



GMM/SEC/2022-23/66

November 29, 2022

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

NSE Ltd
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Scrip Code: 505255

Symbol: GMMPFADLR

Sub.: Update on joint venture with JDS Manufacturing, USA
Ref: Letter dated GMM/SEC/2022-23/27 dated August 1, 2022
Re.: Regulation 30 (read with Schedule III – Part A) and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/ Madam,

We would like to inform you that our wholly owned subsidiary namely GMM Pfaudler US Inc., USA has incorporated a joint venture company with JDS Manufacturing Inc in USA named “GMM Pfaudler JDS LLC” and has completed the acquisition of 51% shareholding of GMM Pfaudler JDS LLC on November 28, 2022.

Details as required under Schedule III of the SEBI Listing Regulations are enclosed as Annexure to this letter.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For **GMM Pfaudler Ltd**

Mittal Mehta
Company Secretary & Compliance Officer
FCS No.: 7848

Encl.: As above

GMM Pfaudler Ltd.

Corporate Office: 902 VIOS Tower, New Cuffe Parade, Sewri-Chembur Rd, Mumbai 400037
Registered Office & Works: Vithal Udyog Nagar, Anand - Sojitra Road, Karamsad - 388325
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Annexure A

Sr. No.	Particulars	Details
1	Name(s) of parties with whom the agreement is entered	GMM Pfaudler US Inc., USA (a wholly owned subsidiary of GMM Pfaudler Ltd) has incorporated a joint venture company with JDS Manufacturing Inc ("JDS") in USA named " GMM Pfaudler JDS LLC " under the laws of the State of Delaware on November 28, 2022. JDS is based in USA having a turnover of USD 750,000 as on December 31, 2021.
2	Purpose of entering into the agreement	The joint venture will help both the parties to further develop the high-margin service business and is expected to strengthen GMM Pfaudler Ltd's market position in the USA.
3	Shareholding, if any, in the entity with whom the agreement is executed	GMM Pfaudler US Inc does not hold any shareholding in JDS. GMM Pfaudler US Inc and JDS holds 51% and 49% respectively in GMM Pfaudler JDS LLC.
4	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	GMM Pfaudler US Inc will have the right to appoint one or more officers of GMM Pfaudler JDS LLC and has the exclusive and complete authority and discretion to manage the operations and affairs of the joint venture company. JDS has an affirmative right for certain matters such as approval of business plans, acquisition of business or material assets, material investments in third parties, voluntary bankruptcy filings, incurring debt over certain monetary thresholds, distributions to the shareholders, grant of lien on material assets, execution or modification of agreements with shareholders and related parties, grant of licenses for intellectual property rights of GMM Pfaudler JDS LLC, appointment of certain new officers.

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5	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	No
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	It is not a related party transaction.
7	In case of issuance of shares to the parties, details of issue price, class of shares issued;	GMM Pfaudler JDS LLC has one class of LLC interests (i.e. a limited liability company interest (as defined in Section 18-101(8) of the Delaware Limited Liability Company Act), which have equal rights and preferences in the assets of GMM Pfaudler JDS LLC. The LLC interests shall consist of units. GMM Pfaudler US Inc., USA has subscribed to 51% of the share capital of GMM Pfaudler JDS LLC by subscribing to 5,100 units of GMM Pfaudler JDS LLC units granted for a consideration USD 500,000.
8	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc	N/A
9	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	N/A

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