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The Department of Corporate Services- Listing National
Stock Exchange of India Ltd Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

ISIN: INE529A01010

Scrip Code: 505744

Dear Sir/Madam,

Subject - Open offer for acquisition of Federal-Mogul Goetze (India) Limited by Pegasus Holdings III, LLC

Please find enclosed the public announcement in relation to Open offer for acquisition of up to 1,39,16,676 fully paid up equity shares, representing 25.02% of the fully diluted voting share capital of Federal-Mogul Goetze (India) Limited (“Target Company”) from all the Public Shareholders of the Target Company by Pegasus Holdings III, LLC, (“Acquirer”) together with Pegasus Parent, L.P. (“PAC”), as the persons acting in concert with the Acquirer.

This public announcement is being issued by BofA Securities India Limited, the manager to the Offer, for and on behalf of the Acquirer and the PAC to the equity shareholders of the Target Company.

We request you to please upload the enclosed public announcement on your website.

Very truly yours,

For BofA Securities India Limited



Name: Harsh Soni
Title: Director
Date: February 23, 2022

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF FEDERAL-MOGUL GOETZE (INDIA) LIMITED UNDER REGULATIONS 3(1), 4 AND 5(1) READ WITH REGULATIONS 13(2)(e), 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO

Open offer for acquisition of up to 1,39,16,676 (one crore thirty nine lakh sixteen thousand six hundred and seventy six) fully paid up equity shares of the face value of INR 10 (Indian Rupees Ten) each (“Equity Shares”), representing 25.02% (twenty five point zero two percent) of the fully diluted voting share capital of Federal-Mogul Goetze (India) Limited (“Target Company”) (as on the tenth working day from the closure of the tendering period for the Offer (*as defined below*)) from all the Public Shareholders (*as defined below*) of the Target Company by Pegasus Holdings III, LLC, a Delaware limited liability company (“Acquirer”) together with Pegasus Parent, L.P. (“PAC”), as the persons acting in concert with the Acquirer (“Open Offer” or “Offer”).

This public announcement (“**Public Announcement**”) is being issued by BofA Securities India Limited, the manager to the Offer (“**Manager to the Offer**”), for and on behalf of the Acquirer and the PAC to the equity shareholders of the Target Company (*excluding the promoters, members of the promoter group of the Target Company, persons acting in concert or deemed to be acting in concert with the Acquirer at the time of the Open Offer (if any), parties to the Merger Agreement (as defined below) and persons deemed to be acting in concert with such parties*) (“**Public Shareholders**”), pursuant to and in compliance with Regulations 3(1), 4, and 5(1) read with Regulations 13(2)(e), 14 and 15(1), and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**SEBI (SAST) Regulations**”).

1. Offer Details

- 1.1. **Size:** Up to 1,39,16,676 (one crore thirty nine lakh sixteen thousand six hundred and seventy six) fully paid up Equity Shares of the Target Company (“**Offer Shares**”), constituting 25.02% (twenty five point zero two percent) of the voting share capital of the Target Company (as on the tenth working day from the closure of the tendering period for the Offer) (“**Voting Share Capital**”) at a price of INR 275 (Indian Rupees Two hundred and seventy five) per Offer Share aggregating to a total consideration of up to INR 3,828 million (Indian Rupees Three thousand eight hundred and twenty eight million) (assuming full acceptance) (“**Offer Size**”), subject to the terms and conditions mentioned in this Public Announcement, the detailed public statement (“**DPS**”) and the letter of offer (“**LOF**”) to be issued for the offer in accordance with the SEBI (SAST) Regulations. The Target Company does not have any employee stock option scheme or any outstanding convertible securities as of the date of this Public Announcement.
- 1.2. **Price/ consideration:** INR 275 (Indian Rupees Two hundred and seventy five) per Offer Share (“**Initial Offer Price**”) which has been determined in accordance with Regulation 8(3), Regulation 8(5) and other applicable provisions of the SEBI (SAST) Regulations. Assuming full acceptance of the Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations will be up to INR 3,828 million (Indian Rupees Three thousand eight hundred and twenty eight million). The DPS to be issued under the SEBI (SAST) Regulations shall be published not later than 5 (five) working days after the completion of the Underlying Transaction (*as defined below*) in accordance with the proviso to Regulation 13(4) of the SEBI (SAST) Regulations. Accordingly, if the Acquirer proceeds with the Open Offer, the Initial Offer Price will be enhanced in accordance with Regulation 8(12) of the SEBI (SAST) Regulations at the rate of 10% (ten per cent) per annum for the period between the date on which the Underlying Transaction was contracted, February 22, 2022 and the date of the DPS of this Open Offer (such combined price, the “**Offer Price**”).

