



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

Dt.: 24<sup>th</sup> November, 2022

1. Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400001
2. Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai 400051

***Subject: Disclosure under regulation 30 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015***

Dear Sir/ Ma'am,

This is in continuation of the earlier disclosures submitted by the Company, dated February 23, 2022 and November 17, 2022, in terms of Regulation 30 and other applicable regulations of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In this regard, please be informed that the enclosed Detailed Public Statement ("DPS") has been issued by the Manager to the Open Offer, representing 25.02% of fully diluted voting share capital of the Company from all the Public Shareholders (as defined in the DPS) of the Company by Pegasus Holdings III, LLC, ("Acquirer") together with Pegasus Parent, L.P. ("PAC 1"), Federal-Mogul Holdings, Ltd. ("PAC 2") and Tenneco Inc. ("PAC 3") and PAC 1, PAC 2 and PAC 3 are collectively referred to as the "PACs" as the persons acting in concert with the Acquirer.

This disclosure is given pursuant to the intimation received from the Manager to the Offer for and on behalf of the Acquirer and the PACs as attached herewith.

Kindly take the same on record.

Regards.

Yours truly,

for **Federal-Mogul Goetze (India) Limited**

(Dr. Khalid Iqbal Khan)

**Whole-time Director- Legal & Company Secretary**

Encl: As above

- |   |  |
|---|--|
| CC: 1. National Securities Depository Limited<br>Trade Word, 4 <sup>th</sup> Floor<br>Kamala Mills Compound<br>Senapati Bapat Marg<br>Lower Parel, Mumbai 400 013 | 2. Central Depository Services [India] Limited<br>Marathon Futurex, A- Wing,<br>25 <sup>th</sup> Floor, NM Joshi Marg,<br>Lower Parel, Mumbai- 400 013 |
|---|--|

**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](http://www.federalmogulgoetzeindia.com)**

**Date: November 24, 2022**

**Department of Corporate Services  
BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001, Maharashtra

**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, Maharashtra

Scrip Code: 505744

ISIN: INE529A01010

Dear Sir/Madam,

**Subject - Open offer for acquisition of Federal-Mogul Goetze (India) Limited by Pegasus Holdings III, LLC, ("Acquirer") together with Pegasus Parent, L.P., Federal-Mogul Holdings, Ltd. and Tenneco Inc., as the persons acting in concert with the Acquirer ("Open Offer")**

Please find enclosed the detailed public statement dated November 23, 2022 ("DPS") in relation to Open Offer for acquisition of up to 1,39,16,676 fully paid up equity shares having face value of INR 10 each, representing 25.02% of the fully diluted voting share capital of Federal-Mogul Goetze (India) Limited ("**Target Company**") from all the Public Shareholders (as defined in the DPS) of the Target Company by Pegasus Holdings III, LLC, ("**Acquirer**") together with Pegasus Parent, L.P. ("**PAC 1**"), Federal-Mogul Holdings, Ltd. ("**PAC 2**") and Tenneco Inc., ("**PAC 3**", and PAC 1, PAC 2 and PAC 3 are collectively referred to as the "**PACs**") as the persons acting in concert with the Acquirer.

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

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

Very truly yours,

**For BofA Securities India Limited**

  
  
Name: Raj Balakrishnan  
Title: Managing Director



**DETAILED PUBLIC STATEMENT TO 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(2) OF SEBI (SUBSTANTIAL ACQUISITION  
OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO**

Registered Office: DLF Prime Towers, 10 Ground Floor, F-79 & 80, Okhla Phase - I, New Delhi, South Delhi - 110020. Tel: +91 11 4905 7597 Fax: + 91 12 4429 2840, CIN: L74899DL1954PLC002452

**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 having a face value of INR 10 (Indian Rupees Ten only) each ("Equity Share"), representing 25.02% (twenty five point zero two percent) of the Voting Share Capital (as defined below) of Federal-Mogul Goetze (India) Limited ("Target Company") (as on the 10th (tenth) Working Day (as defined below) 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 1"), Federal-Mogul Holdings, Ltd. ("PAC 2") and Tenneco Inc., ("PAC 3") as the persons acting in concert with the Acquirer ("Open Offer" or "Offer"). PAC 1, PAC 2 and PAC 3 are collectively referred to as the "PACs".**

*(As per SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI SAST Regulations"), the Open Offer under Regulations 3 and 4 shall be for at least 26% of the total share capital of a target company, as of the 10th Working Day (as defined below) prior to the closure of the Tendering Period (as defined below). However, the public shareholding of the Target Company is 25.02% as on the date hereof, and therefore, the Offer Shares represent 25.02% of the fully paid-up fully diluted voting Equity Share Capital of the Target Company representing the entire public shareholding in the Target Company.)*

