



GMM/SEC/2023-24/07

April 26, 2023

To,

BSE Ltd

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

NSE Ltd

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Symbol: GMMPFAUDLR

Sub.: Modification of existing pledge of share capital in GMM International S.à.r.l. (“LuxCo”) pursuant to acquisition of balance 46% of LuxCo by GMM Pfaudler Ltd

Dear Sir/ Ma’am,

We refer to our letter dated October 21, 2020 and bearing Ref. No.: GMM/SEC/2020-21/39 regarding approval of the Board of Directors for acquisition of a majority shareholding (54%) in the global business of the Pfaudler group through a special purpose vehicle incorporated in Luxembourg, namely GMM International S.à.r.l. and the shares so acquired being pledged in favour of Wilmington Trust SP Services (Frankfurt) GmbH as the security agent (“**Agent and Security Agent**”), pursuant to the pledge over shares agreement dated February 15, 2021 executed among others between the Company as pledgors and the Security Agent (“**Original Pledge Agreement**”).

We further refer to our letter dated August 4, 2022 and bearing Ref. No.: GMM/SEC/2022-23/29 regarding acquisition of balance 46% of share capital of GMM International S.à.r.l. by the Company from Pfaudler International S.à.r.l and from Millars Concrete Technologies Private Limited (“**Sellers**”), subject to the shares acquired being pledged in favour of Wilmington Trust SP Services (Frankfurt) GmbH as the Security Agent, in accordance with the Original Pledge Agreement (“**Share Transfer**”). Please note that the said acquisition of balance 46% of share capital of GMM International S. à.r.l. was completed on September 29, 2022.

In this regard, the Board of Directors of the Company at their meeting held on April 25, 2023, has *inter alia* approved the following:

- a. To enter into an Amendment Agreement (*as defined below*) for the New A/C Facility (*as defined below*) amounting to € 7 million from the existing lenders.
- b. To enter into a Pledge Amendment and Confirmation Agreement (*as defined below*) relating to the modification and creation of pledge on account of the Share Transfer and the New A/C Facility.
- c. To enter into an Amended Pledge Agreement (*as defined below*) to amend the Original Pledge Agreement for the aforesaid amendments.

GMM Pfaudler Ltd.

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Details of the pledge are provided in Annexure I in compliance with Regulation 30 of the SEBI Listing Regulations read with the circular notified by SEBI on continuous disclosure requirements bearing Ref. No.: CIR/CFD/CMD/4/2015 dated September 9, 2015.

The above is also being made available on the website of the Company i.e. www.gmmpfaudler.com.

Kindly take the same on record and disseminate the information.

Thanking you.

Yours faithfully,

For **GMM Pfaudler Limited**

A handwritten signature in blue ink, appearing to read 'Tarak Patel', written over a light blue horizontal line.



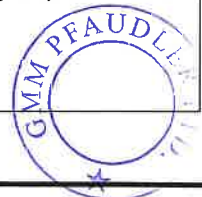
Tarak Patel
Managing Director
DIN: 00166183
Encl.: As above

Annexure I

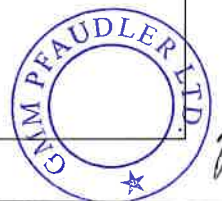
The Board of Directors of the Company have approved the modification of pledge on the entire share capital of GMM International S.à.r.l held by the Company in favour of Wilmington Trust SP Services (Frankfurt) GmbH as the Security Agent, pursuant to the Amended Pledge Agreement executed, among others between the Company as pledgor and the Security Agent.

