



Federal-Mogul Goetze (India) Limited
A Tenneco Group Company
Corporate Office : Paras Twin Towers,
10th Floor, Tower B, Sector 54,
Golf Course Road, Gurugram - 122 002
Tel. : (91-124) 4784530 • Fax : (91-124) 4292840

December 09, 2020

To,
The Managing Director
BSE Limited Phiroze
Jeejeebhoy Towers Dalai
Street Mumbai 400 001

To,
The Managing Director
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E) 400051

BSE Code: 505744

NSE Code: FMGOETZE

Dear Sir/ Madam,

Sub: Notice of Offer for Sale of up to 1,15,43,531 equity shares ("Equity Shares") having face value of Rs.10/- each of Federal-Mogul Goetze (India) Limited ("FMGIL" or "Company") by IEH FMGI Holdings LLC ("IEH" or the "Seller"), one of the members of the promoter group of the Company., through the stock exchange mechanism in accordance with the relevant circulars issued by the Securities and Exchange Board of India ("SEBI") in this regard (the "Offer").

IEH FMGI Holdings LLC, one of the members of the promoter group of the Company has informed us through their letter dated December 09, 2020 of the notice to the Stock Exchanges on the proposed Offer through Offer for Sale (OFS) mechanism vide circular no. CIR/MRD/DP/18/2012 dated July 18, 2012, as amended by, Circular no. CIR/MRD/DP/04/2013 dated January 25, 2013, Circular no. CIR/MRD/ DP/17/2013 dated May 30, 2013, to facilitate offer for sale of shares by promoters / non-promoters of companies through a separate window. SEBI has further modified the OFS framework vide Circular no. CIR/MRD/DP/24/2014 dated August 8, 2014 and CIR/MRD/DP/32/2014 dated Dec 01, 2014, CIR/MRD/ DP/12/2015 dated June 26, 2015, circular no. CIR/MRD/DP/36/2016 dated February 15, 2016, circular no. CIR/MRD/DP/65/2017 dated June 27, 2017, and circular no. SEBI/HO/MRD/DOPI/CIR/P/2018/159 dated December 28, 2018. read together with Section 21 of Chapter I of the 'Master Circular for Stock Exchange and Clearing Corporation', issued by SEBI vide its circular no. SEBI/HO/MRD/DP/CIR/P/117 dated October 25, 2019 (together referred to as "SEBI OFS Circulars"), proposing to sell up to 1,15,43,531 Equity Shares (representing 20.75% of the paid up equity share capital of the Company) ("Sale Shares" or Offer Size") on December 10, 2020 ("T day") (for non-Retail Investors only) and on December 11, 2020 ("T+1 day") (for Retail Investors and for non-Retail Investors who choose to carry forward their unallotted bids).

Yours sincerely,

For Federal-Mogul Goetze (India) Limited

Dr. Khalid Iqbal Khan
Whole-time Director- Legal & Company Secretary

Enclosed:

1. Seller's OFS Notice dated December 09, 2020 along with the undertakings.

Corporate Identification Number: L74899DL1954PLC002452

Regd. Office : DLF Prime Towers 10 Ground Floor, F 79 & 80, Okhla Phase - I, New Delhi - 110 020

Tel. : (91-11) 49057597 • Fax : (91-11) 49057597

www.federalmogulgoetzeindia.com

IEH FMGI Holdings LLC

December 09, 2020

To,
The Managing Director
BSE Limited,
P J Towers, Dalal Street
Mumbai- 400 001
India

To,
The Managing Director
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E) Mumbai 400 051
India

Sub: Notice of Offer for Sale of up to 1,15,43,531 equity shares ("**Equity Shares**") having face value of Rs.10/- each of Federal Mogul Goetze India Limited ("**FMGIL**" or "**Company**") (Scrip Code: 505744) by IEH FMGI Holdings LLC ("**IEH**" or the "**Seller**"), one of the members of the promoter group of the Company.

