



Date: August 11, 2025

To,

(1) **National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai, 400051

(2) **BSE Limited**

Pheroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra, 400001

(3) **GMM Pfaudler Limited**

Vithal Udyognagar, Anand – Sojitra Road, Karamsad, 388325

Sub: Disclosure under Regulation 29(1) read with Regulation 29(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the Takeover Code) in relation to GMM Pfaudler Limited.

Dear Sir/ Ma'am,

This letter sets out the disclosure being made by Deutsche Bank Group (Deutsche Bank AG, Singapore Branch, as the agent (the **Fund IX Agent**) and the offshore security agent (the **Fund IX Security Agent**) for the Mauritian Share Holder Facility Agreement (*see description below*) and Deutsche Bank AG, Singapore Branch, as the agent (the **Defati Agent**) and DB International Trust (Singapore) Limited as the offshore security agent (the **Defati Security Agent**) for the Dutch Share Holder Facility Agreement (*see description below*)) pursuant to Regulation 29(1) read with Regulation 29(4) of the Takeover Code in relation to the creation of encumbrance over the equity shares of GMM Pfaudler Limited (the **Target Company**) held by Petunia Investments Limited (the **Mauritian Share Holder**) and Carillon Investments B.V. (the **Dutch Share Holder**). The Mauritian Share Holder and Dutch Share Holder are collectively referred to as the **Share Holders**.

As on the date of this disclosure, the Mauritian Share Holder owns 3,709,766 shares in the Target Company, aggregating to approximately 8.25% of the total share capital of the Target Company, and the Dutch Share Holder owns 412,194 shares in the Target Company, aggregating to approximately 0.92% of the total share capital of the Target Company. Collectively, the Share Holders hold 4,121,960 shares in the Target Company, aggregating to approximately 9.17% of the total share capital of the Target Company.

The Mauritian Share Holder and the Dutch Share Holder (together, the **Borrowers**), have availed term loan facility from Barclays Bank PLC (the **Lender**) in terms of the facility agreements dated August 7, 2025 (**Mauritian Share Holder Facility Agreement**) and August 7, 2025 (**Dutch Share Holder Facility Agreements**). The Mauritian Share Holder Facility Agreement and the Dutch Shareholder Facility Agreement are together referred to as the **Facility Agreements**.

Pursuant to the Composite Share Charge dated August 7, 2025, the shareholder of the Mauritian Share Holder has created charge over all shares of the Mauritian Share Holder in favour of the Fund IX Security Agent for the benefit of the Lenders under the Mauritian Share Holder Facility Agreement.



Pursuant to the Composite Share Pledge dated August 7, 2025 the shareholder of the Dutch Share Holder, has created charge over all shares of the Dutch Share Holder in favour of the Defati Security Agent for the benefit of the Lenders under the Dutch Shareholder Facility Agreement.

Additionally, pursuant to the Facility Agreements, the Share Holders have agreed to certain covenants in the nature of encumbrance with respect to all the shares held by them in the Target Company from time to time.

Please see enclosed the disclosure by the Fund IX Agent, the Fund IX Security Agent, the Defati Agent and the Defati Security Agent in the prescribed format under Regulation 29(1) read with Regulation 29(4) of the Takeover Code in relation to the above.

We request you to kindly take the above on record and acknowledge receipt.

Signature of the Authorized Signatory

A handwritten signature in black ink, appearing to read 'Ramana Murthy', written over a horizontal line.

Name: RAMANATHAPURA, Prasanna Venkatesha Murthy Manu

Designation: Vice President

Place: Deutsche Bank AG, Hong Kong Branch

Date: 11 August 2025

Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A- Details of the Acquisition

Name of the Target Company (TC)	GMM Pfaudler Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	(a) Deutsche Bank AG, Singapore Branch, acting as the agent and the security agent and (b) Deutsche Bank AG, Singapore Branch, acting as the agent and DB International Trust (Singapore) Limited as the security agent for Barclays Bank Plc, as set out in the NOTE below.		
Whether the acquirer belongs to Promoter / Promoter group	No.		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited and the National Stock Exchange of India Limited.		
Details of the acquisition as follows:	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	NIL	NIL	NIL
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	NIL	NIL	NIL
c) Voting rights (VR) otherwise than by shares	NIL	NIL	NIL
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	NIL	NIL	NIL
e) Total (a+b+c+d)	NIL	NIL	NIL
Details of acquisition			
a) Shares carrying voting rights acquired	NIL	NIL	NIL
b) VRs acquired otherwise than by equity shares	NIL	NIL	NIL