This Detailed Public Statement ("DPS") is being issued by BofA Securities India Limited, the Manager to this Offer ("Manager"), for and on behalf of the Acquirer and the PACs in compliance with Regulation 3(1), Regulation 4 and Regulation 5(1) read with Regulation 13(2)(e), Regulation 14 and Regulation 15(2) of the SEBI SAST Regulations, pursuant to the public announcement made on February 23, 2022 ("Public Announcement" or "PA") to BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and filed with the Securities and Exchange Board of India ("SEBI") on February 23, 2022 and sent to the Target Company on February 23, 2022 as a soft copy, in terms of Regulation 14(2) of the SEBI SAST Regulations.

**For the purpose of this DPS:**

- "Equity Share Capital"** shall mean INR 55,63,21,300 (Indian Rupees Fifty-five Crores Sixty-three Lakhs Twenty-one Thousand Three Hundred only) being the total paid-up equity share capital of the Target Company consisting of 5,56,32,130 (Five Crores Fifty-Six Lakhs Thirty-Two Thousand One Hundred and Thirty) Equity Shares;
- "Offer Period"** has the same meaning as ascribed to it in the SEBI SAST Regulations;
- "Public Shareholders"** shall mean all the public shareholders of the Target Company, excluding the promoters, members of the promoter group of the Target Company, parties to the Merger Agreement (as defined below), Acquirer, the PACs, and any persons deemed to be acting in concert with any of the parties mentioned above, pursuant to and in compliance with the SEBI SAST Regulations;
- "Stock Exchanges"** shall mean the BSE and the NSE;
- "Tendering Period"** shall mean the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;
- "Voting Share Capital"** shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer based on publicly available data; and
- "Working Day"** has the same meaning as ascribed to it in the SEBI SAST Regulations.

**I. ACQUIRER, PACs, SELLERS, TARGET COMPANY AND OFFER**

**(A) Details of Pegasus Holdings III, LLC ("Acquirer"):**

- The Acquirer is a limited liability company formed on February 17, 2022 under the laws of the State of Delaware, USA, pursuant to the Delaware Limited Liability Company Act and subsequent amendments and re-enactment thereto.
- The Acquirer was incorporated for the purpose of engaging in any lawful act or activity for which limited liability companies may be formed under the Delaware Limited Liability Company Act and to engage in any and all activities necessary or incidental thereto.
- The Acquirer was incorporated as Pegasus Holdings III, LLC. There has been no change in the name of the Acquirer since its incorporation.
- The registered address of the Acquirer is located at c/o Corporate Creations Network Inc., 3411 Silverside Road, Tatlall Building #104, Wilmington, New Castle County, Delaware 19810.
- The Acquirer is a wholly owned subsidiary of PAC 1. PAC 2 became an indirect wholly owned subsidiary of the Acquirer by virtue of the completion of the Underlying Transaction (defined below) under the Merger Agreement (defined below). Further, upon completion of the Underlying Transaction, the Acquirer holds 100% of the shares in PAC 3 and accordingly PAC 3 is also a wholly owned subsidiary of the Acquirer. The Acquirer is a controlled affiliate of funds affiliated with Apollo Global Management, Inc. which is listed on the New York Stock Exchange and has the symbol 'APO'.
- The shares of the Acquirer are not listed on any stock exchange in India or in any other jurisdiction.
- The Acquirer is an investment holding company. The Acquirer has not made any previous investments.
- The Acquirer does not directly hold any shares in the Target Company. However, the Acquirer indirectly, through PAC 2 and Federal-Mogul Vermögensverwaltungs GmbH is entitled to (a) exercise 74.98% (Seventy-Four Point Nine Eight per cent) of the Voting Share Capital of the Target Company and (b) indirectly exercise control over the Target Company. Neither the Acquirer, nor its key employees, have any relationship, shareholding or interest in the Target Company except pursuant to the Underlying Transaction. The Acquirer does not have any directors.
- The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.
- As the Acquirer was incorporated on February 17, 2022, this is its first year of operations, and accordingly no financial statements of Acquirer are available as on date.

