GMM/SEC/2020-21/42 November 23, 2020

To,

BSE Limited
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai – 400 001

Scrip Code: 505255

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Symbol: GMMPFAUDLR

Dear Sir,

Sub: Submission of Postal Ballot Notice

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**'), please find enclosed the Notice of Postal Ballot seeking approval of the shareholders on the following matters:

Sr. No.	Particulars
1.	Approval for loans/ investments/ corporate guarantees by the Company in excess of the limits prescribed under Section 186(3) of the Companies Act, 2013
2.	Approval of the acquisition of the Pfaudler Group
3.	Approval for creation of pledge by the Company in respect of its shareholding in GMM International S.à.r.l.
4.	Approval for borrowings by the Company in excess of the limits prescribed under Section 180(1)(c) of the Companies Act, 2013
5.	Creation of security in respect of an undertaking of the Company under Section 180 (1)(a) of the Companies Act, 2013
6.	Approval for creation of pledge by the Company in respect of its shareholding in GMM International S.à.r.l.
7.	Approval for the adoption of the amended articles of association of the Company

Please note that the details in terms of Regulation 30 of the Listing Regulations read with SEBI Circular dated September 9, 2015 bearing reference CIR/CFD/CMD/4/2015 have been provided in the explanatory statement to the Notice of Postal Ballot.

Further, please find below the tentative timeline of events for the Postal Ballot:

Sr. No.	Activity	Date
1	Cut-off date for sending Postal ballot Notice to shareholders	November 20, 2020
2	Date of completion dispatch of Postal ballot Notice	November 23, 2020
3	Voting start date	November 24, 2020
4	Voting end date	December 23, 2020
5	Scrutinizer's Report	December 24, 2020
6	Declaration of Results	By December 25, 2020

You are requested to take the above information record.

Thanking you,

Yours faithfully,

For **GMM Pfaudler Limited**

Mittal Mehta
Company Secretary & Compliance Officer
FCS No. 7848

Encl: As above

GMM PFAUDLER LIMITED

CIN: L29199GJ1962PLC001171
Registered Office & Works: Vithal Udyognagar, Anand - Sojitra Road, Karamsad - 388325
Email: investorservices@gmmpfaudler.com**; website:** www.gmmpfaudler.com
Tel: +91 2692 661700/ 230416/ 230516**; Fax:** +91 2692 661888/236467

POSTAL BALLOT NOTICE

(Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014)

Dear Member(s),

NOTICE is hereby given, pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (the "**Rules**"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), General Circular No.14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 read with General Circular No. 33/2020 dated September 28, 2020 (the "**MCA Circulars**") and any other applicable laws and regulations, to transact the below mentioned proposed special businesses by the members of the GMM Pfaudler Limited (the "**Company**") by passing resolutions through postal ballot only through remote e-voting.

In view of the current extraordinary circumstances due to the COVID-19 pandemic requiring social distancing, the Ministry of Corporate Affairs, Government of India (the "**MCA**") in terms of the MCA Circulars, has advised the companies to take all decisions requiring members' approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot e-voting in accordance with the provisions of the Act and Rules made thereunder, without holding a general meeting that requires physical presence of members at a common venue. MCA has clarified that for companies that are required to provide e-voting facility under the Act, while they are transacting any business(es) only by postal ballot up to December 31, 2020 or until further orders, whichever is earlier, the requirements provided in Rule 20 of the Rules as well as the framework provided in the MCA Circulars will be applicable *mutatis mutandis* to voting by postal ballot. Further, the Company will send postal ballot notice by email to all of its members who have registered their email addresses with the Company or depository / depository participants and the communication of assent / dissent of the members will only take place through the remote e-voting system. This postal ballot is accordingly being initiated in compliance with the MCA Circulars.

Hence, in compliance with the requirements of the MCA Circulars, a hard copy of the postal ballot notice along with postal ballot forms and a pre-paid business reply envelope will not be sent to the members for this postal ballot and members are required to communicate their assent or dissent through the remote e-voting system only.

The Board of Directors ("**Board**") of the Company now proposes to obtain the consent of the members by way of postal ballot for the matters as considered in the resolutions appended below. The explanatory statement pursuant to Section 102 of the Act pertaining to the said resolutions setting out material facts and the reasons for the resolution is also annexed.

The Board at its meeting held on October 21, 2020, has appointed Mr. Jayesh M. Shah (Membership No. FCS 5637), Partner of M/s. Rathi & Associates, Practicing Company Secretaries, Mumbai, as the scrutinizer ("**Scrutinizer**") for conducting the e-voting process in a fair and transparent manner.

You are requested to peruse the proposed resolutions along with their respective explanatory statement and thereafter record your assent or dissent by means of remote e-voting facility provided by the Company.

For the purpose of e-voting, the Company has availed the electronic voting platform of the Company's registrar and share transfer agent, Link Intime India Private Limited. The instructions for e-voting are provided hereunder on pages 8-10. Members are entitled to cast their votes from 10.00 a.m. on Tuesday, November 24, 2020 onwards and no later than 05.00 p.m. on Wednesday, December 23, 2020.

This notice has also been placed on the website of the Company www.gmmpfaudler.com and on the website of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"), where the equity shares of the Company are listed.

The Scrutinizer, after completion of scrutiny of the votes received, will submit his report to the Chairman of the Board within 24 hours from the conclusion of the e-voting, i.e. by Thursday, December 24, 2020. The results of the said voting will be declared in accordance with the provisions of Section 110 of the Act read with Rule 22 of the Rules and Regulation 44 of the Listing Regulations by Friday, December 25, 2020 at the registered office of the Company, i.e. within 48 hours from the conclusion of the e-voting. The results of postal ballot will be displayed on the Company's website www.gmmpfaudler.com and will be communicated to BSE and NSE, where the equity shares of the Company are listed.

RESOLUTIONS:

1. **Approval for loans/ investments/ corporate guarantees by the Company in excess of the limits prescribed under Section 186(3) of the Companies Act, 2013**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a special resolution:

"**RESOLVED THAT** pursuant to Section 186(3) of the Companies Act, 2013 and the other applicable provisions of the Companies Act 2013 and the rules notified thereunder, and in accordance with the articles of association of the Company, the consent of the members of the Company be and is hereby accorded and the board of directors of the Company is hereby authorized: (a) to give loans to body corporates and/or persons; and (b) give guarantees and provide security in connection with loans to any other body corporates and persons, and (c) to acquire by way of subscription, purchase and otherwise, the securities and shares of any other body corporates, in excess of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of the free reserves and securities premium account of the Company, whichever is higher, but up to: (A) a maximum of INR 4,000 million (Rupees Four Thousand Million Only); or (B) the maximum limits so prescribed under Section 186(2) of the Companies Act, 2013, whichever is higher; and that pursuant to Section 186(3) read with the Companies (Meetings of Board and its Powers) Rules 2014, the said limits specified under (A) and (B) would not apply for purposes of loans or guarantees or security provided by the Company to its wholly owned subsidiary or a joint venture company or where acquisition is made by the Company of the securities of its wholly owned subsidiary in accordance with the provisions of the said section / rules.

RESOLVED FURTHER THAT, pursuant to Section 186(3) of the Companies Act, 2013 and the other applicable provisions of the Companies Act 2013 and the rules notified thereunder, the consent of the members of the Company be and is hereby accorded and the board of directors of the Company is hereby authorized: (a) to undertake investments into GMM International S.à.r.l. ("**Offshore Company**"), a special purpose vehicle incorporated under the laws of Luxembourg, directly as well as through its wholly owned subsidiary, Mavag AG, by way of subscription to optionally convertible debentures (or such other convertible security as may be mutually agreed between the parties), issued by the Offshore Company, for a total consideration of USD 27.432 million (United States Dollars Twenty Seven Million Four Hundred And Thirty Two Thousand Only) (payable in Euros) and within the limits approved by the shareholders under Section 186 of the Companies Act, 2013, pursuant to which the Offshore Company shall acquire the entire offshore businesses of the Pfaudler group from Pfaudler UK Limited, for a total consideration of up to USD 50.80 million (United States Dollars Fifty Million And Eight Hundred Thousand Only), followed by the contribution of the optionally convertible debentures (or such other convertible security as may be mutually agreed between the parties) held by the Company (directly and through Mavag AG) against issuance of shares of the Offshore Company such that the Company shall (directly and through Mavag AG) own 54% shareholding in the Offshore Company; and (b) creation of

pledge by the Company in respect of its entire shareholding of 54% proposed to be held (directly and through Mavag AG) in the Offshore Company, in favour of Wilmington Trust SP Services (Frankfurt) GmbH in respect of the accession of the Offshore Company to the existing borrowings and related obligations of the Pfaudler group (under the senior facilities agreement dated August 13, 2019 with various lenders and Wilmington Trust SP Services (Frankfurt) GmbH, acting as the agent and security agent) and the consequent resignation of Pfaudler International S.à.r.l, Pfaudler UK Limited, Pfaudler US Holding Inc., Pfaudler US Inc. and Pfaudler, Inc., which are not proposed to be acquired by the Offshore Company. The entities proposed to be acquired by the Offshore Company are listed as **Annexure A** to this notice.