Dear Sirs,

We hereby notify you that the Seller proposes to sell up to an aggregate of 1,15,43,531 Equity Shares ("**Sale Shares**" or "**Offer Size**") held by the Seller in the Company, representing approximately 20.75% of the total issued and paid-up equity share capital of the Company (collectively referred to as the "**OFS**") on December 10, 2020 ("**T Day**") (for non-Retail Investors only) and on December 11, 2020 ("**T+1 Day**") (for Retail Investors and for un-allotted non-Retail Investors from T Day, who choose to carry forward their bids) through a separate, designated window of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE** and together with BSE, the "**Stock Exchanges**"), and in accordance with:

- a) The '*Comprehensive Guidelines on Offer for Sale of shares by Promoters through Stock Exchange Mechanism*' issued by the Securities and Exchange Board of India ("**SEBI**") vide circular no. CIR/MRD/DP/18/2012 dated July 18, 2012, as amended by circular (number CIR/MRD/DP/04/2013) dated January 25, 2013, circular (number CIR/MRD/DP/17/2013) dated May 30, 2013, circular (number CIR/MRD/DP/24/2014) dated August 8, 2014, circular (number CIR/MRD/DP/32/2014) dated December 1, 2014, circular (number CIR/MRD/DP/12/2015) dated June 26, 2015, circular (number CIR/MRD/DP/36/2016) dated February 15, 2016, circular (number CIR/MRD/DP/65/2017) dated June 27, 2017 and circular no. SEBI/HO//MRD/DOPI/CIR/P/2018/159 dated December 28, 2018 read together with Section 21 of Chapter I of the '*Master Circular for Stock Exchange and Clearing Corporation*', issued by SEBI vide its circular no. SEBI/HO/MRD/DP/CIR/P/117 dated October 25, 2019 (together referred to as "**SEBI OFS Circulars**");
- b) the "Revised Guidelines for Bidding in Offer for Sale (OFS) Segment" issued by BSE through its notice no. 20190118-43 dated January 18, 2019 and, to the extent applicable, the previous notices issued by BSE in this regard; and
- c) the "Revised scheme - Offer for Sale through Exchange Platform" issued by NSE through its circular no. 23/2020 dated February 19, 2020, and, to the extent applicable, the previous circulars issued by NSE in this regard.

The OFS shall be undertaken exclusively through the Seller's broker (defined and named below) on a separate window provided by the Stock Exchanges for this purpose. The OFS is being undertaken by the Seller for achieving the minimum public shareholding in the Company, as prescribed under the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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The Notice is being issued to the Stock Exchanges pursuant to Clause 5(b) of the SEBI OFS Circulars to announce the intention of the Seller to undertake the OFS and contains important details with respect to the OFS, including certain information that is required to be disclosed pursuant to the SEBI OFS Circulars. Bidders and prospective investors as well as their brokers are requested to read the entire contents of this Notice, along with the SEBI OFS Circulars, before participating in the OFS.

The Seller has appointed Pravin Ratilal Share and Stock Brokers Limited as the “**Selling Broker**” and NSE has been declared as the Designated Stock Exchange (“**DSE**”). The Seller has already deposited the Sale Shares with the National Clearing Limited.

