

Dt.: 01st January, 2020

1. Listing Department (Fax : 022-22723719 /22722037/
BSE Limited 22722041 /22722061/
Phiroze Jeejeebhoy Towers 22722039 /22658121)
Dalal Street, Mumbai 400001

2. Listing Department (Fax : 022-26598237/26598238)
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block,
Bandra-Kurla Complex
Bandra (East), Mumbai 400001

Subject: Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders as per Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir/ Ma'am,

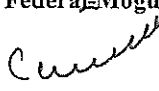
Please find enclosed the recommendations of the Committee of Independent Directors on the Open Offer to the Shareholders of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto, duly signed by the Chairman of the Committee of Independent Directors, for acquisition of up to 13,916,676 fully paid-up equity shares of face value of Rs. 10/- each, representing approximately 25.02% of the total equity share capital of Target Company on a fully diluted basis, from the eligible equity shareholders, by Tenneco Inc. ("Acquirer") together with Icahn Enterprises LP ("IEP"), American Entertainment Properties Corp. ("AEP") and IEH FMGI Holdings LLC ("IEH") (collectively known as "PACs").


This is for your information and record.

Regards,

Yours truly,

For Federal-Mogul Goetze (India) Limited


(Dr. Khalid Iqbal Khan)

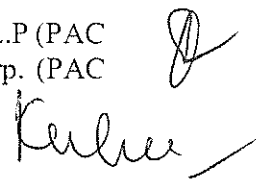
 Whole-time Director-Legal & Company Secretary

Encl: As above

CC: The Securities and Exchange Board of India

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the Federal-Mogul Goetze (India) Limited (“Target Company”) under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, for acquisition of up to 13,916,676 fully paid-up equity shares of face value of Rs. 10/- each, representing approximately 25.02% of the total equity share capital of Target Company on a fully diluted basis, from the eligible equity shareholders (“Eligible Shareholders”), by Tenneco Inc. (“Acquirer”) together with Icahn Enterprises LP (“IEP”), American Entertainment Properties Corp. (“AEP”) and IEH FMGI Holdings LLC (“IEH”)(collectively known as “PACs”)

- | | | |
|----|---|---|
| 1. | Date | Wednesday, January 01, 2020 |
| 2. | Name of the Target Company (TC) | Federal-Mogul Goetze (India) Limited |
| 3. | Details of the Offer pertaining to TC | <p>The Offer is a mandatory offer for acquisition up to 13,916,676 fully paid-up equity shares of face value of Rs. 10/- each, representing approximately 25.02% of the fully diluted voting equity share capital of Federal-Mogul Goetze (India) Limited (the “Target Company”) from the public shareholders of the Target Company by Tenneco Inc. (“Acquirer”) payable in cash pursuant to Regulation 3(2) of SEBI (SAST) Regulations, 2011.</p> <p>The Offer has been made pursuant to the Regulation 3, Regulation 4 read with Regulation 5(1) of the SEBI (SAST) Regulations, 2011, in light of the indirect acquisition of voting rights in and control by the Acquirer over the Target Company in terms of the definitive agreement dated 10th April, 2018 between the Acquirer, Icahn Enterprises L.P, American Entertainment Properties Corp. and Federal-Mogul LLC to acquire the ownership of the Target Company.</p> <p>The Corrigendum 2 to the Detailed Public Statement was published by CKP Financial Services Private Limited, the “Manager to the Offer” on December 27, 2019, for and on behalf of Acquirer and PACs announcing their intention to acquire up to 13,916,676 fully paid-up equity shares of face value of Rs. 10/- each representing approximately 25.02% of the fully diluted voting equity share capital of the Target Company from the public shareholders at a price of Rs.667.50/- per share including interest component</p> |
| 4. | Name(s) of the acquirer and PAC with the acquirer | Tenneco Inc. (Acquirer), Icahn Enterprises L.P (PAC 1), American Entertainment Properties Corp. (PAC 2) and IEH FMGI Holdings LLC (PAC 3) |



5. Name of the Manager to the offer M/s CKP Financial Services Private Limited
Delsol, 1st Floor, CTS No. C/597 & C/598, D'Monte Park Road, Near Bandra Gymkhana, Bandra (West), Mumbai-400050, India
Tel: +91 9322997964,
E-mail: fmg.openoffer@ckpfinancialservices.com
Contact Person: Mr. Brijesh Parekh
6. Members of the Committee of Independent Directors (*Please indicate the chairperson of the Committee separately*)
1. Mr. K. N. Subramaniam
2. Mr. Mukul Gupta
Mr. K. N. Subramaniam is the Chairman of the Committee.
7. IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any
Both of the abovementioned Directors are Non-Executive and Independent Directors. Neither of them:
a. hold any Shares in the Target Company,
b. hold any relation with the Target Company's other directors or
c. has any contract with the Target Company except contract to act as Independent Directors of the Target Company.
8. Trading in the Equity shares/other securities of the TC by IDC Members
None of the IDC members have traded in Equity shares of Target Company preceding 12 months.
9. IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.
None of the members of the IDC have any contracts / relationships with the Acquirer.
10. Trading in the Equity shares/other securities of the acquirer by IDC Members
Not Applicable. The IDC members have not traded in the Equity Shares/other securities of the Acquirer.
11. Recommendation on the Open offer, as to whether the offer is fair and reasonable
The Hon'ble Supreme Court vide its Order dated December 16, 2019 has upheld the valuation of shares at Rs. 608.46/- together with interest pursuant to the applicable provisions of SEBI (SAST) Regulations, 2011.

The members of the IDC believe that the Open Offer made to the shareholders of Target Company at a price of Rs. 667.50/- (including interest component of Rs. 59.04) per fully paid Equity Share of Rs. 10/- each is fair and reasonable and the Open Offer is in conformity with provisions of SEBI (SAST) Regulations, 2011.
12. **Summary of reasons for recommendation**
IDC has evaluated the Public Announcement dated April 11, 2018, Detailed Public Statement (DPS) dated October 09, 2018, Draft Letter of Offer dated October 16, 2018, Corrigendum 1 to the DPS dated June 29, 2019, Corrigendum 2 to the DPS dated December 27, 2019 and Letter of Offer dated
- (IDC may also invite attention to any other place, e.g. company's website, where its detailed*

B. Parekh

recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)

December 30, 2019 including the Valuation Report dated April 03, 2019, provided by Haribhakti & Co. LLP, Chartered Accountants.

The ICD has taken into consideration the following for making its recommendations:

- a. The Securities Exchange Board of India communication dated July 4, 2019, together with the Observation letter of SEBI.
- b. The Order of the Securities Appellate Tribunal, Mumbai, in Appeal nos. 352 and 359 of 2019, Appeal Lodging Nos. 458 and 459 of 2019 and Miscellaneous Application no. 418 of 2019, dated November 07, 2019.
- c. The Order of the Supreme Court of India, in Civil Appeal nos. 9225/9226 of 2019 dated December 16, 2019.

Keeping in view the above facts, IDC is of the view that the price of this Open Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision in the matter.

- | | |
|--|-----|
| 13. Details of Independent Advisors, if any. | Nil |
| 14. Any other matter(s) to be highlighted | Nil |

Note: The above stated information are only indicative in nature and contains minimum details with regard to the recommendations of IDC. IDC may include any other information under the respective headings which, in its view is relevant for shareholders of the TC for making an informed decision with respect to the open offer.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code.

For and on behalf of Committee of Independent Directors of
Federal-Mogul Goetze (India) Limited



Mr. K. N. Subramaniam
Chairman-Committee of Independent Directors



Place: Gurugram
Date: January 01, 2020