RESOLVED FURTHER THAT the board of directors of the Company (including any committee or any other persons authorized by the board) be and is hereby authorized to decide the terms, tenure, rate of interest and other conditions for the above mentioned loan, guarantee, security, investments etc. from time to time including to disinvest, sell or transfer the investments, securities, give revocable or irrevocable guarantee and securities, do such actions and deeds as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto including, to sign, execute and register all deeds, agreements, undertakings, applications, representation, documents and writings that may be required, on behalf of the Company and also to delegate the powers to the managing director of the Company or other persons, for matter incidental or necessary, and generally to do all such acts, deeds, and steps that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.

RESOLVED FURTHER THAT a copy of the above resolution certified by any one of the directors of the Company or the company secretary be submitted with all such authorities or parties as may be required from time to time in order to give effect to the above resolution."

2. Approval of the acquisition of the Pfaudler Group

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable provisions of the Companies Act, 2013 and the rules notified thereunder, and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's policy on related party transactions and in accordance with the articles of association of the Company, consent of the members be and is hereby accorded for and the board of directors of the Company is hereby authorized to undertake investments into GMM International S.à.r.l. ("**Offshore Company**"), a special purpose vehicle incorporated under the laws of Luxembourg and a related party, directly as well as through its wholly owned subsidiary, Mavag AG, by way of subscription to optionally convertible debentures (or such other convertible security as may be mutually agreed between the parties) issued by the Offshore Company, for a total consideration of USD 27.432 million (United States Dollars Twenty Seven Million Four Hundred And Thirty Two Thousand Only) (payable in Euros), pursuant to which the Offshore Company shall acquire the entire offshore businesses of the Pfaudler group, from Pfaudler UK Limited, a related party of the Company, for a total consideration of up to USD 50.80 million (United States Dollars Fifty Million And Eight Hundred Thousand Only) ("**Pfaudler Acquisition**"), followed by the contribution of the optionally convertible debentures (or such other convertible security as may be mutually agreed between the parties), against the issuance of common equity shares of the Offshore Company to the Company and Mavag AG such that the Company shall (directly and indirectly through Mavag AG) own 54% shareholding in the Offshore Company. The entities proposed to be acquired by the Offshore Company are listed as **Annexure A** to this notice.

RESOLVED FURTHER THAT the board of directors of the Company (including any committee or any other persons authorized by the board), be and are hereby individually authorized to do, or cause to be done any and all such acts, deeds and things and to execute, deliver and/or file any and all such documents, as may be necessary or desirable in connection with the Pfaudler Acquisition including to do all such acts deeds and things as may be necessary to give effect to the aforementioned resolution.

RESOLVED FURTHER THAT a copy of the aforementioned resolution certified by any one of the directors of the Company or the company secretary be submitted with all such authorities or parties as may be required from time to time in order to give effect to the above resolution."

3. Approval for creation of pledge by the Company in respect of its shareholding in GMM International S.à.r.l.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's policy on related party transactions, and in accordance with the articles of association of the Company, consent of the members be and is hereby accorded for the creation of pledge by the Company in respect of its entire shareholding of 54% proposed to be held (directly and through its wholly owned subsidiary Mavag AG) in GMM International S.à.r.l. ("**Offshore Company**"), a special purpose vehicle incorporated under the laws of Luxembourg and a related party, in favour of Wilmington Trust SP Services (Frankfurt) GmbH in respect of the accession of the Offshore Company to the existing borrowings and related liabilities of the Pfaudler group (obtained under the senior facilities agreement dated August 13, 2019 executed with various lenders and Wilmington Trust SP Services (Frankfurt) GmbH acting as the agent and security agent) and the consequent resignation of Pfaudler International S.à.r.l, Pfaudler UK Limited, Pfaudler US Holding Inc., Pfaudler US Inc. and Pfaudler, Inc. which are not proposed to be acquired by the Offshore Company. The entities proposed to be acquired by the Offshore Company are listed as **Annexure A** to this notice.

RESOLVED FURTHER THAT the board of directors of the Company (including any committee or any other persons authorized by the board), be and are hereby authorized to take such steps as may be necessary including but not limited to obtaining requisite approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, agreements, sanction letters, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

RESOLVED FURTHER THAT a copy of the above resolution certified by any one of the directors of the Company or the company secretary be submitted with all such authorities or parties as may be required from time to time in order to give effect to the above resolution."

4. Approval for borrowings by the Company in excess of the limits prescribed under Section 180(1)(c) of the Companies Act, 2013

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a special resolution:

"**RESOLVED THAT** pursuant to Section 180(1)(c) of the Companies Act, 2013 and the rules notified thereunder, and other applicable provisions of the Companies Act, 2013 and in accordance with the articles of association of the Company, the consent of the members be and is hereby accorded to the board of directors of the Company to borrow such sum(s) of money (in foreign currency or Indian rupee) from time to time with or without security on such terms and conditions as the board of directors of the Company may think fit (subject to compliance with the provisions of Companies Act, 2013), provided that the borrowings intended to be obtained along with the monies already borrowed by the Company (which are outstanding) in aggregate (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time exceed: (A) a maximum of INR 4000 million (Rupees Four Thousand Million Only); or (B) the maximum limits so prescribed under Section 180(1)(c) of the Companies Act, 2013, whichever is higher.

"**RESOLVED FURTHER THAT** pursuant to Section 180(1)(c) of the Companies Act, 2013 and the other applicable provisions of the Companies Act 2013 and the rules notified thereunder, the consent of the members of the Company be and is hereby accorded and the board of directors of the Company is hereby authorized to obtain loans within the limits approved under Section 180(1)(c) of the Companies Act, 2013 for purposes of undertaking investments into GMM International S.à.r.l. ("**Offshore Company**"), a special purpose vehicle incorporated under the laws of Luxembourg, directly as well as

through its wholly owned subsidiary, Mavag AG, by way of subscription to optionally convertible debentures, (or such other convertible security as may be mutually agreed between the parties), issued by the Offshore Company, for a total consideration of USD 27.432 million (United States Dollars Twenty Seven Million Four Hundred And Thirty Two Thousand Only) (payable in Euros); and the subsequent acquisition by the Offshore Company of the entire offshore businesses of the Pfaudler group, from Pfaudler UK Limited, details of which are listed as **Annexure A** to this notice.

RESOLVED FURTHER THAT the board of directors of the Company (including any committee or any other persons authorized by the board), be and are hereby authorized to take such steps as may be necessary including but not limited to obtaining requisite approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, agreements, sanction letters, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

RESOLVED FURTHER THAT a copy of the above resolution certified by any one of the directors of the Company or the company secretary be submitted with all such authorities or parties as may be required from time to time in order to give effect to the above resolution."