- 1.3. **Mode of payment:** The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, the terms and conditions mentioned in this Public Announcement, the DPS and the LOF.
- 1.4. **Type of offer:** The Offer is a mandatory offer made by Acquirer and the PAC in compliance with Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations pursuant to the execution of the Merger Agreement (*defined below*). The thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations are not met. This Offer is not subject to any minimum level of acceptance.

2. Transaction which has triggered the Open Offer obligations

- 2.1. The Acquirer has entered into an Agreement and Plan of Merger (the “**Merger Agreement**”) with Tenneco Inc., a Delaware corporation (“**Tenneco**”) and Pegasus Merger Co., a Delaware corporation and a direct wholly owned subsidiary of the Acquirer (“**Merger Sub**”) dated February 22, 2022 pursuant to which and upon the terms and subject to the conditions set forth therein, the Merger Sub will merge with and into Tenneco (“**Merger**”), with Tenneco continuing as the surviving corporation, and direct wholly owned subsidiary of the Acquirer. As a result of the Merger, each share of Class A common stock, par value USD 0.01 (United States Dollar Zero point zero one) per share, of Tenneco (“**Common Stock**”) outstanding immediately prior to the effective time of the Merger (the “**Effective Time**”) (other than shares of Common Stock held by (a) the Acquirer or Merger Sub, (b) Tenneco as treasury shares or (c) a holder who is entitled to demand and has properly demanded appraisal rights under applicable law) will, at the Effective Time, automatically be converted into the right to receive USD 20 (United States Dollars Twenty) in cash, without interest, subject to applicable withholding taxes (the “**Merger Consideration**”) (the aforesaid to be referred as the “**Underlying Transaction**”). The Acquirer and Merger Sub are affiliates of certain funds managed by affiliates of Apollo Global Management, Inc. (the “**Apollo Funds**”).
- 2.2. Federal-Mogul Holdings Limited (Mauritius) (“**Federal-Mogul Mauritius**”) holds 60.05% (sixty point zero five percent) and Federal-Mogul Vermögensverwaltungs GMBH (Germany) (“**Federal-Mogul Germany**”) holds 14.93% (fourteen point nine three per cent) of the Voting Share Capital of the Target Company and both are also the existing promoters of the Target Company. Tenneco, indirectly through a chain of subsidiaries, holds 100.00% (hundred per cent) of the paid-up equity share capital of Federal-Mogul Mauritius and Federal-Mogul Germany. Accordingly, upon the completion of the Underlying Transaction, the Acquirer will be entitled to, through Federal-Mogul Mauritius and Federal-Mogul Germany: (a) indirectly exercise 74.98% (seventy-four point nine eight per cent) of the Voting Share Capital; and (b) indirectly exercise control over the Target Company. Hence, this Open Offer is being made under Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations.
- 2.3. The completion of the Underlying Transaction will be subject to certain conditions, including the receipt of requisite regulatory clearances and approvals in various jurisdictions and other customary conditions.
- 2.4. Upon the completion of the Underlying Transaction, Tenneco or Federal-Mogul Mauritius and/or other relevant entities (including any subsidiaries of the Acquirer) may join as persons acting in concert with the Acquirer for the Open Offer and may acquire Equity Shares tendered in the Open Offer.

Details of Underlying Transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares/ Voting rights acquired/ proposed to be acquired		Total Consideration for shares/ Voting Rights (VR) acquired	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity/ voting capital			
Indirect acquisition of the Target Company by the Acquirer pursuant to the Underlying Transaction. This indirect acquisition is not a deemed direct acquisition under Regulation 5(2) of the SEBI (SAST) Regulations.	Execution of the Merger Agreement for undertaking the Underlying Transaction in accordance with the terms therein.	Indirect acquisition of 4,17,15,454 (four crores seventeen lakhs fifteen thousand four hundred and fifty-four) Equity Shares of the Target Company held by Federal-Mogul Mauritius and Federal-Mogul Germany.	Indirect acquisition of 74.98% (seventy-four point nine eight per cent) of the Voting Share Capital of the Target Company.	Not applicable as this is an indirect acquisition	Not applicable as this is an indirect acquisition.	Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations.

