



GMM/SEC/2023-24/72

December 20, 2023

To,

BSE Limited
Scrip Code: 505255

National Stock Exchange of India Limited
Symbol: GMMPFAUDLR

Sub.: Submission of extract of minutes of Board meeting approving the request of Pfaudler Inc. for reclassification from 'Promoter' to 'Public' category of GMM Pfaudler Ltd ("the Company")

Dear Sir/ Ma'am,

With reference to our letter dated December 18, 2023 bearing Ref. No.: GMM/SEC/2023-24/70, please note that pursuant to the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held on December 20, 2023 have considered and approved the request received from Pfaudler Inc. seeking re-classification from 'Promoter' to 'Public' Category, subject to approval of the stock exchanges i.e. BSE Ltd and National Stock Exchange of India Ltd and such other approvals/confirmations/consents as may be necessary and required for the said purpose.

Please find enclosed herewith a certified copy of the relevant extract of minutes of the aforesaid Board meeting.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For **GMM Pfaudler Limited**

Mittal Mehta
Company Secretary & Compliance Officer
FCS No. 7848

Encl.: As above

GMM Pfaudler Ltd.

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PFAUDLER
— Glass-Lined Technology

NORMAG
— Lab & Process Glass

MAVAG
— Filtration & Drying

MIXION
— Mixing Technology

INTERSEAL
— Sealing Technology

EQUILLOY
— Alloy Process Equipment

EDLON
— Fluoropolymers



CERTIFIED TRUE COPY OF EXTRACT OF MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF GMM PFAUDLER LIMITED HELD ON DECEMBER 20, 2023 AT 05:00 P.M. (IST) THROUGH VIDEO CONFERENCE FACILITY

The Board of Directors of the GMM Pfaudler Limited (“the Company”) (the “Board”) were informed that subsequent to the inter-se transfer of 1% shareholding of the Company held by Pfaudler Inc. (“Pfaudler”) to the Patel Family (through Millars Machinery Company Private Limited) on December 13, 2023, the Company received a request letter dated December 18, 2023 from Pfaudler, currently classified as a promoter of the Company, seeking reclassification from ‘Promoter’ to ‘Public’ category in terms of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other applicable laws since Pfaudler has divested its entire stake held in the Company and is currently not exercising any control over the Company whatsoever.

Consequently, an intimation in this regard was submitted to the stock exchanges i.e. BSE Ltd and National Stock Exchange of India Ltd (“Stock Exchanges”) on December 18, 2023.

The Board discussed and considered the rationale submitted by Pfaudler seeking re-classification from ‘Promoter’ to ‘Public’ category stating *inter-alia* that:

- a) it does not hold any shareholding in the Company;
- b) it is not exercising any control over the affairs of the Company directly or indirectly;
- c) it does not have any special rights with respect to the Company through formal or informal arrangement(s)/any shareholder agreement(s);
- d) it is not being represented on the Board (including not having a nominee director) of the Company.

Taking the above into consideration, the Board was of the view that the request for reclassification be accepted and approved, subject to approval of Stock Exchanges and such other approvals, if any, as may be necessary in this regard.

The Board unanimously passed the following resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI Listing Regulations”) and subject to the approval of the stock exchanges where the securities of the Company are listed i.e. BSE Listed (“BSE”) and the National Stock Exchange of India Limited (“NSE”) (together referred to as “Stock Exchanges”), and/or such other approval, if any, as may be required under any other applicable laws, the approval of Board of Directors of the Company be and is hereby accorded to the request received from Pfaudler Inc., one of the promoters of the Company, seeking reclassification from ‘Promoter’ to ‘Public’ category as they are not holding any shares of the Company nor exercising any control over the Company, as on the date of this approval.

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RESOLVED FURTHER THAT based on the undertakings/confirmations received from Pfaudler Inc. pursuant to Regulation 31A of the SEBI Listing Regulations, it is hereby confirmed that Pfaudler Inc. along with persons related to them:

- a) do not hold any voting rights in the Company;
- b) do not exercise control over the affairs of the Company directly or indirectly;
- c) do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- d) do not have any representation on the Board (including through a nominee director) of the Company;
- e) do not act as a key managerial person in the Company;
- f) are not 'willful defaulters' as per the Reserve Bank of India guidelines;
- g) are not fugitive economic offenders.

RESOLVED FURTHER THAT upon receipt of the approval from the Stock Exchanges for re-classification of Pfaudler Inc. from 'Promoter' category to 'Public' category, the Company shall effect such re-classification in the Statement of Shareholding Pattern from the immediate succeeding quarter under Regulation 31 of SEBI Listing Regulations and other applicable provisions/regulations/laws, if any.

RESOLVED FURTHER THAT Mr. Tarak Patel, Managing Director, Mr. Manish Poddar, Chief Financial Officer and Ms. Mittal Mehta, Company Secretary be and are hereby severally authorized to do all such acts, matters, deeds and things necessary in connection with or incidental thereto including execution and filing such applications, information and other documents with and represent the Company before the Stock Exchanges and/or any other regulatory authorities and seek necessary approvals and consents, if any for the said matter and are hereby severally empowered from time to time to delegate the authority conferred on them in favour of any other person or officials of the Company as may be deemed fit and proper in the best interest of the Company and such delegation may be made by them through Power of Attorney or by any other means as may be deemed fit and proper.

RESOLVED FURTHER THAT the Mr. Tarak Patel, Managing Director and Ms. Mittal Mehta, Company Secretary be and are hereby severally authorized to submit a certified copy of the aforesaid resolution to relevant statutory/ regulatory authority and such other party as may be required from time to time."

For **GMM Pfaudler Limited**

Mittal Mehta
Company Secretary & Compliance Officer
FCS No. 7848

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