5. Creation of security in respect of an undertaking of the Company under Section 180(1)(a) of the Companies Act, 2013

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a special resolution:

"**RESOLVED THAT** pursuant to Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder, and the articles of association of the Company, consent of the members be and is hereby accorded to the board of directors for mortgaging and/or creating charge of (and the consequent sale or disposal of, as applicable) any or all of the immovable and/or movable properties of the Company, wherever situated, both present and future and/or whole or substantially the whole of the undertaking(s) of the Company to or in favour of any of the public or private financial institutions, investment institutions and their subsidiaries, public sector banks, private sector banks, any other companies or bodies corporate and any other lenders and/or trustees for the holders of debentures/bonds/other instruments including any overseas lenders, banks, financial institutions, to secure the amount borrowed by the Company or subsidiary(ies) of the Company from such persons from time to time, for the due re-payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or its subsidiaries, as applicable, in respect of the said borrowings including the borrowings availed or proposed to be availed by the Company for: (a) undertaking investments into GMM International S.à.r.l. ("**Offshore Company**"), a special purpose vehicle incorporated under the laws of Luxembourg, directly as well as through its wholly owned subsidiary, Mavag AG, by way of subscription to optionally convertible debentures (or such other convertible security as may be mutually agreed between the parties), issued by the Offshore Company, for a total consideration of USD 27.432 million (United States Dollars Twenty Seven Million Four Hundred And Thirty Two Thousand Only) (payable in Euros), and the subsequent acquisition by the Offshore Company of the entire offshore businesses of the Pfaudler group, from Pfaudler UK Limited, for purposes of which, a charge is required to be created over the fixed assets of the Company, including the factory of the Company at Karamsad, Gujarat and the office property of the Company at Mumbai, Maharashtra; and/or (b) the acquisition of a manufacturing facility (land and machinery) at Hyderabad, Telangana on an itemized slump sale basis owned by De Dietrich Process Systems India Pvt. Ltd. for INR 510 million (Rupees Five Hundred and Ten Million Only) for purposes of which the charge over the facility in Hyderabad is proposed to be created; and/or (c) any other business purpose of the Company and its subsidiaries provided that the aggregate indebtedness so secured by the assets of the Company do not at any time exceed the value of limits approved under Section 180(1)(c) of the Companies Act, 2013, from time to time.

RESOLVED FURTHER THAT the board of directors of the Company (including any committee or any other persons authorized by the board), be and are hereby authorized to take such steps as may be necessary including but not limited to obtaining requisite approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, agreements, sanction letters, applications, documents and writings that may be

required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

RESOLVED FURTHER THAT a copy of the above resolution certified by any one of the directors of the Company or the company secretary be submitted with all such authorities or parties as may be required from time to time in order to give effect to the above resolution."

6. Approval for creation of pledge by the Company in respect of its shareholding in GMM International S.à.r.l.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a special resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 180(1)(a) and 185(2) and other applicable provisions of the Companies Act, 2013 and the rules notified thereunder, the provisions of Regulation 24(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with the articles of association of the Company, consent of the members be and is hereby accorded for the creation of pledge by the Company in respect of its entire shareholding of 54% proposed to be held (directly and through its wholly owned subsidiary Mavag AG) in GMM International S.à.r.l. ("**Offshore Company**"), a special purpose vehicle incorporated under the laws of Luxembourg, in favour of Wilmington Trust SP Services (Frankfurt) GmbH in respect of the accession of the Offshore Company to the existing borrowings and related liabilities of the Pfaudler group (obtained under the senior facilities agreement dated August 13, 2019 executed with various lenders and Wilmington Trust SP Services (Frankfurt) GmbH acting as the agent and security agent) and the consequent resignation of Pfaudler International S.à.r.l, Pfaudler UK Limited, Pfaudler US Holding Inc., Pfaudler US Inc. and Pfaudler, Inc. which are not proposed to be acquired by the Offshore Company. The entities proposed to be acquired by the Offshore Company are listed as **Annexure A** to this notice.

RESOLVED FURTHER THAT the board of directors of the Company (including any committee or any other persons authorized by the board), be and are hereby authorized to take such steps as may be necessary including but not limited to obtaining requisite approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, agreements, sanction letters, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

RESOLVED FURTHER THAT a copy of the above resolution certified by any one of the directors of the Company or the company secretary be submitted with all such authorities or parties as may be required from time to time in order to give effect to the above resolution."

7. Approval for the adoption of the amended articles of association of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a special resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 14 of the Companies Act, 2013 and the rules notified thereunder and other applicable provisions of the Companies Act, 2013, and in accordance with the articles of association of the Company, approval of the members of the Company be and is hereby accorded for alteration of the articles of association of the Company by adoption of the restated articles of association, in substitution of the existing articles of association of the Company.

RESOLVED FURTHER THAT the board of directors of the Company (including any committee thereof or any other person authorized by the board), be and are hereby authorized to settle any question, difficulty or doubt that may arise giving effect to this resolution and to do all such acts, deeds and matters as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

By order of the Board of Directors
of GMM Pfaudler Limited

Sd/-
Mittal Mehta
Company Secretary
Membership No. FCS 7848

Place: Mumbai
Date: November 23, 2020

Registered office:
Vithal Udyognagar, Anand-Sojitra, Karamsad – 388 325, Gujarat

NOTES:

1. The explanatory statements setting out the material facts pursuant to Section 102(1) of the Act and the other applicable provisions of the Act for the proposed Resolutions are annexed hereto. The approval of the members of the Company is being sought through the remote e-voting facility only.

2. This postal ballot notice is being sent by email to all the members, whose names appear on the register of members/list of beneficial owners as received from National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**") as on Friday, November 20, 2020 (the "**Cut-Off Date**") and who have registered their email addresses in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's registrar and share transfer agent, Link Intime India Private Limited ("**RTA**").

3. The voting shall be reckoned in proportion to a member's share of voting rights on the paid-up share capital of the Company as on the Cut-Off Date. Any recipient of the postal ballot notice who was not a member of the Company as on the Cut-Off Date should treat this postal ballot notice for information purpose only.

4. Pursuant to the applicable provisions of the Act and Rules framed thereunder and the Listing Regulations, the Company can serve notices, annual reports and other communication through electronic mode to those members who have registered their e-mail addresses either with the depository participant(s) or the Company. Members who have not registered their e-mail addresses with the Company can now register the same by sending an e-mail to the RTA on rnt.helpdesk@linkintime.co.in. Members holding shares in demat form are requested to register their e-mail addresses with their depository participant(s) only. Post successful registration of the email, the member would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable remote e-voting for this postal ballot. In case of any queries, member may write to rnt.helpdesk@linkintime.co.in.

5. The members are requested to read carefully the instructions and complete the remote e-voting on or before 5.00 p.m. on Wednesday, December 23, 2020.

6. Resolutions, if passed by the members through postal ballot are deemed to have been duly passed on the last date specified for the e-voting i.e. Wednesday, December 23, 2020 in terms of Secretarial Standard – 2 on general meetings issued by the Institute of Company Secretaries of India.

7. A member cannot exercise his vote by proxy on postal ballot.

8. As required by Rule 20 and Rule 22 of the Rules read with the MCA Circulars and the Listing Regulations, the details pertaining to this postal ballot will be published in one English national daily newspaper circulating throughout India (in English language) and one regional daily newspaper circulating in the State of Gujarat (in vernacular language, i.e. Gujarati).

9. In case of any query/grievance in connection with the postal ballot including e-voting, members may contact the RTA by e-mail at enotices@linkintime.co.in or call on 022-49186175.

10. The postal ballot notice is also placed on the website of the Company www.gmmpfaudler.com and shall also be available on the websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Ltd. at www.bseindia.com and www.nseindia.com respectively.

11. The Board at its meeting held on October 21, 2020, has appointed Mr. Jayesh M. Shah (Membership No. FCS 5637), Partner of M/s. Rathi & Associates, Practicing Company Secretaries, Mumbai, as the scrutinizer ("**Scrutinizer**") for conducting the e-voting process in a fair and transparent manner. After completion of scrutiny of the votes, the Scrutinizer will submit his report to the chairman or company secretary of the Company. The results of the voting conducted through postal ballot (through the remote e-voting process) will be announced by the chairman/company secretary on or before Friday, December 25, 2020.

12. The Restated Articles, the SPA, SHA, and the Valuation Report, referred to in this postal ballot notice and explanatory statement will be available for electronic inspection by the members from the date of circulation of this Notice up to the conclusion of the voting period i.e. December 23, 2020. Members seeking to inspect such documents may send an email to investorservices@gmmpfaudler.com or mittal.mehta@gmmpfaudler.com requesting a copy of the same.

13. The results of the postal ballot will be placed on the Company's website at www.gmmpfaudler.com and will also be intimated to the stock exchanges where the shares of the Company are listed i.e. BSE and NSE, in accordance with the provisions of Listing Regulations.

14. The last date specified by the Company for remote e-voting shall be the date on which the resolution shall be deemed to have been passed, if approved by the requisite majority.

INSTRUCTIONS FOR VOTING IN ELECTRONIC FORM (E-VOTING):

1. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Rules and Regulation 44 of the Listing Regulations, the Company is pleased to provide its members, the facility to exercise their vote through electronic means i.e. 'remote e-voting' on Resolutions proposed to be passed this postal ballot notice.