Note:

- (i) *Acquirer has taken into account a per share price of INR 275 (Indian Rupees Two hundred and seventy-five only) for the acquisition of the Target Company for the Underlying Transaction*

3. Acquirer and PAC

Details	Acquirer	PAC	Total
Name of Acquirer/ PAC	Pegasus Holdings III, LLC	Pegasus Parent, L.P.	-

Details	Acquirer	PAC	Total
Address	One Manhattanville Road, Suite 201, Purchase, New York 10577	One Manhattanville Road, Suite 201, Purchase, New York 10577	-
Name(s) of persons in control/promoters of Acquirers/ PAC where Acquirer/PAC are companies	The Acquirer is a controlled affiliate of investments funds affiliated with Apollo Global Management, Inc., which is listed on the New York Stock Exchange having symbol APO.	The PAC is a controlled affiliate of investments funds affiliated with Apollo Global Management, Inc., which is listed on the New York Stock Exchange having symbol APO.	-
Name of the Group, if any, to which the Acquirer/ PAC belongs to	N.A.	N.A.	-
Pre-transaction shareholding • Number % of total share capital	NIL	NIL	NIL

Details	Acquirer	PAC	Total
Proposed shareholding after the acquisition of shares which triggered the Offer (assuming no Equity Shares are tendered in the Open Offer)	Upon the completion of the Underlying Transaction, the Acquirer will be entitled to, through Federal-Mogul Mauritius and Federal-Mogul Germany: (a) indirectly exercise 74.98% (seventy-four point nine eight per cent) of the Voting Share Capital; and (b) indirectly exercise control over the Target Company.	-	Upon the completion of the Underlying Transaction, the Acquirer will be entitled to, through Federal-Mogul Mauritius and Federal-Mogul Germany: (a) indirectly exercise 74.98% (seventy-four point nine eight per cent) of the Voting Share Capital; and (b) indirectly exercise control over the Target Company.
Any other interest in the Target Company	None	None	None

Note:

(i) *Excluding Offer Shares which will be tendered and accepted in the Offer.*

4. Details of selling shareholders, if applicable

Not applicable as the Offer is being made as a result of an indirect acquisition of shares, voting rights and control of the Target Company by the Acquirer and not as a result of any direct acquisition of shares, voting rights or control of the Target Company.

5. Target Company

Name:	Federal-Mogul Goetze (India) Limited
Registered Office:	DLF Prime Towers, 10, Ground Floor, F-79 & 80, Okhla Phase - I, New Delhi – 110020
Exchanges where listed:	The Equity Shares of the Target Company are listed on the BSE Limited and on the National Stock Exchange of India Limited (Scrip ID (BSE): FMGOETZE; Symbol (NSE): FMGOETZE Security Code: 505744) The ISIN of the Equity Shares of the Target Company is INE529A01010

6. Other Details

- 6.1. The DPS pursuant to this Public Announcement, including further details of the Open Offer, shall be published not later than 5 (five) working days from the date of completion of the Underlying Transaction in accordance with the proviso to Regulation 13(4) read with Regulation 14(3) of the SEBI (SAST) Regulations. For the avoidance of doubt, the DPS shall be issued and the Open Offer proceeded with only if and when the Underlying Transaction is completed, as provided for in the explanation to the proviso to Regulation 13(4) of the SEBI (SAST) Regulations. Further details of the Offer, including the reasons and background to the Offer, information on the Offer Price, details of the Underlying Transaction, information on Acquirer, the PAC and the Target Company, and statutory approvals, if any, shall be made available in the DPS.
- 6.2. Acquirer and PAC jointly and severally undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations. Acquirer and PAC have confirmed that they collectively have adequate financial resources to meet the obligations under the SEBI (SAST) Regulations for the purposes of the Open Offer.
- 6.3. The Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19 of the SEBI(SAST) Regulations.
- 6.4. This Public Announcement is not being issued pursuant to a competing offer under the terms of Regulation 20 of the SEBI(SAST) Regulations.
- 6.5. The completion of the Open Offer and the acquisition under the Merger Agreement is subject to the receipt of certain statutory approvals, as applicable, and the satisfaction of other conditions precedent as set out in the Merger Agreement
- 6.6. All information stated in this Public Announcement relating to the Target Company has been obtained from publicly available sources.
- 6.7. In this Public Announcement, all references to, “**INR**”, and “**Rupees**” are references to Indian National Rupee(s) and all references to “**USD**” and “**US Dollars**” are references to United States Dollar(s).

Issued by the Manager to the Offer:

BofA Securities India Limited

SEBI Registration Number: INM000011625

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Fax: +91(0)22 6776 2343

E-mail: dg.FMGI_offer@bofa.com

Website: www.ml-india.com

On behalf of Acquirer and the PAC

Sd/-

Pegasus Holdings III, LLC (Acquirer)

Sd/-

Pegasus Parent, L.P. (PAC)

Place: Mumbai

Date: February 23, 2022