

GMM/SEC/2020-21/39

October 21, 2020

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai – 400 001
Scrip Code: 505255

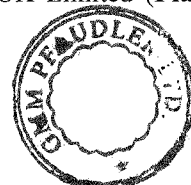
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Symbol: GMPFADLR

Sub: Outcome of the board meeting held on October 21, 2020

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (**Listing Regulations**), this is to inform you that the board of directors (**Board**) of GMM Pfaudler Limited (the **Company**) at their meeting held on October 21, 2020, commenced at 2.00 p.m. and concluded at ~~3.20~~ 3.20 p.m. have amongst other matters considered and approved / taken on record the following:

1. unaudited financial results (standalone and consolidated) for the 2nd quarter and half year ended September 30, 2020.
2. limited review report of the statutory auditors on the un-audited financial results (standalone and consolidated) for the 2nd quarter and half year ended September 30, 2020.
3. payment of second interim dividend at INR 1/- per share of 14,617,500 equity shares of INR 2 each (**Equity Share**), aggregating to INR 14,617,500 for the year 2020-21.
4. fixing October 29, 2020 as the record date for the payment of interim dividend and payment of such dividend of INR 1/- per Equity Share, on or before November 18, 2020.
5. execution of an amended and restated shareholders' agreement (superseding the shareholders agreement dated August 10, 2017 as amended from time to time) between the Company, Pfaudler Inc. and members of the Patel family and entities controlled by Patel family. The key terms and conditions of the amended and restated shareholders' agreement are noted in Annexure I in compliance with Regulation 30 of the Listing Regulations.
6. the amended articles of association of the Company, subject to approval of the shareholders under the Companies Act, 2013, in order to incorporate the relevant terms of the shareholders' agreement to be executed between Pfaudler, Inc., the Company and members of the Patel family group (as mentioned in paragraph 5 above). Details of the restated articles of association are noted in Annexure II in compliance with Regulation 30 of the Listing Regulations.
7. undertaking borrowings upto USD 12.4 million by the Company, subject to shareholder approval under the Companies Act, 2013, along with approval for security to be provided by the Company for such borrowings *inter alia* by creating a charge over the factory of the Company in Karamsad, Gujarat and the erstwhile corporate office of the Company at Peninsula Business Park, Mumbai.

As mentioned in our disclosures to the stock exchanges dated August 20, 2020, the Company (directly and through its subsidiary, Mavag AG) proposes to acquire a majority shareholding (54%) in the global business of the Pfaudler group from Pfaudler UK Limited (**Pfaudler**



GMM Pfaudler Limited

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Acquisition) through a special purpose vehicle incorporated in Luxembourg, namely GMM International S.à.r.l. (**GMM International**), wherein such acquisition shall be funded through a combination of internal accruals and borrowings. The aforementioned borrowings approved by the board of directors is intended to be utilized for the Pfaudler Acquisition. The Company is in the process of identifying suitable lenders for such borrowings.

Please note that the wholly owned subsidiary of the Company, Mavag AG incorporated in Switzerland, also intends on obtaining an unsecured loan of upto CHF 5 million for the Pfaudler Acquisition.

8. creation of pledge over the entire shareholding (54%) proposed to be held by the Company and Mavag AG in GMM International as part of the Pfaudler Acquisition. Details in respect of the creation of such pledge is set out in Annexure III in compliance with Regulation 30 of the Listing Regulations.
9. appointment of Mr. Manish Poddar as Chief Integration Officer (CIO) and Key Managerial Personnel as per Regulation 2(1)(o) of Listing Regulations with effect from October 21, 2020. Details related to his appointment are noted in Annexure IV in compliance with Regulation 30 of the Listing Regulations.

A copy of the aforesaid unaudited financial results and limited review report of the statutory auditors for the 2nd quarter and half year ended September 30, 2020, as approved by the Board, is enclosed for your records in compliance with the requirements of Regulation of the Listing Regulations.

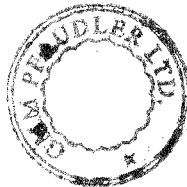
Kindly take the same on record and disseminate the information.

Thanking you,

Yours faithfully,
For **GMM Pfaudler Limited**



Tarak Patel
Managing Director
DIN : 00166183



Encl: As above