2. The cut-off date for the purpose of remote e-voting is on Friday, November 20, 2020.

3. The remote e-voting facility will be available during the following voting period:

   Commencement Date & time: Tuesday, November 24, 2020 at 10.00 a.m.

   Conclusion Date & time: Wednesday, December 23, 2020 at 05.00 p.m.

4. Mr. Jayesh Shah, Partner of M/s. Rathi & Associates, Practicing Company Secretaries (Membership No. F 5637) has been appointed as the Scrutinizer to scrutinize the voting in a fair and transparent manner.

5. The results shall be declared by the Chairman or any other person authorized by him in writing within 48 hours from the conclusion of the e-voting platform in relation to the postal ballot. The results declared along with the Report of the Scrutinizer shall be immediately placed on the website of the Company under the Investors Section at www.gmmpfaudler.com. The results shall simultaneously be forwarded to BSE and NSE, where shares of the Company are listed.

6. Instructions for remote e-voting: For the purpose of e-voting, the Company has availed the electronic voting platform of the Company's registrar and share transfer agent, Link Intime India Private Limited ('LIIPL'). Following are the instructions for remote e-voting for members receiving an email of this notice of postal ballot:

   a) Open the internet browser and launch the URL: https://instavote.linkintime.co.in

Those who are first time users of LIIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

▶ Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: -

A. User ID: Enter your User ID

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders/ members holding shares in CDSL demat account shall provide either 'C' or 'D', above
- Shareholders/ members holding shares in NSDL demat account shall provide 'D', above
- Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

▶ Click "confirm" (Your password is now generated).

NOTE: If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of LIIPL: https://instavote.linkintime.co.in, and/or voted on an earlier event of any company then they can use their existing password to login.

b) Click on 'Login' under 'SHARE HOLDER' tab.
c) Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.
d) After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
e) E-voting page will appear.
f) Refer the Resolution description and cast your vote by selecting your desired o

format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

If you have forgotten the password:

- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- Enter **User ID,** select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **'Submit'.**

- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders/ members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/ members have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at https://instavote.linkintime.co.in, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

By order of the Board of Directors
of GMM Pfaudler Limited

Sd/
Mittal Mehta
Company Secretary
Membership No. FCS 7848

Place: Mumbai
Date: November 23, 2020

Registered office:
Vithal Udyognagar, Anand-Sojitra, Karamsad – 388 325 Gujarat

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 ANNEXED TO AND FORMING PART OF POSTAL BALLOT NOTICE

Item No. 1: Approval for loans/ investments/ corporate guarantees by the Company in excess of the limits prescribed under Section 186(3), Companies Act, 2013

As per Section 186(2) of the Companies Act, 2013, if the Company proposes to give loan(s), and/or guarantee(s) or provide any security(ies) in connection with loan(s) and/or acquires by way of subscription, purchase or otherwise, the securities of any other body corporate in excess of 60% of the paid up share capital, free reserves and securities premium account of the Company, or 100% of the free reserves and securities premium account of the Company, whichever is higher, then the Company is required to obtain the approval of its members by way of a special resolution.

Acquisition of Pfaudler Group

The Company has, upon receiving approval of the Board, executed a share purchase agreement on August 20, 2020 with *inter alia* Pfaudler UK Limited and GMM International S.à.r.l. ("**Offshore Company**") ("**SPA**") for acquisition of a majority stake (54%), directly and through its wholly owned subsidiary, Mavag AG, in the global business of the Pfaudler group (details of the target entities proposed to be acquired directly and indirectly by the Company are set out in **Annexure A**) ("**Pfaudler Group**") for a total consideration of up to USD 27.432 million (approx. INR 2057.4 million at a conversion rate of INR 75 per USD), out of which USD 17.4752 million shall be payable by the Company ("**GMM Consideration**") and USD 9.9568 million shall be payable by Mavag AG (such acquisition by the Company to be referred as "**Pfaudler Acquisition**"). The payment of the consideration is proposed to be made in Euros at the exchange rate set out in the SPA. Further details on the Pfaudler Acquisition are set out under Item No. 2 below.

The Pfaudler Acquisition is proposed to be undertaken through the Offshore Company, a special purpose vehicle incorporated under the laws of Luxembourg. In order to fund the Offshore Company for the Pfaudler Acquisition, the Company proposes to invest in the optionally convertible debentures of the Offshore Company ("**OCDs**") for a consideration equivalent to the GMM Consideration. While the intent is to fund the Pfaudler Acquisition through the OCDs, the parties may agree to invest through any other convertible security. Shortly after completion of the Pfaudler Acquisition, the OCDs will be contributed against the common equity shares of the Offshore Company and the Company (directly and through Mavag AG) will hold common equity shares in the Offshore Company (representing 54% of its fully diluted share capital).

Creation of pledge over the Company's shareholding in the Offshore Company

Pfaudler International S.à.r.l ("**Pfaudler Luxembourg**") and its subsidiaries (including the Pfaudler Group) have obtained borrowings from various lenders under the Loan Agreements (*as defined below*) and as on October 30, 2020 the total outstanding debt under such agreements is EUR 6.1 million and USD 43,920,000. As part of the Pfaudler Acquisition:

(a) the Offshore Company (that will become a subsidiary of the Company) is acquiring the Pfaudler Group; and

(b) all the entities that do not form part of the Pfaudler Group, including Pfaudler Luxembourg, Pfaudler UK Limited, Pfaudler US Holding Inc., Pfaudler US Inc. and Pfaudler, Inc. ("**Retained Pfaudler Entities**") will continue to be held by the existing promoters (i.e. sellers) of the Pfaudler Group, it being agreed that all businesses, receivables, payables, contracts, employees or other assets and liabilities in connection with the business of the Pfaudler Group will be transferred to the Pfaudler Group.

Accordingly, prior to completion of the Pfaudler Acquisition, certain amendments are proposed to be made to such Loan Agreements to provide for the substitution of the Retained Pfaudler Entities with the Offshore Company (which will be the holding company for the entities forming a part of the Pfaudler Group) and other entities of the Pfaudler Group. As a part of such amendments to the Loan Agreements, the shareholders of the Offshore Company will be required to provide a pledge over the shares held by them in the Offshore Company in favour of the lenders. Such pledge will be provided in lieu of the

pledge currently provided by the existing shareholders of Pfaudler Luxembourg in respect of their shares in Pfaudler Luxembourg. The pledge will be created in accordance with applicable laws and, in respect of the Company, will take effect after the OCDs have been contributed against the common equity shares of the Offshore Company and the Company holds 54% of the fully diluted share capital of the Offshore Company. Further details in respect of the pledge proposed to be created are set out under Item No. 3 below.

As on October 31, 2020, the amount of investments made, loans, guarantees and securities provided by the Company is INR 218,250,396 ("**Investment Amounts**"). Since the sum of the Investment Amounts, the GMM Consideration and the value of the pledge proposed to be provided by the Company in respect of its shareholding in the Offshore Company, will exceed the limits provided in Section 186(2) of the Companies Act, 2013 as mentioned above, approval of the shareholders by means of a special resolution under Section 186(3) of the Companies Act, 2013, is being sought to enable the Company to undertake the Pfaudler Acquisition and create the pledge over its shareholding in the Offshore Company.

Further, since the operations of the Company, after completion of the Pfaudler Acquisition, would be spread across multiple jurisdictions, the Company also seeks the approval of its shareholders to increase the maximum limit under Section 186(2) of the Companies Act, 2013 to INR 4000 million. This would provide reasonable headroom to the Company to avail opportunities that are beneficial to the Company and its subsidiaries and provide the required operational flexibility to the Board.

None of the promoters, directors, key managerial personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 1, except to the extent of the following:

(a) Millars Concrete Technologies Private Limited ("**Millars**") will be acquiring 26% of the common equity shares of the Offshore Company (the acquisition vehicle for the Pfaudler Acquisition). Millars is an entity directly owned by Mr. Ashok Patel (non-executive non-independent director of the Company) and indirectly owned by Mr. Tarak Patel (managing director of the Company), Ms. Urmi Patel and Ms. Uttara Patel (relatives of the Mr. Ashok Patel and Mr. Tarak Patel).

(b) The holding company of Pfaudler, Inc., that is Pfaudler Luxembourg, shall hold 20% of the shareholding in the Pfaudler Group through the Offshore Company.

