

Date: 19 February 2021

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Email: corp.relations@bseindia.com	National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E) Mumbai - 400 051 Email: takeover@nse.co.in
GMM Pfaunder Limited Vithal Udyognagar, Gujarat – 388325	

Dear Sir/Madam,

Sub: Disclosure pursuant to Regulation 31(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 read with the SEBI circular dated August 7, 2019

Pursuant to the Regulation 31(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 read with SEBI circular no. SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated August 7, 2019, please find attached the relevant disclosures by Pfaunder, Inc. in respect of its shareholding in GMM Pfaunder Limited.

Kindly take the same on record.

For and on behalf of


Thomas Kohl
Pfaunder, Inc.

Authorized Signatory

Pfaunder, Inc. 1000 West Ave. Rochester NY 14611, USA P: +1 805 235 1000 E: sales@pfaunder.com W: www.pfaunder.com

For ACH/EFT: Beneficiary Name: Pfaunder, Inc./ Global Parts and Services Beneficiary A/C No.: 740077232 Bank Address: First Trust Bank 707 Grant St Pittsburgh, PA 15219

For Mailing Payments: Pfaunder, Inc. Global Parts and Services 3810 Monument Place Chicago, IL 60610-3810 First Trust Bank 5000 Kingsley Drive, Cincinnati, OH 45253

For Wire: ABA routing for Domestic: 04200014 First Bank SWIFT: FTBCUS33 Pfaunder, Inc. Global Parts and Services Branchway A/C No.: 740077232 First Trust Bank 5000 Kingsley Drive, Cincinnati, OH 45253

Name of the Target Company(TO)		GMM Pfaunder Limited	
Names of the Stock Exchanges where the shares of the target company are listed		BSE Limited and the National Stock Exchange of India Limited	
Date of reporting		February 19, 2021	
Name of the promoter or PAC on whose shares encumbrance has been created/released/invested		Pfaunder, Inc.	

Name of the promoter holding in the target company (1)	Promoter already encumbered (2)	Type of event (creation / release / invocation)	Date of creation/ invocation / release of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/other)	Reasons for encumbrance	No. of shares		Name of the entity in whose favor shares encumbered	No. of shares	Post event holding of encumbered shares (creation (2)+(3)/ release (2)-(3)/ investment (2)-(3))
						total share capital	% of total share capital			

Umi Ashok Patel	6,19,679	4.28%	Nil	Nil	Nil	Creation	February 17, 2021	1. (a) Non disposal undertaken in relation to the sale or disposal of shares by Pfaunder, Inc. in GMM Pfaunder Limited, if it results in amendments made thereto)	Assurance to the lenders of GMM Pfaunder International Services (guarantor to Pfaunder, Inc. in GMM Pfaunder Limited, if it results in amendments made thereto)	47,76,733	32.68%	(g) Credit Suisse Switzerland (b) Landesbank Baden-Wuerttemberg (c) Raiffeisen Bank International AG (d) Zurich Insurance plc, Niederlassung der Deutschland (e) Wilmington Trust SP	47,76,733	32.68%
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Pfaunder, Inc.	47,76,733	32.68%	Nil	Nil	Nil	Creation	February 17, 2021	1. (a) Non disposal undertaken in relation to the sale or disposal of shares by Pfaunder, Inc. in GMM Pfaunder Limited, if it results in amendments made thereto)	Assurance to the lenders of GMM Pfaunder International Services (guarantor to Pfaunder, Inc. in GMM Pfaunder Limited, if it results in amendments made thereto)	47,76,733	32.68%	(g) Credit Suisse Switzerland (b) Landesbank Baden-Wuerttemberg (c) Raiffeisen Bank International AG (d) Zurich Insurance plc, Niederlassung der Deutschland (e) Wilmington Trust SP	47,76,733	32.68%
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Ashok Jethabhai Patel	6,745	0.05%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Paloma Shubendra Patel	1,200	0.01%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
A J Patel Charitable Trust	2,53,125	1.79%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Milnes Madhimer S Company Pvt.Ltd.	12,95,59	8.86%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Uttarak Enterprises Pvt. Ltd	4,10,885	2.81%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

A J Patel HUF	2,77,233	1.90%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Tarak Ashok Patel	1,73,660	1.19%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Uttara A Patel	1,66,995	1.14%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Rama Shalendra Patel	33,750	0.23%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Pragna Satish Patel	16,160	0.11%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

*The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.
 ** For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.
 ***This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.

Signature of the Authorized Signatory: 
 Place: _____
 Date: _____

Disclosure of reasons for encumbrance

(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company	GMM Pfaudler Limited
Name of the recognised stock exchanges where the shares of the company are listed	BSE Limited and National Stock Exchange of India Limited
Name of the promoter(s) / PACs whose shares have been encumbered	Pfaudler, Inc.
Total promoter shareholding in the listed company	Number of shares held by the Promoters – 80,32,065 % of total share capital – 54.95%
Encumbered shares as a % of promoter shareholding	59.47% of the total promoter group shareholding
Whether encumbered share is 50% or more of promoter shareholding	YES
Whether encumbered share is 20% or more of total share capital	YES

Details of all the existing events/ agreements pertaining to encumbrance

Encumbrance 1 (Date of creation of encumbrance: February 17, 2021)	
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	1. (a) Non – disposal undertaking in relation to the sale or disposal of shares held by Pfaudler, Inc. in GMM Pfaudler Limited if it results in Pfaudler, Inc., holding less than 25% of the total shareholding of GMM Pfaudler Limited (unless the underlying obligations have been prepaid and cancelled); and (b) Pfaudler, Inc. cannot create any security /encumbrance over its shareholding in GMM Pfaudler Limited or proceeds from the sale of its security in GMM Pfaudler Limited (if such sale results in Pfaudler, Inc., holding less than 25% of the total shareholding of GMM Pfaudler Limited (unless the underlying obligations have been prepaid and cancelled))
No. and % of shares encumbered	No. of shares: 47,76,736 % of total share capital: 32.68%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X) a) Credit Suisse (Switzerland) Ltd. b) Landesbank Baden-Württemberg c) Raiffeisen Bank International AG d) Zurich Insurance plc, Niederlassung für Deutschland e) Wilmington Trust SP Services (Frankfurt) GmbH

Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	YES – entities from (a) to (c) are overseas lenders regulated as banks in their respective jurisdictions; entity (d) is licensed by the German Federal Financial Supervisory Authority (in German: <i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>) to write bond/ guarantee/letter of credit instruments, which are part of the insurance class suretyship; entity (e) is acting as an agent and security agent on behalf of the entities under (a) to (d).
Names of all other entities in the agreement	Listed company and its group companies (if any): NA
	Other entities (if any) – Wilmington Trust SP Services (Frankfurt) GmbH as agent
Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	NO If yes, 1. Name of the issuer – NA 2. Details of the debt instrument – NA 3. Whether the debt instrument is listed on stock exchanges? – NA 4. Credit Rating of the debt instrument – NA 5. ISIN of the 6. Instrument – NA
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A) Not Applicable
	Amount involved (against which shares have been encumbered) (B) Not Applicable

	Ratio of A / B	Not Applicable
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	Amount: Up to EUR 32,857,143 and USD 45,000,000. As on February 19, 2021, the total amount outstanding under the Loan Agreement is approximately USD 60 million. Purpose of raising money: GMM Pfaudler Limited has acquired a majority stake (54%), directly and indirectly, in the global business of the Pfaudler group, through an offshore company, namely, GMM International S.à.r.l. (Pfaudler Acquisition). The Pfaudler group (along with Pfaudler International S.à.r.l, Pfaudler UK Limited, Pfaudler US Holding Inc., Pfaudler US Inc. and Pfaudler, Inc. that have not been acquired as part of the Pfaudler Acquisition) entered into a senior facilities agreement along with an intercreditor agreement with certain lenders and Wilmington Trust SP Services (Frankfurt) GmbH as agent and security agent for purposes of borrowing up to EUR 32,857,143 and USD 45,000,000 (Loan Agreement). The facilities obtained under the Loan Agreement were intended to continue post the Pfaudler Acquisition and accordingly, pursuant to the Pfaudler Acquisition, GMM International S.à.r.l along with the Pfaudler group (which are now indirect subsidiaries of GMM Pfaudler Limited) have assumed the obligations under the Loan Agreement by way of certain amendments to the Loan Agreement (Amended Loan Agreement). The facilities and loan amounts have been used solely in relation to the business of the Pfaudler group (control over which, has now been acquired by GMM Pfaudler Limited) – the facilities and loan amounts are not meant for the personal use of Pfaudler, Inc. or any other promoters. This non-disposal undertaking and negative lien is being provided by Pfaudler, Inc. to the lenders in order to provide them assurance that Pfaudler, Inc. will continue to hold a substantial stake in GMM Pfaudler Limited during the subsistence of such loans. None of the shares of the other promoters of GMM Pfaudler Limited (i.e. the Patel family and their entities) have been encumbered. This non-disposal undertaking and negative lien does not give any right to the lenders to dispose the shareholding of Pfaudler, Inc. in GMM Pfaudler Limited. The facilities provided under the Amended Loan Agreement are as follows: a) a term loan facility in an aggregate amount equal to EUR 1,875,000 (Facility A1); b) a term loan facility in an aggregate amount equal to USD 13,500,000 (Facility A2); c) a term loan facility in an aggregate amount equal to EUR 4,375,000 (Facility B1); d) a term loan facility in an aggregate amount equal to USD 31,500,000 (Facility B2); e) a multicurrency revolving credit facility in an aggregate amount equal to EUR 11,607,143 (Revolving Facility); f) a multicurrency revolving letter of credit facility in an aggregate amount equal to EUR 15,000,000 (L/C Facility); g) an uncommitted acquisition/capex facility in an aggregate amount of up to EUR 20,000,000.

		The repayment schedule for the facilities is set out in Exhibit A hereto.
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Signature of Authorised Signatory:



Place:
Date:

Exhibit A

1. Repayment of Facility A1 under the Amended Loan Agreement

Repayment Date	Repayment Instalment
31 May 2020	EUR 150,000
30 November 2020	EUR 94,000
31 May 2021	EUR 93,500
30 November 2021	EUR 188,000
31 May 2022	EUR 187,000
30 November 2022	EUR 198,000
31 May 2023	EUR 195,750
30 November 2023	EUR 206,500
31 May 2024	EUR 206,000
30 November 2024	EUR 178,250
31 May 2025	EUR 178,000

Repayment of Facility A2 under the Amended Loan Agreement

Repayment Date	Repayment Instalment
31 May 2020	USD 1,080,000
30 November 2020	USD 675,000
31 May 2021	USD 675,000
30 November 2021	USD 1,350,000
31 May 2022	USD 1,350,000
30 November 2022	USD 1,420,000
31 May 2023	USD 1,415,000
30 November 2023	USD 1,485,000
31 May 2024	USD 1,485,000
30 November 2024	USD 1,285,000
31 May 2025	USD 1,280,000

- Facility B1, Facility B2 and the acquisition/capex facility are repayable on 20 August 2026.
- Any loan outstanding under the Revolving Facility is required to be repaid on the last day of its interest period and on 20 August 2025 at the latest.
- Letters of credit outstanding under the L/C Facility are required to be repaid on 20 August 2025 at the latest.