Name of the Seller	IEH FMGI Holdings LLC, one of the members of promoter group of the Company
Name of the Company whose shares are proposed to be sold and ISIN	Name: Federal Mogul Goetze India Limited ISIN: INE529A01010
Name of the Stock Exchanges where orders shall be placed	NSE and BSE
Name of the Designated Stock Exchange	NSE
Name of the Designated Clearing Corporation	NSE Clearing Limited
Reason for OFS	<p>Under Regulation 5 of the SEBI Substantial Acquisition of Shares & Takeover (SAST) Regulations, 2011 and the amendments thereto (“Regulations”), the acquisition of Federal-Mogul LLC (“Federal Mogul”) by Tenneco Inc. (“Tenneco”) resulted in an indirect change in control over FMGIL, necessitating Tenneco to make an open offer to acquire an additional 25.02% of the total issued and paid-up equity share capital of FMGIL from public shareholders of FMGIL, i.e the entire quantity of shares held by public shareholders. In connection with the above, Tenneco along with Icahn Enterprises L.P (“IEP”), American Entertainment Properties Corp. (“AEP”) and IEH (last three collectively referred to as “PACs”), made an offer to acquire up to 1,39,16,676 fully paid up equity shares of FMGIL, representing 25.02% of its total issued and paid-up equity share capital at a price of INR 667.50 per share (including interest) (“Open Offer”).</p> <p>In its capacity as a PAC, IEH acquired 1,21,45,391 Equity shares post completion of the Open Offer, and currently holds 1,15,43,531 Equity shares of the Company, representing approximately 20.75% of the total issued and paid-up equity share capital of the Company. IEH, being a PAC to Tenneco in the Open Offer, is now fulfilling the latter’s obligation to sell down 1,15,43,531 shares to reduce promoter holdings below 75% and thereby comply with the minimum public shareholding requirements as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Securities Contract (Regulation) Rules, 1957, as amended (“SCRR”).”</p>

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<p>Date and time of the opening and closing of the OFS</p>	<p>The OFS shall take place over two trading days, as provided below:</p> <p>For non-Retail Investors on T Day i.e. December 10, 2020</p> <p>The OFS shall take place on a separate window of the Stock Exchange on T Day commencing at 9:15 AM and shall close at 3:30 PM (Indian Standard Time) on the same date. Non-Retail Investors who have placed their bids on T Day may indicate their willingness to carry forward their unallocated bids to T+1 Day for allocation to them in the unsubscribed portion of the Retail Category (defined below).</p> <p>Please note that only non-Retail Investors can place their bids on T Day i.e. December 10, 2020</p> <p>[For Retail Investors and for un-allotted non-Retail Investors who opt to carry forward their bids from T Day, the date of opening of the offer would be T+1 Day i.e. December 11, 2020.]</p> <p>The OFS shall continue to take place on the separate window of the Stock Exchanges on T+1 Day, commencing at 9:15 AM and shall close at 3:30 PM (Indian Standard Time) on the same date.</p> <p>Please note that only Retail Investors are permitted to place their bids on T+1 Day.</p> <p>Further those un-allotted non-Retail Investors who had placed their bids on T Day and who opted to carry forward their bids from T Day to T+1 Day would be allowed to revise their bids on T+1 Day in terms of the SEBI OFS Circulars.</p>
<p>Allocation Methodology</p>	<p>The allocation shall be at or above the Floor Price (defined below) on price priority basis at multiple clearing prices basis, in accordance with the SEBI OFS Circulars, except in case of the Retail Investors who shall have an option to bid at or above the Cut-off Price (defined below).</p> <p>Retail Investors</p> <p>“Retail Investor” shall mean an individual investor who places bids for the Sale Shares for an aggregate value of not more than INR 2,00,000 (Rupees Two lakh only) across the Stock Exchange (“Retail Investor”)</p> <p>No discount to the Cut-off Price is being offered to the Retail Investors.</p> <p>Minimum 10% of the Sale Shares is reserved for the Retail Investors subject to receipt of valid bids (“Retail Category” and the term “Non-Retail Category” shall be construed accordingly). The Stock Exchange will decide the quantity of shares eligible to be considered in the Retail Category, based on the Floor Price (defined below)</p>