(c) Mr. Thomas Kehl, Mr. Alexander Pömpner and Mr. Tarak Patel, who are directors on the board of the Company, will also be appointed as directors on the board of the Offshore Company.

The resolution at Item No.1 of this notice is accordingly recommended by the Board for the approval of the members by way of a special resolution.

Item No. 2.: Approval for the acquisition of the Pfaudler Group

<u>Overview of the Pfaudler Acquisition</u>

As stated above, the Pfaudler Acquisition is proposed to be undertaken through the Offshore Company. The Offshore Company has been incorporated on August 19, 2020 by way of a nominal investment and 80% of the common equity shares of the Offshore Company is held by Mavag AG, a wholly owned subsidiary of GMM Pfaudler Limited, and the remaining shares in the Offshore Company are currently held by Pfaudler Luxembourg. Prior to closing, the shares held by Mavag AG shall be transferred to the Company and Millars, such that the Company holds 34.4% of shareholding in the Offshore Company and Millars holds 26% in the Offshore Company.

The Pfaudler Acquisition shall be completed in the following manner:

(a) in order to fund the Offshore Company for the Pfaudler Acquisition, the Company (along with Mavag AG) and Millars will invest USD 27.432 million and USD 13.208 million, respectively, in the OCDs of the Offshore Company;

(b) the Offshore Company will, thereafter, complete the Pfaudler Acquisition against the payment of USD 50.8 million, out of which USD 40.64 million shall be paid by way of cash and the remaining

by way of a vendor loan issued by the Offshore Company to Pfaudler UK Limited ("**Vendor Note**"); and

(c) shortly after completion of the Pfaudler Acquisition, (i) the OCDs shall be contributed against common equity shares of the Offshore Company issued to the Company, Mavag AG and Millars; and (ii) the Vendor Note shall be contributed to the Offshore Company against the issue of common equity shares issued to Pfaudler Luxembourg.

On completion of the steps above, the shareholding pattern of the Offshore Company shall be as follows:

(a) the Company will directly hold 34.4% shares in the Offshore Company and 19.6% shares will be held through its wholly owned subsidiary, Mavag AG;

(b) Millars, will hold 26% shares in the Offshore Company; and

(c) Deutsche Beteiligungs AG Fund VI ("**DBAG**"), through Pfaudler Luxembourg will hold 20% shares in the Offshore Company.

Key Conditions to completion of the Pfaudler Acquisition

As per the SPA, the completion of the Pfaudler Acquisition is subject to fulfillment of various conditions precedent including the following:

(a) *Execution of Amendment to the Senior Facilities Agreement:*

Pfaudler Luxembourg and its subsidiaries have entered into a senior facilities agreement dated August 13, 2019 along with an inter creditor agreement dated August 13, 2019 with certain lenders and Wilmington Trust SP Services (Frankfurt) GmbH as agent and security agent for purposes of borrowing EUR 32,857,143 and USD 45,000,000 (such agreements to be referred as "**Loan Agreements**"). As a condition to the Pfaudler Acquisition, certain amendments will be undertaken to such Loan Agreements to provide for the substitution of the Retained Pfaudler Entities with the Offshore Company (which will be the holding company for the entities forming a part of the Pfaudler Group) and the Pfaudler Group. The key amendments that are being proposed to be undertaken to the Loan Agreements are as follows:

(i) the Offshore Company would accede to the Loan Agreements, as additional borrowers and additional guarantors;

(ii) the shareholders of the Offshore Company, i.e. Pfaudler Luxembourg, the Company, Mavag AG and Millars will create a pledge over their shareholding in the Offshore Company, and shareholder loans granted to the Offshore Company (if any) on substantially the same terms as the security which was previously granted by Pfaudler Midco S.à.r.l. (the holding company of Pfaudler Luxembourg) over assets of the same type in favour of the lenders;

(iii) the borrowing liabilities of Pfaudler Luxembourg would be transferred to the Offshore Company and the borrowing liabilities of Pfaudler, Inc. would be transferred to GMM US (*defined below*) by assignment and assumption; and

(iv) the Retained Pfaudler Entities would resign as borrowers under the Loan Agreements after the borrowing liabilities are transferred in accordance with (iii) above.

In order to give effect to the above, the lenders may require additional security to be provided only by the Pfaudler Group and/or Pfaudler Luxembourg including an encumbrance over the shares held by Pfaudler, Inc. in the Company and/or the shares of Pfaudler, Inc. held by the holding company of Pfaudler, Inc.

(b) *Settlement of inter-company payables and receivables*

As part of several intercompany borrowing and lending arrangements, there are outstanding receivables and payables due between the entities in the Pfaudler Group on one hand and the Retained Pfaudler Entities, on the other hand. Further, the Pfaudler Group had entered into agreements whereby Pfaudler UK Limited would provide certain services to the entities forming part of the Pfaudler Group, such as management, human resources, treasury services, etc. (the "**Group Recharge Agreements**"). There are certain outstanding receivables and payables due under such Group Recharge Agreements as well.

The receivables and payables under the intercompany arrangements and the Group Recharge Arrangements will be settled by way of set off or in any other manner that is efficient for the relevant parties prior to the Pfaudler Acquisition, in order to ensure that there are no outstanding amounts due to or from the Retained Pfaudler Entities post completion of the Pfaudler Acquisition. The consideration payable by the Company for the Pfaudler Acquisition has been determined considering that such inter-company receivables and payables would be set off prior to the consummation of the Pfaudler Acquisition.

(c) *Completion of the US Reorganization*

Prior to completion of the Pfaudler Acquisition, Pfaudler, Inc., the promoter entity of the Company, will (on the basis of a duly executed agreement with the Company) contribute:

(i) all of its equity interests in its subsidiaries incorporated in the USA i.e. Glasteel Parts and Services, Inc. and Edlon, Inc.; and

(ii) its business operations in Rochester, New York and Houston, Texas and the related employment of sales representatives and field service technicians in the U.S., including all related assets and liabilities,

to a new entity incorporated in the US, namely, GMM Pfaudler US Inc ("**GMM US**") (such contributions, together with the formation of GMM US and the contribution of the aforementioned equity interests, the "**US Reorganization**"). The US Reorganization will be undertaken after the completion of all other conditions precedent to the Pfaudler Acquisition. GMM US will form part of the Pfaudler Group and will become a subsidiary of the Offshore Company and the Company, after completion of the Pfaudler Acquisition.

(d) *Anti-trust approvals:*

The completion of the Pfaudler Acquisition is subject to obtaining approvals from the merger control authorities in Germany, Austria and Slovakia.

(e) *Other regulatory approvals:*

The completion of the Pfaudler Acquisition is further subject to the following notifications/ approvals of the relevant authorities in Germany, France, Italy, Brazil and the USA:

(i) Voluntary notification by Millars to the competent Federal Ministry of Economy and Energy and application for a certificate of non-objection in Germany, in relation to its indirect acquisition of Pfaudler GmbH, Pfaudler Normag Systems GmbH and Pfaudler interseal GmbH;

(ii) Approval of the French Ministry of Economy with respect to change of control of Pfaudler France SARL and initiation and completion of an information and consultation procedure by Pfaudler France SARL with its social and economic committee;

(iii) Approval of the Committee on Foreign Investment in the United States;

(iv) Notification to the government of Italy in relation to the acquisition of shares of Pfaudler SRL, the government of Italy not prohibiting the acquisition of shares of Pfaudler SRL; and

(v) Appointment of an attorney-in-fact resident in Brazil, by the Buyer, to receive summons of process on the behalf of the Buyer, and to be empowered to manage the Buyer's assets in Brazil; and enrolment by the Buyer with the National Taxpayer's Registry of Legal Entities of the Federal Revenue Service and the Brazilian Central Bank registry.

Consideration payable by the Company for the Pfaudler Acquisition

The total consideration payable by the Company and Mavag AG for the Pfaudler Acquisition is USD 27.432 million (approx. INR 2057.4 million at a conversion rate of INR 75 per USD), out of which USD 17.4752 million is payable by the Company. An indicative allocation of consideration for each of the entities of the Pfaudler Group is set out under **Annexure A**.

Please note that the Company has obtained an independent valuer's report in relation to the total consideration of USD 50.8 million payable by the Offshore Company for the Pfaudler Acquisition ("**Valuation Report**"). The Valuation Report will be available for electronic inspection by the members from the date of circulation of this Notice up to the conclusion of the voting period i.e. December 23, 2020. Members seeking to inspect such document may send an email to investorservices@gmmpfaudler.com or mittal.mehta@gmmpfaudler.com requesting a copy of the same.

