concert ("**PAC**") pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended (the **"SEBI (SAST) Regulations"**), in respect of the open offer (the **"Offer"**) to acquire 38,00,550 fully paid-up equity shares of Rs. 2 each (the "**Equity Shares**") of GMM Pfaudler Limited (the **"Target Company"**). The detailed public statement (the **"DPS"**) with respect to the Offer was made on February 27, 2013 (Wednesday) in Business Standard (English and Hindi), Naya Padkar Anand (Gujarati) and Navshakti Mumbai (Marathi).

1. Offer Price is 88.50 (Rupees Eighty Eight & Fifty Paise Only) per Equity Share. There has been no revision in the Offer Price.
2. Committee of independent directors (hereinafter referred to as **"IDC"**) of the Target Company recommends that the Offer Price of 88.50 per Equity Share is fair and reasonable. The IDC`s recommendation was published on April 15, 2013 (Monday) in the same newspapers where the DPS was published.
3. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. The letter of offer dated April 8, 2013 ("**Letter of Offer**") has been dispatched to all the Shareholders on April 12, 2013.
5. Please note that a copy of the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) will also be available on SEBI's website (www.sebi.gov.in) during the Tendering Period and Shareholders can also apply by downloading such forms from SEBI's 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 Equity Shares held in physical form**: Name(s) and address(es) of joint holder(s) (if any), number of Equity Shares held, number of Equity Shares offered, distinctive numbers, folio number, original share certificate(s), original broker contract note of a registered broker (in case of unregistered shareholders) and valid share transfer form(s). The details of the Acquirer should be kept blank;
   b. **In case of Equity Shares held in dematerialized form**: Name, address, number of Equity Shares held, number of Equity Shares tendered, depositary participant ("**DP**") name, DPID, beneficiary account number, and a photocopy or counterfoil of the delivery instructions in "**Off-Market**" mode, duly acknowledged by the DP in favor of the special depository account. The details of the special depository account is as under:

DP Name	:	Ventura Securities Limited
DP ID Number	:	IN303116
Beneficiary Account Number	:	11138739
Account Name	:	LIIPL GMM PFAUDLER OPEN OFFER ESCROW DEMAT ACCOUNT
Depository Name	:	NSDL

6. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was submitted to SEBI on March 6, 2013.
7. All the observations suggested by SEBI vide letter no. CFD/DCR1/7481/13 dated April 2, 2013 have been incorporated in the Letter of Offer.
8. The Corrigendum to the PA was issued on February 27, 2013.
9. There have been no other material changes in relation to the Offer, since the date of the public announcement on February 22, 2013, save as otherwise disclosed in the DPS and the Corrigendum to the PA.
10. To the best of the knowledge of the Acquirer and the PAC, no statutory approvals are required by the Acquirer or the PAC to complete this Offer.
11. Schedule of Activities

Activity	Day and Date
Issue of PA	Thursday, February 22, 2013
Issue of Corrigendum	Wednesday, February 27, 2013
Publication of the DPS in newspapers	Wednesday, February 27, 2013
Filing of Draft Letter of Offer with SEBI along with softcopies of PA, Corrigendum and DPS	Wednesday, March 6, 2013
Last date for a competing offer	Wednesday, March 20, 2013
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 to the Offer)	Thursday, March 28, 2013
Date of receipt of comments from SEBI on the Draft Letter of Offer	Tuesday, April 2, 2013
Identified Date*	Thursday, April 4, 2013
Last date by which the Letter of Offer will be dispatched to the Shareholders	Friday, April 12, 2013
Last date for upward revision of Offer Price or Offer Size to Shareholders	Tuesday, April 16, 2013
Last date by which the committee of independent directors constituted by Board of Directors shall give its recommendation on this Offer	Wednesday, April 17, 2013
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 this DPS was published and notification to SEBI, BSE and the Target Company at its registered office.	Thursday, April 18, 2013
Commencement of the Tendering Period	Monday, April 22, 2013
Closure of the Tendering Period	Tuesday, May 7, 2013
Last date for payment to Shareholders	Tuesday, May 21, 2013
Issue of post offer advertisement	Tuesday, May 28, 2013
Last date for filing of final report with SEBI	Tuesday, May 28, 2013

**Identified Date is only for the purpose of determining the names of the Eligible Shareholder as on such date to whom the Letter of Offer would be sent. All the owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirer, PAC and parties to any agreement including persons deemed to be acting in concert with such parties) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.*

Capitalised terms used but not defined in this Advertisement shall have the meanings as signed to such terms in the Letter of Offer. The Acquirer and the PAC, and their respective directors, accept full responsibility for the information contained in this Advertisement and also accepts responsibility for the obligations of the Acquirer and the PAC laid down under the SEBI (SAST) Regulations.

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

Issued by the Manager to the Offer on behalf of the Acquirer and PAC:

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Place: Mumbai
Date : April 18, 2013