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	<p>declared by the Seller.</p> <p>Unsubscribed portion in the Retail Category shall be available for allocation to un-allotted non-Retail Investors who opted to carry forward their bids from T Day to T+1 Day. However, such non-Retail Investors are required to indicate their willingness to carry forward their unallotted bids to T+1 Day.</p> <p>Retail Investors will have an option to place bids at a particular price or at the Cut-off Price. The “Cut-off Price” is the lowest price at which all the Sale Shares may be sold and shall be determined based on all valid bids received in the Non-Retail Category on T Day.</p> <p>Upon determination of the Cut-off Price, the Sale Shares reserved for the Retail Category shall be allocated to the valid bids by the Retail Investors on price priority method at multiple clearing prices basis in accordance with the SEBI OFS Circulars.</p> <p>In case of excess demand in the Retail Category at the Cut-off Price, allocation for the Retail Investors bidding at the Cut-off Price shall be done on proportionate basis.</p> <p>Bids by Retail Investors below the Cut-off Price shall be rejected.</p> <p>There shall be no indicative price for the Retail Category.</p> <p>Non-Retail Category</p> <p>Un-allotted Non-Retail Investors shall have an option to carry forward their bids from T Day to T+1 Day. Non-Retail Investors opting to carry forward their bids from T Day are required to indicate their willingness to do so. Further, these non-Retail Investors may revise their bids on T+1 Day in accordance with the SEBI OFS Circulars.</p> <p>Non-Retail Category and Retail Category allocation methodology</p> <p>No single bidder other than mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (“Mutual Funds”) and insurance companies registered with the Insurance Regulatory and Development Authority under the Insurance Regulatory and Development Authority Act, 1999 (“Insurance Companies”) may be allocated more than 25% of the Sale Shares being offered in the OFS.</p> <p>A minimum of 25% of the Sale Shares shall be reserved for Mutual Funds and Insurance Companies, subject to receipt of valid bids at or above the Floor Price and as per allocation methodology.</p> <p>In the event of any undersubscription by Mutual Funds and Insurance Companies, the unsubscribed portion shall be</p>
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	<p>available to other bidders.</p> <p>Accordingly, allocation to bidders in non-Retail Category shall be done from the Sale Shares</p> <p>In case of oversubscription in the non-Retail Category, if the aggregate number of Sale Shares bid for at a particular clearing price is more than available quantity then the allocation for such bids will be done on a proportionate basis.</p> <p>Indicative price for the Non-Retail category shall be displayed separately.</p>
Total number of Equity Shares being offered in the OFS	Up to 1,15,43,531 Equity Shares representing 20.75 % of the total issued and paid- up Equity Share capital of the Company
Name of the Seller's Broker ("Selling Broker")	Pravin Ratilal Share and Stock Brokers Limited <ul style="list-style-type: none"> - SEBI registration: INZ000206732 - NSE Clearing code: 07589 - BSE Clearing code: 3067
Floor Price	The floor price for the OFS has been fixed at INR 335/- (Rupees Three Hundred and Thirty Five Only) per Sale Share ("Floor Price").
Retail Discount	Nil
Conditions for withdrawal of the OFS	The Seller reserves the right to not proceed with the OFS at any time prior to opening of the OFS on T Day. In such case, there shall be a cooling off period of 10 trading days from the date of withdrawal before another offer for sale through stock exchange mechanism is made. The Stock Exchanges shall suitably disseminate details of such withdrawal.
Conditions for cancellation of the offer	The OFS may be cancelled by the Seller in full (i) if the Seller fails to get sufficient demand at or above the Floor Price or if there is a default in the settlement obligation, the Seller reserves the right to either conclude the Sale to the extent of orders placed or cancel the Sale in full, or (iii) on T Day, post bidding, if the Seller fails to get sufficient demand from non-Retail Investors at or above the Floor Price on T Day, the Seller reserves the right to cancel the Sale (for both non-retail investors and Retail Investors), and not proceed with the Sale on T+1 Day. The decision to either accept or reject the OFS shall be at the discretion of the Seller.
Conditions for participating in the offer	<ol style="list-style-type: none"> 1. Non-institutional investors bidding in the Non-Retail Category shall deposit 100% of the bid value in cash upfront with the clearing corporation at the time of placing of the bids. 2. Institutional investors have an option of placing bids without any upfront payment. In case of institutional investors who place bids with 100% of the bid value deposited upfront, the custodian confirmation shall be