In addition, an interest of USD 1 million is payable to Pfaudler UK Limited or its affiliates ("**Additional Interest**"). However, no additional payouts will be required to be made by the Company or the Offshore Company in this regard and the Additional Interest will be retained by Pfaudler, Inc. as part of the US Reorganization.

After completion of the Pfaudler Acquisition, the buyer group comprising of the Company, Mavag AG and Millars shall be required to pay to Pfaudler UK Limited or its affiliates, subject to realization and net of taxes, costs and expenses, the following amounts (only if such amounts are received by the relevant entities forming a part of the Pfaudler Group), as applicable:

(a) certain funds not exceeding USD 1.3 million held by an escrow agent in an escrow account pursuant to a share sale and purchase agreement dated June 12/13, 2019 by and between Pfaudler GmbH (as seller), KES Germany GmbH (as purchaser) and Koch Chemical Technology International S. à r. l. (as purchaser's guarantor) which relates to sale of certain businesses by Pfaudler GmbH in 2019; and

(b) any amounts realized from the sale of surplus land assets in Italy, belonging to Pfaudler SRL to a bona fide third party identified by Pfaudler UK Limited, in accordance with the instructions of and at the price directed by Pfaudler UK Limited.

The aforementioned amounts will be paid out either by the Offshore Company and/or its affiliates to Pfaudler UK Limited and/or its affiliates in a manner and pursuant to a mechanism to be determined between the parties in good faith.

Rationale for the Pfaudler Acquisition

Pursuant to the Pfaudler Acquisition, the Company will become the ultimate holding company of the Pfaudler Group. Some of the benefits arising out of this transaction are set out below:

(a) *Similar Business, Complementary Management and Industry Focus*

There is a significant overlap in the businesses undertaken by the Company and the Pfaudler Group. Both are suppliers of engineered equipment and systems for critical applications across various industries such as chemicals, pharmaceuticals, etc. Accordingly, it is expected that the Pfaudler Acquisition will create significant cost synergies due to economies of scale, value engineering and the ability to leverage the strengths of both companies in their respective markets.

The Company has been a part of the Pfaudler Group since the past 20 years and has contributed significantly to the business of the Pfaudler Group. DBAG has been the premier private equity investor in the Pfaudler Group since the past 6 years, and through its representatives on the

Board, has provided valuable guidance to the Company. This transaction will combine the Pfaudler Group's and the Company's management teams to execute a joint vision for the group's future and will enable to form a fully integrated global group under the leadership of the Company, underlying the robust and excellent relationship between the Company and the Pfaudler Group for over 30 years as well as the trusted collaboration between the Patel family and DBAG.

(b) *Diversification*

The Pfaudler Acquisition will significantly increase the Company's business verticals by bringing in new products, better technologies, customers and industry segments along with the addition of key brands in its portfolio. The Pfaudler Group has significant presence in various jurisdictions comprising 12 manufacturing facilities in 8 countries across the globe. With this acquisition, the Company would now have access to markets in other countries as well.

(c) *Benefits of Scale*

The global business of Pfaudler Group, including GMM Pfaudler, accounts for more than 20% of the market share for its products worldwide. After the Pfaudler Acquisition, the accounts of the Pfaudler Group will be consolidated with the Company. The Company will have the benefit of a stronger balance sheet due to consolidation, which will help in propelling growth and future expansion. Using the resources of the Pfaudler Group, the Company will have the opportunity to strengthen its leadership position in the glass-lined reactors market and enter adjacent markets.

(d) *Synergies*

Through the Pfaudler Acquisition, the Company will be able to realise synergies through cross-selling initiatives and the Company's lean production model and low steel vessel costs to improve profitability across the entire Pfaudler Group. The transaction shall also result in combining the research and development of the entire group.

Key Features of the SHA

As part of the Pfaudler Acquisition, the Company, Mavag AG, Millars, Pfaudler UK Limited and the Offshore Company have entered into a shareholders' agreement dated August 20, 2020. The salient features of the shareholders' agreement are as follows:

(a) *Management Board*: The management board will comprise of the key management professionals of the Pfaudler Group and the Company along with certain other members to be mutually agreed between the parties, subject to one director always being appointed by the Company (so long as it holds shares in the Offshore Company), in addition to an independent director being appointed by the Company as required under the provisions of the Listing Regulations;

(b) *Reserved Matters*: Certain key decisions require the affirmative vote of each of the shareholders to be obtained, such as:

(i) amendment of the Offshore Company's charter documents;
(ii) entering into contracts between the Offshore Company and its related parties;
(iii) approval of annual budget and business plan of the Offshore Company;
(iv) entering into contracts having a term of more than 3 (three) years or involving an amount in excess of EUR 300,000 other than in the ordinary course of business; and
(v) undertaking any new business or substantial expansion of the business of the Offshore Company;

(c) *Transfer Restrictions*: All the shares in the Offshore Company will be locked in for a period of 3 years. Thereafter, a shareholder shall be entitled to transfer their shares in the Offshore Company subject to a right of first refusal in favour of the other shareholders;

(d) *Non-Compete*: There are some customary non-compete obligations on Pfaudler UK Limited (being the seller); and

(e) *Merger*: Subject to the relevant approvals being obtained under applicable laws, the shareholders of the Offshore Company shall endeavor to undertake a merger between the Offshore Company and the Company within 3 years from completion of the Pfaudler Acquisition.

In terms of Regulation 2(1)(zb) and Regulation 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), all 'material' related party transactions require the prior approval of shareholders through an ordinary resolution. A transaction with a related party is deemed material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. The proposed investment by the Company in the Offshore Company, a related party and the consummation of the Pfaudler Acquisition with Pfaudler UK Limited, a related party, exceeds the aforementioned thresholds and accordingly requires the approval of the shareholders through an ordinary resolution. Further, in terms of Regulation 23(7) of the Listing Regulations, none of the entities falling within the definition of related parties under the Listing Regulations can vote to approve the relevant transactions irrespective of whether such entities are a party to the particular transaction or not. Accordingly, for this resolution, related parties of the Company (as defined under Regulation 2(1)(zb) of the Listing Regulations) shall not vote to approve the resolution at Item No. 2.

Furthermore, Section 188 of the Act and the applicable rules framed thereunder provide that any related party transaction of the nature described in Section 188, such as the transactions set out under Section 188(1)(a), i.e. the sale, purchase or supply of any goods or materials, which is not in the ordinary course or on arms-length terms, will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts exceeds the thresholds prescribed under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014. Though the said transactions between the Company, the Offshore Company and Pfaudler UK Limited are proposed to be entered into on arm's length basis, such transactions are not in the ordinary course of business of the Company and exceed the thresholds specified under the said rules. Therefore, the Company is seeking the approval of its members for the purposes of the Act and the relevant rules framed thereunder.

The Board and the audit committee of the Company is of the opinion that the aforesaid Item No. 2 is in the best interest of the Company and its members and hence, recommends the resolution in Item No. 2 for the approval of the members.

Pursuant to Explanation (3) to Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014, particulars of the transactions with the Offshore Company and Pfaudler UK Limited are provided below:

Particulars	**Remarks**
Name of the related party	Pfaudler UK Limited and GMM International S.à.r.l
Name of the director or key managerial personnel who is related, if any	Mr. Ashok Patel and Mr. Tarak Patel will be acquiring 26% of the shareholding of the Pfaudler Group through Millars Concrete Technologies Private Limited (an entity directly owned by Mr. Ashok Patel and indirectly owned by Mr. Tarak Patel, Ms. Urmi Patel and Ms. Uttara Patel (relatives of the Mr. Ashok Patel and Mr. Tarak Patel). Mr. Thomas Kehl, Mr. Alexander Pömpner and Mr. Tarak Patel, who are directors on the board of the Company, will also be appointed as directors on the board of GMM International S.à.r.l
Nature of relationship	GMM Pfaudler Limited is an associate company of Pfaudler UK Limited. Pfaudler UK Limited is the ultimate holding company of Pfaudler, Inc., a promoter of GMM Pfaudler Limited. GMM International S.à.r.l is an indirect subsidiary of GMM Pfaudler Limited since 80% of the shareholding in GMM International S.à.r.l

	is currently held by Mavag AG, a wholly owned subsidiary of GMM Pfaudler Limited.
Nature, material terms, monetary value, and particulars of the contracts or arrangements	The Company has, upon receiving approval of the Board, executed the SPA for acquisition of a majority stake (54%), directly and through its wholly owned subsidiary, Mavag AG, in the global business of the Pfaudler Group for a total consideration of up to USD 27.432 million, out of which USD 17.4752 million shall be payable by the Company and USD 9.9568 million shall be payable by its subsidiary, Mavag AG. The payment of the consideration is proposed to be made in Euros at the exchange rate set out in the SPA. The Pfaudler Acquisition is proposed to be undertaken through GMM International S.à.r.l ("**Offshore Company**"), a special purpose vehicle incorporated under the laws of Luxembourg. In order to fund the Offshore Company for the Pfaudler Acquisition, the Company proposes to invest in the optionally convertible debentures of the Offshore Company for a consideration equivalent to USD 17.4752 million. Shortly after completion of the Pfaudler Acquisition, the OCDs will be contributed against the common equity shares of the Offshore Company and the Company (directly and through Mavag AG) will hold common equity shares in the Offshore Company (representing 54% of its fully diluted share capital). While the intent is to fund the Pfaudler Acquisition through the OCDs, the parties may agree to invest through any other equity instrument (including instruments convertible into equity). The Company has executed an SPA along with a shareholders agreement dated August 20, 2020 with *inter alia* the Offshore Company and Pfaudler International S.à.r.l. ("**SHA**").
Any other information relevant or important for the members to take a decision on the proposed resolution.	The Pfaudler Acquisition will enhance the Company's business verticals by bringing in new products, technologies, customers and industry segments, and provide access to markets in other countries as well as for other industries of the Pfaudler Group. Please refer to the details mentioned in this explanatory statement for Item No. 2.

None of the promoters, directors, key managerial personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 2, except to the extent of the following:

(a) Millars will be acquiring 26% of the common equity shares of the Offshore Company (the acquisition vehicle for the Pfaudler Acquisition). Millars is an entity directly owned by Mr. Ashok Patel (non-executive non-independent director of the Company) and indirectly owned by Mr. Tarak Patel (managing director of the Company), Ms. Urmi Patel and Ms. Uttara Patel (relatives of the Mr. Ashok Patel and Mr. Tarak Patel).

(b) The holding company of Pfaudler Inc., that is Pfaudler International S.à.r.l, shall hold 20% of the shareholding in the Pfaudler Group through the Offshore Company.

(c) Mr. Thomas Kehl, Mr. Alexander Pömpner and Mr. Tarak Patel, who are directors on the board of the Company, will also be appointed as directors on the board of the Offshore Company.

The copy of the SPA and the SHA will be available for electronic inspection by the members from the date of circulation of this Notice up to the conclusion of the voting period i.e. December 23, 2020. Members seeking to inspect such documents may send an email to

investorservices@gmmpfaudler.com or mittal.mehta@gmmpfaudler.com requesting a copy of the same.

Accordingly, the resolution at Item No. 2 of this notice is recommended by the Board for the approval of the members as an ordinary resolution.

Item No. 3.: Approval for the creation of pledge over the shares held by the Company in GMM International S.à.r.l

As stated above, Pfaudler Luxembourg and its subsidiaries have entered into Loan Agreements with certain lenders and Wilmington Trust SP Services (Frankfurt) GmbH as agent and security agent for the purposes of borrowing EUR 32,857,143 and USD 45,000,000. As a condition to the Pfaudler Acquisition, certain amendments will be undertaken to such Loan Agreements to provide for the substitution of the Retained Pfaudler Entities with the Offshore Company (which will be the holding company for the entities forming a part of the Pfaudler Group) and the Pfaudler Group.

Pursuant to such amendments, the shareholders of the Offshore Company, i.e. Pfaudler Luxembourg, the Company, Mavag AG and Millars will be required to create a pledge over their shareholding in the Offshore Company, and shareholder loans granted to the Offshore Company (if any) on substantially the same terms as the security which was previously granted by Pfaudler Midco S.à.r.l. (the holding company of Pfaudler Luxembourg) in favour of the lenders. Accordingly, the Company will provide a pledge of its shareholding in the Offshore Company in favour of the lenders under the Loan Agreements to secure the obligations of the Pfaudler Group under such Loan Agreements.

In terms of Regulation 2(1)(zb) and Regulation 23(4) of the Listing Regulations, all 'material' related party transactions require the prior approval of shareholders through an ordinary resolution. A transaction with a related party is deemed material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. The pledge proposed to be provided by the Company in favour of the third party lenders, is on behalf of the Offshore Company, a subsidiary of the Company and therefore a related party, and exceeds the thresholds specified under Regulation 23(4) of the Listing Regulations. Further, in terms of Regulation 23(7) of the Listing Regulations, none of the entities falling within the definition of related parties under the Listing Regulations can vote to approve the relevant transactions irrespective of whether such entities are a party to the particular transaction or not. Accordingly, for this resolution, related parties of the Company (as defined under Regulation 2(1)(zb) of the Listing Regulations) shall not vote to approve the resolution at Item No. 3.

None of the promoters, directors, key managerial personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3, except to the extent of the following:

(a) Millars will be acquiring 26% of the common equity shares of the Offshore Company (the acquisition vehicle for the Pfaudler Acquisition). Millars is an entity directly owned by Mr. Ashok Patel (non-executive non-independent director of the Company) and indirectly owned by Mr. Tarak Patel (managing director of the Company), Ms. Urmi Patel and Ms. Uttara Patel (relatives of the Mr. Ashok Patel and Mr. Tarak Patel).

(b) The holding company of Pfaudler Inc., that is Pfaudler International S.à.r.l, shall hold 20% of the shareholding in the Pfaudler Group through the Offshore Company.

(c) Mr. Thomas Kehl, Mr. Alexander Pömpner and Mr. Tarak Patel, who are directors on the board of the Company, will also be appointed as directors on the board of the Offshore Company.

Accordingly, the resolution at Item No. 3 of this notice is recommended by the Board for the approval of the members as an ordinary resolution.

Item Nos. 4 and 5: Approval for borrowings by the Company in excess of the limits prescribed and creation of security in respect of an undertaking of the Company under Sections 180 (1)(a) and 180 (1)(c) of the Companies Act, 2013

As per the provisions of Section 180(1)(c) of the Act, the Company cannot borrow money, where money to be borrowed, together with the money already borrowed by the Company, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, will exceed the aggregate of its paid-up share capital, free reserves and securities premium account, except with the consent of the Company accorded by way of a special resolution.

In order to facilitate the funding of the Offshore Company for the Pfaudler Acquisition, the Company and Mavag AG propose to fund the acquisition through a combination of internal accruals and borrowings from banks, indicative details of which are provided below:

Indicative Sources of funding for acquisition	**GMM Pfaudler-Standalone (in USD mn)**
Internal accruals	5.00
Debt	12.40
Total	**17.40**

Mavag AG proposes to obtain borrowings of up to CHF 5 million.

As per the provisions of Section 180(1)(a) of the Act, a company can sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings only with the approval of the shareholders by way of a special resolution. The term "undertaking" is defined to mean an undertaking in which the investment of the company exceeds 20% of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates 20% of the total income of the company during the previous financial year. Further, the term "substantially the whole of the undertaking" in any financial year shall mean 20% or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

In order to facilitate the funding for the Pfaudler Acquisition, the Company will be required to borrow funds from banks for up to USD 12.4 million. Whilst the Company is still in discussions with various banks for obtaining such borrowings, the Company may be required to provide security for such borrowings which could include creation of charge over the fixed assets of the Company, including the factory of the Company in Karamsad, Gujarat and the erstwhile corporate office of the Company at Mumbai, Maharashtra.

In addition to the Pfaudler Acquisition, the Company has made several announcements on June 30, 2020, July, 22, 2020, July, 29, 2020, October 07, 2020 and October 20, 2020 in relation to the acquisition of a manufacturing facility (land and machinery) at Hyderabad, Telangana on an itemized slump sale basis owned by De Dietrich Process Systems India Pvt. Ltd ("**Hyderabad Facility**").

Further, in order to facilitate the funding for the Hyderabad Facility, the Company has borrowed a sum of INR 510 million from banks. In relation to the same, the Company is required to provide security for such borrowings which includes creation of charge over the Hyderabad Facility and, accordingly, the consent of the Company's shareholders is being sought.