c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired	NIL	NIL	NIL
d) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others)	4,121,960	9.17%	9.14%
e) Total (a+b+c+/-d)	4,121,960	9.17%	9.14%
After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	NIL	NIL	NIL
b) VRs otherwise than by equity shares	NIL	NIL	NIL
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	NIL	NIL	NIL
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	4,121,960	9.17%	9.14%
e) Total (a+b+c+d)	4,121,960	9.17%	9.14%
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer / encumbrance, etc.)	Encumbrance over 4,121,960 shares of TC. Please refer to the NOTE below.		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Not applicable.		
Date of acquisition of / date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	Date of creation of indirect encumbrance: August 7, 2025		
Equity share capital / total voting capital of the TC before the said acquisition	INR 89,914,448 comprising 44,957,224 equity shares of INR 2 each (as per the shareholding pattern for quarter ended June 2025).		
Equity share capital/ total voting capital of	INR 89,914,448 comprising 44,957,224 equity shares		

the TC after the said acquisition	of INR 2 each (as per the shareholding pattern for quarter ended June 2025).
Total diluted share/voting capital of the TC after the said acquisition	INR 90,155,348 comprising 45,077,674 equity shares of INR 2 each (as per the shareholding pattern for quarter ended June 2025).

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

NOTE:

This disclosure is being made by Deutsche Bank Group (Deutsche Bank AG, Singapore Branch, as the agent (the **Fund IX Agent**) and the offshore security agent (the **Fund IX Security Agent**) for the Mauritian Share Holder Facility Agreement and Deutsche Bank AG, Singapore Branch, as the agent (the **Defati Agent**) and DB International Trust (Singapore) Limited as the offshore security agent (the **Defati Security Agent**) for the Dutch Share Holder Facility Agreement) in relation to the creation of encumbrance over the equity shares of GMM Pfaudler Limited (the **Target Company**) held by Petunia Investments Limited (the **Mauritian Share Holder**) and Carillon Investments B.V. (the **Dutch Share Holder**). The Mauritian Share Holder and Dutch Share Holder are collectively referred to as the **Share Holders**.

As on date, the Mauritian Share Holder owns 3,709,766 shares in the Target Company, aggregating to approximately 8.25% of the total share capital of the Target Company, and the Dutch Share Holder owns 412,194 shares in the Target Company, aggregating to approximately 0.92% of the total share capital of the Target Company. Collectively, the Share Holders hold 4,121,960 shares in the Target Company, aggregating to approximately 9.17% of the total share capital of the Target Company.

The Mauritian Share Holder and the Dutch Share Holder (together, the **Borrowers**), have availed term loan facility from Barclays Bank PLC (the **Lender**) in terms of the facility agreements dated August 7, 2025 (**Mauritian Share Holder Facility Agreement**) and August 7, 2025 (**Dutch Share Holder Facility Agreements**). The Mauritian Share Holder Facility Agreement and the Dutch Shareholder Facility Agreement are together referred to as the **Facility Agreements**.

Pursuant to the Composite Share Charge dated August 7, 2025, the shareholder of the Mauritian Share Holder has created charge over all shares of the Mauritian Share Holder in favour of the Fund IX Security Agent for the benefit of the Lenders under the Mauritian Share Holder Facility Agreement.

Pursuant to the Composite Share Pledge dated August 7, 2025, the shareholder of the Dutch Share Holder, has created charge over all shares of the Dutch Share Holder in favour of the Defati Security Agent for the benefit of the Lenders under the Dutch Share Holder Facility Agreement.

Additionally, pursuant to the Facility Agreements, the Share Holders have agreed to certain covenants in the nature of encumbrance with respect to all the shares held by them in the Target Company from time to time.

Part-B***

Name of the Target Company: GMM Pfaudler Limited.

Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Whether the acquirer belongs to Promoter/ Promoter group	PAN of the acquirer and/ or PACs
Deutsche Bank AG, Singapore Branch acting as the Fund IX Agent and the Fund IX Security Agent under the Mauritian Share Holder Facility Agreement Deutsche Bank AG, Singapore Branch acting as the Defati Agent and DB International Trust (Singapore) Limited as the Defati Security Agent under the Dutch Share Holder Facility Agreement	No	

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

Signature of the Authorized Signatory



Name: RAMANATHAPURA, Prasanna Venkatesha Murthy Manu
Designation: Vice President
Place: Deutsche Bank AG, Hong Kong Branch
Date: 11 August 2025