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	<p>made within trading hours. In case of institutional investors who place bids without depositing 100% of the bid value upfront, custodian confirmation shall be as per the existing rules for secondary market transactions and the SEBI OFS Circulars.</p> <ol style="list-style-type: none">3. In respect of bids in the Retail Category, margin for bids placed at the Cut-Off Price, shall be at the Floor Price and for price bids at the value of the bid. Clearing corporation shall collect margin to the extent of 100% of order value in cash or cash equivalents at the time of placing bids. Pay-in and pay-out for retail bids shall take place as per the SEBI OFS Circulars.4. The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments.5. Individual investors shall have the option to bid in the Retail Category and the Non-Retail Category. However, if the cumulative bid value by an individual investor across the Retail Category and Non-Retail Category exceeds INR 2,00,000 (Rupees Two lakh only) the bids in the Retail Category shall become ineligible and shall be rejected.6. Retail Investors may enter a price bid or opt for bidding at the Cut-off Price7. Modification or cancellation of orders:<ol style="list-style-type: none">a. Orders placed by Retail Investors (with 100% of the bid value deposited upfront) can be modified or cancelled any time during the trading hours on T+1 Day.b. Orders placed by institutional investors and by non-institutional investors on T Day with 100% of the bid value deposited upfront can be modified or cancelled any time during the trading hours on T Day;c. Orders placed by institutional investors without depositing 100% of the bid value upfront cannot be cancelled by the investor or stock broker. Further, such orders can be modified only by making upward revision in the price or quantity any time during the trading hours on T Day and in respect of any bids which they have indicated to be carried forward to T+1 Day, orders can be modified (only by making upward revision in the price of quantity) on T+1 Day in accordance with the SEBI OFS Circulars; <p>Bids carried forward by un-allotted non-Retail Investors to T+1 Day may be revised in accordance</p>
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	<p>with the SEBI OFS Circulars and circulars/notices issued by the Stock Exchanges, in this regard;</p> <p>d. In case of any permitted modification or cancellations of the bids, the funds shall be released / collected on a real time basis by the clearing corporation.</p> <p>8. Bidder shall also be liable to pay any other fees as may be levied by the Stock Exchange including security transaction tax.</p> <p>9. Multiple orders from a single bidder are permitted subject to conditions prescribed in clause 5 above.</p> <p>10. In case of default in pay-in by any bidder, an amount aggregating 10% of the order value shall be charged as penalty from the investor and collected from the broker. This amount shall be credited to the Investor Protection Fund of the concerned Stock Exchange.</p> <p>11. The Equity Shares other than the Sale Shares shall continue trading in the normal segment. However, in case of market closure due to incidence of breach of market wide index-based circuit filters, the OFS shall also be halted.</p>
<p>Settlement</p>	<p>1. Settlement shall take place on a trade for trade basis. For non-institutional investors and institutional investors who place bids with 100% of the value of the bid deposited upfront on T Day, settlement shall take place on T+1 Day in accordance with the SEBI OFS Circulars.</p> <p>2. In the case of institutional investors who place bids on T Day without depositing 100% of the order value upfront, settlement shall be as per the existing rules for secondary market transactions (i.e. on T+2 day).</p> <p>3. For bids received on T+1 Day, from the Retail Category, the settlement shall take place on T+3 day.</p> <p>4. For bids received on T+1 Day from the un-allotted non-Retail Investors opting to carry forward their bids from T Day to T+1 Day with 100% of the bid value deposited upfront, the settlement shall take place on T+2 day.</p> <p>5. For bids received on T+1 Day from the un-allotted non-retail investors opting to carry forward their bids from T Day to T+1 Day without depositing 100% of the bid value upfront, the settlement shall take place on T+3 day.</p>

IMPORTANT INFORMATION

The OFS is personal to each prospective bidder (including individuals, funds or otherwise) registered

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with a broker of the Stock Exchange who makes a bid (each a "**Bidder**"). Neither the OFS nor this Notice constitutes an offer to sell or an invitation or solicitation of an offer to buy or sell to the public or to any other person or class of persons requiring any prospectus or offer document to be issued, submitted or filed with any regulatory authority within India or outside India.