None of the directors, key managerial personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 and 5, except to the extent of the following:

(a) Millars will be acquiring 26% of the common equity shares of the Offshore Company (the acquisition vehicle for the Pfaudler Acquisition). Millars is an entity directly owned by Mr. Ashok Patel (non-executive non-independent director of the Company) and indirectly owned by Mr. Tarak Patel (managing director of the Company), Ms. Urmi Patel and Ms. Uttara Patel (relatives of the Mr. Ashok Patel and Mr. Tarak Patel).

(b) The holding company of Pfaudler Inc., that is Pfaudler International S.à.r.l, shall hold 20% of the shareholding in the Pfaudler Group through the Offshore Company.

(c) Mr. Thomas Kehl, Mr. Alexander Pömpner and Mr. Tarak Patel, who are directors on the board of the Company, will also be appointed as directors on the board of the Offshore Company.

The resolution at Item No. 4 and 5 of this notice are accordingly recommended by the Board for the approval of the members as a special resolution.

Item No. 6: **Approval for creation of pledge by the Company in respect of its shareholding in GMM International S.à.r.l.**

As stated above, Pfaudler Luxembourg and its subsidiaries have entered into Loan Agreements with certain lenders and Wilmington Trust SP Services (Frankfurt) GmbH as agent and security agent for purposes of borrowing EUR 32,857,143 and USD 45,000,000. As a condition to the Pfaudler Acquisition, certain amendments will be undertaken to such Loan Agreements to provide for the substitution of the Retained Pfaudler Entities with the Offshore Company (which will be the holding company for the entities forming a part of the Pfaudler Group) and the Pfaudler Group.

Pursuant to such amendments, the shareholders of the Offshore Company, i.e. Pfaudler Luxembourg, the Company, Mavag AG and Millars will be required to create a pledge over their shareholding in the Offshore Company, and shareholder loans granted to the Offshore Company (if any) on substantially the same terms as the security which was previously granted by Pfaudler Midco S.à.r.l. (the holding company of Pfaudler Luxembourg) in favour of the lenders. Accordingly, the Company will provide a pledge of its shareholding in the Offshore Company in favour of the lenders under the Loan Agreements to secure the obligations of the Pfaudler Group under such Loan Agreements.

As per the provisions of Section 180(1)(a) of the Act, a company can sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings only with the approval of the shareholders by way of a special resolution. The term “undertaking” is defined to mean an undertaking in which the investment of the company exceeds 20% of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates 20% of the total income of the company during the previous financial year. Further, the term “substantially the whole of the undertaking” in any financial year is defined to mean 20% or more of the value of the undertaking as per the audited balance sheet of the preceding financial year. Since the pledge proposed to be created over the Company’s shareholding in the Offshore Company exceeds 20% of the net worth of the Company as per the audited financials of the Company as on March 31, 2020, it constitutes an “undertaking” in terms of Section 180(1)(a) of the Act. Accordingly, consent of the shareholders of the Company is being sought by way of a special resolution in case of invocation of any such security.

As per the provisions of Section 185(2) of the Act, a company may provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that a special resolution is passed by the company in general meeting. As per the explanation to Section 185(2) of the Act any person in whom any director of the company is interested means any body corporate at a general meeting of which not less than 25% of the total voting power may be exercised or controlled by any such director, or by two or more such directors, together.

Millars will be acquiring 26% of the common equity shares of the Offshore Company (the acquisition vehicle for the Pfaudler Acquisition). Since Millars is an entity directly owned by Mr. Ashok Patel (non-executive non-independent director of the Company) and indirectly owned by Mr. Tarak Patel (managing director of the Company), along with other members of the Patel family, Mr. Ashok Patel and Mr. Tarak Patel can be considered to be interested in the Offshore Company, for which the Company is providing security by way of creation of pledge over its shareholding in the Offshore Company. Accordingly, the approval of members by way of special resolution for the resolution at Item No. 6 is being sought.

Further, Regulation 24(5) of the Listing Regulations state that a listed entity cannot dispose of shares in its material subsidiary resulting in reduction of its shareholding (either on its own or together with other subsidiaries) to less than 50% percent or cease the exercise of control over the subsidiary without passing a special resolution in its general meeting. A material subsidiary means a subsidiary, whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Upon the completion of the Pfaudler Acquisition, the Offshore Company may be considered to be a “material subsidiary” of the Company. Further, the lenders have a right to “sell” the shares in the event of a default under the Loan Agreements which would constitute a “disposal of shares” under Regulation 24(5) of the Listing

Regulations. Accordingly, the Company is seeking the approval of its members even for purposes of Regulation 24(5) of the Listing Regulations.

None of the directors, key managerial personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6, except to the extent of the following:

(a) Millars will be acquiring 26% of the common equity shares of the Offshore Company (the acquisition vehicle for the Pfaudler Acquisition). Millars is an entity directly owned by Mr. Ashok

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(c) *Transfer Restrictions*: All the shares in the Company held by the promoters will be locked in for a period of 3 years. Thereafter, any promoter shall be entitled to transfer their shares in Company subject to a right of first refusal in favour of the other promoter in the manner set out under the Restated Articles.

Accordingly, the Restated Articles (in the form approved by the Board on October 21, 2020) are proposed to be adopted in substitution of the existing articles of association of the Company.

As per the provisions of Section 14 of the Companies Act, 2013, any alterations in the articles of association would require the approval of members by way of special resolution.

The draft of the Restated Articles will be available for electronic inspection by the members from the date of circulation of this Notice up to the conclusion of the voting period i.e. December 23, 2020. Members seeking to inspect such document may send an email to investorservices@gmmpfaudler.com or mittal.mehta@gmmpfaudler.com requesting a copy of the same.

None of the directors, key managerial personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7, except to the extent of the following:

(a) The directors of the Company, Mr. Ashok Patel (non-executive non-independent director) and Mr. Tarak Patel (managing director), and their relatives, Ms. Uttara Patel, Ms. Urmi Patel, Ms. Pragna Patel and Ms. Panna Patel, are also members of the promoter group of the Company whose rights and obligations as *promoters* are set out under the Restated Articles.

The Board recommends the resolution set forth in Item No. 7 for the approval of the members as a special resolution.

ANNEXURE A

List of companies under the Pfaudler Group

S.No.	Name of the Company	Location	Consideration allocated to each entity (in USD million)
1.	Pfaudler GmbH (including its wholly owned subsidiaries, Pfaudler Normag Systems GmbH, Pfaudler Interseal GmbH, Pfaudler France S.à.r.l.)	Germany	1.78
2.	Pfaudler S.r.l.	Italy	6.99
3.	Pfaudler Limited	UK	12.09
4.	Pfaudler Services Benelux B.V.	Netherlands	2.41
5.	Pfaudler Private Limited	Singapore	0.01
6.	Pfaudler Ltda.	Brazil	7.76
7.	Pfaudler S.A. de C.V.	Mexico	1.11
8.	Suzhou-Pfaudler Glass-Lined Equip. Co. Ltd. (including its wholly owned subsidiary, Pfaudler (Chang Zhou) Process Equip. Co. Ltd.).	China	3.54
9.	GMM Pfaudler US Inc, a newly incorporated entity in Delaware holding the business of Pfaudler, Inc. in Rochester, New York, and the equity interests in Edlon, Inc. and Glasteel Parts and Services, Inc.	USA	15.11
		Total	**50.80**

Note: The aforementioned allocation of consideration between each entity of the Pfaudler group is only an estimate and will change closer to the date of closing of the Pfaudler Acquisition, on account of settlement of certain outstanding receivables and payables (as mentioned in the explanatory statement to Item 2). The total consideration payable, however, will remain unchanged and shall not exceed USD 50.8 million.

ANNEXURE B

SHAREHOLDING PATTERN OF THE COMPANY AS OF SEPTEMBER 30, 2020

Sl. No.	Shareholder	Shareholding as of September 30, 2020
Promoters/ Promoter Group		
1.	Pfaudler, Inc. (Foreign Promoters)	32.68%
2.	Individuals/ Hindu Undivided Families	8.87%
3.	Millars Machinery Company Pvt Ltd.	8.86%
4.	Uttarak Enterprises Pvt. Ltd	2.81%
5.	A J Patel Charitable Trust	1.73%
Total Promoters		**54.95%**
Public		
6.	Institutions	14.30%
7.	Non-Institutions	30.75%
Total Public		**45.05%**
Grand Total		**100.00%**