Other relevant details in respect of the pledged shares are mentioned below:

Sr. No.	Particulars	Information
1.	Name(s) of parties with whom the agreement is entered	<p><u>Amendment Agreement (as defined below in point 2):</u> The Amendment Agreement is entered into between the Company and GMM International S.a.r.l, Credit Suisse (Switzerland) Ltd., Landesbank Baden-Württemberg, Raiffeisen Bank International AG, Zurich Insurance Plc Niederlassung Für Deutschland (as Existing Arrangers and Existing Lenders), Credit Suisse (Switzerland) Ltd. and Landesbank Baden-Württemberg (as Original Acquisition/Capex Facility Arrangers and Initial Original Acquisition/Capex Facility Lenders), Wilmington Trust SP Services (Frankfurt) GmbH (acting as Agent and as Security Agent) and Others.</p> <p><u>Pledge Amendment and Confirmation Agreement (as defined below in point 2):</u> The Pledge Amendment and Confirmation Agreement has been entered into between Pfaudler International S.à.r.l. and Millars Concrete Technologies Private Limited (as former pledgors), GMM Pfaudler Limited, Mavag AG (as pledgors), Wilmington Trust SP Services (Frankfurt) GmbH (as Security Agent) and GMM International S.a.r.l.</p> <p><u>Amended Pledge Agreement (as defined below in point 2):</u> The Amended Pledge Agreement has been entered into GMM Pfaudler Limited and Mavag AG (as pledgors), Wilmington Trust SP Services (Frankfurt) GmbH (as Security Agent) and GMM International S.a.r.l.</p>



Sr. No.	Particulars	Information
2.	Purpose of entering into the agreement;	<p>The Borrowers (as defined in the senior facilities agreement dated August 13, 2019, as amended by an amendment agreement dated January 29, 2021, an amendment agreement dated October 27, 2021 and an amendment request dated November 2, 2022 (“Original Facilities Agreement”)) have availed an additional loan facility amounting to € 7 million from the existing lenders (“New A/C Facility”), subject to the terms captured in the Acquisition/Capex Facility Commitment Request Letter dated January 20, 2023. Accordingly, the Borrowers will enter into an amendment agreement to the Original Facilities Agreement (“Amendment Agreement”) with the Lenders and the Security Agent. The Company being an Existing Subordinated Creditor (as defined in the Original Facilities Agreement) also needs to execute the Amendment Agreement. The Original Facilities Agreement will stand amended to incorporate the terms of the Amendment Agreement (“Amended Facilities Agreement”).</p> <p>Further, the Sellers and the Company (<i>inter-alia</i>) intend to enter into an amendment and confirmation agreement relating to Share Transfer and the New A/C Facility (“Pledge Amendment and Confirmation Agreement”). The parties to the Original Pledge Agreement (except the Sellers) intend to enter into an amended and restated Original Pledge Agreement (“Amended Pledge Agreement”) to modify the Original Pledge Agreement for the amendments in the Pledge Amendment and Confirmation Agreement.</p>
3.	Size of agreement	<p>The Amendment Agreement: New A/C Facility of € 7 million.</p> <p>Pledge Amendment and Confirmation Agreement: For creation of pledge on shareholding of the Company in GMM International S.a.r.l on account of the New A/C Facility of € 7 million.</p> <p>Amended Pledge Agreement: NA</p>



Sr. No.	Particulars	Information
4.	Shareholding, if any, in the entity with whom the agreement is executed	The Company holds directly and indirectly (with its wholly owned subsidiary Mavag AG) the entire share capital of GMM International S.a.r.l.
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	The Company holds directly and indirectly (with its wholly owned subsidiary Mavag AG) the entire share capital of GMM International S.a.r.l.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	Yes
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	NA
8.	In case of loan agreements, details of lender, nature of the loan, total amount of loan granted, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders for such loan	The Company has not entered into any loan agreement. The Company has provided security for the loan availed by its wholly owned subsidiary, GMM International S.à.r.l.
9.	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.	NA
10.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement ; ii. nature of the agreement; iii. date of execution of the agreement; iv. details of amendment and impact thereof or reasons of termination and impact thereof	i. Please refer point 1 above ii. Please refer points 1 and 2 above iii. Expected to be executed by May 25, 2023 iv. Please refer points 1, 2 and 3 above