The OFS is being carried out in accordance with the SEBI OFS Circulars and is subject to the circular, rules and regulations issued by the Stock Exchange from time to time. There will be no "public offer" of the Sale Shares in India under the Companies Act, 2013 together with the rules made thereunder, as amended ("**Companies Act**"). There is no public offer of the Sale Shares in any other jurisdiction as well.

Accordingly, no documents have been or will be prepared, registered or submitted or filed for approval as a 'prospectus' or an 'offer document' with the Registrar of Companies in India and/or SEBI under applicable law in India, including the Companies Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Stock Exchange or any other regulatory or listing authority in India or abroad, and no such document will be circulated or distributed to any person in any jurisdiction, including in India. The Bidders acknowledge and agree that any buy order or bid is being made solely on the basis of publicly available information and any information available with SEBI, Stock Exchange, Company's website or any other public domain, together with the information contained in this Notice and that it has not relied on any investigation that the Seller's Broker or any other person on its behalf may have conducted with respect to the Sale Shares or the Company. The OFS is subject to the further terms set forth in the contract note to be provided to the successful Bidders. Bidders should consult their own tax advisors regarding the tax implications on them acquiring the offer shares.

This Notice is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy or sell any securities, nor shall there be any sale of securities in any jurisdiction ("**Other Jurisdiction**") in which such offer, solicitation or sale is or may be unlawful whether prior to registration or qualification under the securities laws of any such jurisdiction or otherwise. This Notice and the information contained herein are not for publication or distribution, directly or indirectly, to persons in any Other Jurisdiction unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction. Each prospective Bidder should seek appropriate legal advice prior to participating in the Sale.

Any re-sale or other transfer, or attempted re-sale or other transfer, of the Sale Shares being offered in the Sale made other than in compliance with the above-stated restrictions shall not be recognized by the Company.

This Notice is for information purposes only and is neither an offer nor an invitation to buy or sell, nor a solicitation of an offer to buy or sell any securities in the United States of America ("**United States**") or in any other jurisdiction. Further there shall not be any sale of securities in any jurisdiction in which such offer, solicitation or sale is or may be unlawful ("**Restricted Jurisdiction**"). This Notice and the information contained herein are not for publication or distribution, directly or indirectly to any person within any Restricted Jurisdiction and the Seller does not take any responsibility for the unauthorised publication or distribution by any person in any such Restricted Jurisdiction. Prospective Bidders should seek appropriate legal advice prior to participating in the OFS.

The Company does not recognize any resale or other transfer or attempted resale or other transfer of the Sale Shares made other than in compliance with above restrictions.

The Sale Shares have not been and will not be registered under: (a) the United States Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any state of the United States, and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable state securities laws or (b) any other securities law of Other Jurisdictions. The Sale Shares are being offered and sold (1) in the United States only to purchasers reasonably believed

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to be “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) (“QIBs” and each a “QIB”) pursuant to Rule 144A pursuant to the Securities Act (“Rule 144A”) or another available exemption from the registration requirements under the Securities Act, and (2) outside the United States in offshore transactions in reliance upon Regulation S under the Securities Act (“Regulation S”). Prospective purchasers in the United States are hereby notified that the Seller may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Prospective Bidders when placing a bid acknowledge that neither the Seller, nor the Company or the Selling Broker and their respective directors, officers, employees or affiliates have provided the Bidders with any information which is non-public or any other advice including but not limited to tax advice.

Prospective purchasers of Sale Shares are hereby advised that any resale of Sale Shares in the United States must be made in accordance with the registration requirements of the Securities Act or otherwise pursuant to an available exemption therefrom and in accordance with any applicable state securities laws. No representation is made as to the availability of any such exemption at the time of any such resale.

