



GMM/SEC/2023-24/67

December 13, 2023

To,

BSE Limited
Scrip Code: 505255

National Stock Exchange of India Limited
Symbol: GMPFAUDLR

Sub.: Patel Family completes acquisition of 1% stake through inter-se transfer

Dear Sir/ Ma'am,

This is to inform you that:

1. With reference to our letters dated December 17, 2022 and August 18, 2023, this is to inform you that the Patel Family (through Millars Machinery Company Pvt Ltd), have completed acquisition of 4,49,572 equity shares representing 1% equity stake in GMM Pfaudler Ltd ("**Company**") from Pfaudler, Inc. ("**Pfaudler**") (ultimately held by DBAG Fund VI, a private equity fund advised by Deutsche Beteiligungs AG), by way of an off market inter-se transfer between promoters at ₹1,700 per share on December 13, 2023 with 75% of the consideration being paid upfront and the remaining 25% to be paid on or before March 15, 2024. The Patel Family's shareholding now stands at 25.18% and they remain the largest shareholder of the Company.
2. Consequent to completion of the aforesaid acquisition, Pfaudler, Patel Family and the Company have executed a termination letter dated December 13, 2023 terminating Pfaudler's rights under the shareholders' agreement dated November 26, 2021 ("**Termination Letter**"). Details of the Termination Letter as required to be disclosed under the SEBI Listing Regulations are enclosed as "**Annexure A**".

Thanking you.

Yours faithfully,

For **GMM Pfaudler Ltd**

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

Encl.: As above

GMM Pfaudler Ltd.

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Annexure A

Sr. No.	Particulars	Details
1	Name of parties to the agreement;	<p>The amended and restated shareholders' agreement dated November 26, 2021 ("SHA") entered into by and between:</p> <ol style="list-style-type: none"> 1. GMM Pfaudler Ltd ("Company"); 2. Pfaudler, Inc.; and 3. The following persons ("Patel Family"): <ol style="list-style-type: none"> a) Tarak Ashok Patel; b) Ashok Jethabhai Patel; c) Millars Machinery Company Pvt Ltd; d) Millars Concrete Technologies Pvt Ltd; e) Urmi Ashok Patel; f) Uttarak Enterprises Pvt Ltd; g) A J Patel HUF; h) A J Patel Charitable Trust; i) Uttara A Patel; j) Panna Shailendra Patel; k) Pragna Satish Patel; l) Palomita Shailendra Patel.
2	Nature of the agreement;	The SHA sets out the <i>inter-se</i> rights and obligations of the promoters of the Company with respect to the ownership, management and control of the Company and other related matters.
3	Date of execution of the agreement;	November 26, 2021.
4	Details of amendment and impact thereof or reasons of termination and impact thereof;	<p>Pfaudler has sold its entire shareholding in the Company over the last three years through multiple tranches. Accordingly, Pfaudler has ceased to hold any shares in the Company, and the SHA has been terminated with respect to Pfaudler.</p> <p>As a result of the termination of the SHA, Pfaudler's rights in relation to the Company under the SHA have been terminated. The rights and obligations of the Patel Family under the SHA relating to the ownership, management and control of the Company will continue as-is.</p>

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