No determination has been made as to whether the Company has been, is, or will become a passive foreign investment company (“PFIC”) within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended (the “Code”), for U.S. federal income tax purposes. If the Company has been, is, or will be treated as a PFIC in any taxable year, U.S. taxpayers that hold the Sale Shares (directly and, in certain cases, indirectly) may be subject to significant adverse tax consequences. The PFIC rules are complex. Prospective purchasers should consult their own tax advisors regarding the U.S. Federal, state and local tax implications to them of acquiring the Sale Shares. By submitting a bid in connection with the OFS or receiving the Sale Shares, Bidders will be deemed to have acknowledged that none of the Selling Broker, the Seller, the Company nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, have provided the Bidders with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Sale Shares, and that the Bidders have obtained their own independent tax advice and evaluated the tax consequences in relation to the Sale Shares.

Except for the Seller’s Selling Broker, no broker may solicit bids for the Sale Shares or accept orders for bids for the Sale Shares from persons in the United States.

By submitting a bid on behalf of a Bidder in connection with the Sale, each broker will be deemed to have represented, agreed and acknowledged that either such Bidder is a QIB or is located outside the United States, and that none of the broker, its affiliates or any person acting on its or their behalf(a) has offered or will offer and sell the Sale Shares in the United States (except to investors reasonably believed to be QIBs in transactions exempt from the registration requirements of the Securities Act pursuant to Rule 144A or another available exemption pursuant to the Securities Act), (b) has engaged or will engage in any “directed selling efforts” with respect to the Sale Shares (within the meaning of Regulation S) in connection with the offer or sale of the Sale Shares, or (c) has engaged or will engage in any form of “general solicitation” or “general advertising” (each, within the meaning of Regulation D pursuant to the Securities Act) in connection with the offer or sale of the Sale Shares.

By submitting a bid in this OFS, each Bidder and any broker acting on such Bidders behalf will be deemed to have (a) read and understood this Notice in its entirety; (b) accepted and complied with the terms and conditions set out in the Notice; and (c) made the representations, warranties, agreements and acknowledgements set out in (i) or (ii) below, as appropriate:

(i) Persons outside of the United States

- That the Sale Shares have not been and will not be registered under the Securities Act or

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under any securities laws or any state of the United States and are being offered and sold in offshore transactions in reliance on Regulation S of the Securities Act;

- It was outside the United States (within the meaning of Regulation S) at the time the offer of the Sale Shares was made to it and it was outside the United States when its purchase order for the Sale Shares was originated and (b) if it is a broker-dealer outside the United States acting on behalf of its customers, each of its customers has confirmed to it that such customer was outside the United States at the time the offer of the Sale Shares was made to it and such customer was outside the United States when such customer's buy order for the Sale Shares was originated;
- Bidder is empowered, authorized and qualified to purchase the Sale Shares;
- Bidder acting either directly or through and broker-dealer is not a U.S. Person as defined in the Securities Act;
- Bidder is not submitting a bid as a result of any 'directed selling effort' as defined under Reg S.
- Bidder is purchasing the Sale Shares for investment purpose and not with a view of further distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Sale Shares, it agrees that it will not offer, sell, pledge or otherwise transfer the Sale Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to another available exemption from registration requirements under the Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India;
- Bidder is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or the Seller or a person acting on behalf of an affiliate of the Company or the Seller;
- Where it is submitting a bid as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the representations, warranties, agreements and acknowledgements herein;
- The placing of bids and any resultant purchase of the Sale Shares is and will be lawful under the laws of the jurisdiction in which it places such bids to purchase the Sale Shares;
- Bidder will not hold or seek to hold the Seller, the Company or the Selling Broker and their respective directors, officers, employees or affiliates responsible or liable for any misstatements in or omissions from any publicly available information concerning the Company or the offer;
- Bidder will not hold or seek to hold the Seller, the Company or the Selling Broker or any other respective directors, officers, employees or affiliates responsible or liable for any losses incurred in connection with placing of bids and any resultant purchase of the Sale Shares;
- Bidder agrees to indemnify and hold the Seller, the Company and the Selling Broker and their respective directors, officers, employees or affiliates from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representatives, warranties, agreements or acknowledgements. The indemnity herewith shall survive the resale of the Sale Shares; and

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- Bidder acknowledges that the Seller, the Company and the Selling Broker and their respective directors, officers, employees or affiliates will rely upon the truth and accuracy of these representations, warranties, agreements and acknowledgements and agrees that if any of such representations, warranties, agreements and acknowledgements is no longer accurate it will promptly notify the Seller.

Any resale or other transfer, or attempted resale or other transfer, of the Sale Shares made other than in compliance with the above-stated restrictions shall not be recognized by the Company.

(ii) Persons in the United States

- That the Sale Shares have not been and will not be registered under the Securities Act or under any securities laws or any state of the United States and are being offered and sold within the United States to qualified institutional buyers in reliance on an exemption from registration requirements provided by Rule 144A under the Securities Act;
- Bidder is a qualified institutional buyer as defined in Rule 144A under the Securities Act;
- Bidder is bidding and purchasing the Sale Shares for its own account or for the account of one or more qualified institutional buyers as defined in the Securities Act;
- Bidder has not submitted a bid and will not be purchasing the Sale Shares as a result of any general solicitation or general advertising within the meaning of Rule 502(c) of the Securities Act;
- Bidder is purchasing the Sale Shares for investment purpose and not with a view of further distribution thereof. If in the future it decides to offer, sell, pledge or otherwise transfer any of the Sale Shares, it agrees that it will only offer, sell, pledge or otherwise transfer such Sale Shares (a) in the United States (i) to a person who the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 under the Securities Act (if available), (iii) pursuant to another available exemption from the registration requirements of the Securities Act, or (iv) pursuant to an effective registration statement under the Securities Act, or (b) outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S, as applicable, in each case in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India. Except for sales made in accordance with Rule 903 or 904 of Regulation S, it will, and each subsequent purchaser is required to, notify any subsequent purchaser from it of the resale restrictions referred to in (a) above;
- Bidder is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or the Seller or a person acting on behalf of an affiliate of the Company or the Seller;
- It understands that Sale Shares purchased pursuant to Rule 144A or another available exemption under the Securities Act will be "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and it agrees that for so long as they remain restricted securities, it shall not deposit such Sale Shares into any unrestricted depository facility established or maintained by any depository bank
- Bidder represents that prior to purchasing the Sale Shares, the Bidder has all the necessary information relating to the Company and the Sale Shares which the Bidder believes is essential for the purpose of making an investment decision;

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- The placing of bids and any resultant purchase of the Sale Shares is and will be lawful under the laws of the jurisdiction in which it places such bids to purchase the Sale Shares;
- Bidder will not hold or seek to hold the Seller, the Company or the Selling Broker and their respective directors, officers, employees or affiliates responsible or liable for any misstatements in or omissions from any publicly available information concerning the Company or the offer;
- Bidder will not hold or seek to hold the Seller, the Company or the Selling Broker or any other respective directors, officers, employees or affiliates responsible or liable for any losses incurred in connection with placing of bids, and any resultant purchase of the Sale Shares;
- Bidder agrees to indemnify and hold the Seller, the Company and the Selling Broker and their respective directors, officers, employees or affiliates from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representatives, warranties, agreements or acknowledgements. The indemnity herewith shall survive the resale of the Sale Shares; and
- Bidder acknowledges that the Seller, the Company and the Selling Broker and their respective directors, officers, employees or affiliates will rely upon the truth and accuracy of these representation, warranties, agreements and acknowledgements and agrees that if any of such representations, warranties, agreements and acknowledgements is no longer accurate it will promptly notify the Seller.

Any resale or other transfer, or attempted resale or other transfer, of the Sale Shares made other than in compliance with the above-stated restrictions shall not be recognized by the Company.

This Notice is not for publication or distribution, in whole or in part, in the United States except that the Selling Broker or its affiliates may send copies of this Notice to persons in the United States who they reasonably believe to be qualified institutional buyers as defined under Rule 144A under the Securities Act.

Yours Faithfully,

For IEH FMGI Holdings LLC

DocuSigned by:

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IEH FMGI HOLDINGS LLC

Name: Keith Cozza
Designation: President