**(B) Details of PAC 1:**

- PAC 1 is Pegasus Parent, L.P., a limited partnership, formed on February 17, 2022 under the laws of the State of Delaware, USA, pursuant to the Delaware Limited Liability Company Act and subsequent amendments and re-enactment thereto.
- PAC 1 was formed for the purpose of engaging in any lawful act or activity for which limited liability partnerships may be formed under the Delaware Revised Uniform Limited Partnership Act and to engage in any and all activities necessary or incidental thereto.
- PAC 1 was formed as Pegasus Parent, L.P. and there has been no change in the name of PAC 1 since its formation.
- The registered address of PAC 1 is located at c/o Corporate Creations Network Inc., 3411 Silverside Road, Tatlall Building #104, Wilmington, New Castle County, Delaware 19810.
- Acquirer is a wholly owned subsidiary of PAC 1. The General Partner of PAC 1 is Pegasus Parent GP, LLC and the Limited Partners are AP IX Pegasus Holdings, L.P. and AP IX Pegasus Co-Invest, L.P. PAC 1 is a controlled affiliate of funds affiliated with Apollo Global Management, Inc. which is listed on the New York Stock Exchange and has the symbol 'APO'.
- PAC 1 is a limited partnership and does not have any shares. Consequently, the shares of PAC 1 are not listed on any stock exchange in India or any other jurisdiction.
- PAC 1 does not directly hold any shares in the Target Company. However, on account of the Underlying Transaction, PAC 1, indirectly, through PAC 2 and Federal-Mogul Vermögensverwaltungs GmbH (Germany) is entitled to (a) exercise 74.98% (seventy-four point nine eight per cent) of the Voting Share Capital of the Target Company and (b) indirectly exercise control over the Target Company. Neither PAC 1, nor its partners or its key employees, have any relationship or shareholding or interest in the Target Company except pursuant to the Underlying Transaction.
- PAC 1 has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- As PAC 1 was formed on February 17, 2022, this is its first year of operations, and accordingly no financial statements of PAC 1 are available as on date.

**(C) Details of PAC 2:**

- PAC 2 is Federal-Mogul Holdings, Ltd., a private company with limited liability, incorporated in the Republic of Mauritius under the Mauritius Companies Act, 2001 on December 30, 2003.
- PAC 2 holds a Category 1 Global Business License issued by the Financial Services Commission of Mauritius and is mainly involved in investments in holding group companies incorporated in India.
- PAC 2 was incorporated as Federal-Mogul Holdings, Ltd. and there has been no change in name of PAC 2 since its incorporation.
- The registered office of PAC 2 is located at C/o Citco (Mauritius) Limited, 4<sup>th</sup> Floor, Tower A, 1 Cybercity, Ebene, Republic of Mauritius.
- PAC 2 is an indirect subsidiary of PAC 3, which became a wholly owned subsidiary of the Acquirer on account of the completion of the Underlying Transaction (defined below). The immediate holding company of PAC 2 is Federal-Mogul Singapore Investments Pte. Ltd., a private limited company incorporated in the Republic of Singapore.
- The shares of PAC 2 are not listed on any stock exchange in India or any other jurisdiction.
- PAC 2 holds 3,34,08,581 (three crores thirty-four lakhs eight thousand five hundred and eighty-one) Equity Shares representing 60.05% (sixty point zero five per cent) of the Voting Share Capital of the Target Company and disclosed as the promoter of the Target Company. Neither PAC 2, nor its directors or its key employees, have any relationship or interest in the Target Company, except pursuant to the Underlying Transaction.
- PAC 2 has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- Certain financial information of PAC 2 derived from its audited standalone financial statements as of and for the years ending December 31, 2021, 2020 and 2019, audited by PAC 2's auditor Grant Thornton, in accordance with International Financial Reporting Standards and in compliance with the Mauritius Companies Act, 2001 and unaudited financial statements, which have been subjected to limited review by Grant Thornton, as at and for the interim period from January 1, 2022 until June 30, 2022 are as follows:

*(In million, except for Earnings per Share (Basic))*

Particulars	As at and for the 6 months ended June 30, 2022		Financial year ended December 31, 2021		Financial year ended December 31, 2020		Financial year ended December 31, 2019	
	INR	USD	INR	USD	INR	USD	INR	USD
Total Revenue	-	-	-	-	-	-	-	-
Net Income	(3.85)	(0.05)	(6.19)	(0.08)	17.93	0.24	21.08	0.30
Earnings Per Share (Basic)	(0.05)	(0.00)	(0.08)	(0.00)	0.22	0.00	0.26	0.00
Net Worth	5,484.68	69.48	5,166.09	69.53	5,085.36	69.61	4,944.23	69.37

- Note:**
- All figures in the table above refer to standalone figures.
  - Total Revenue pertains only to operating revenue. However, as PAC 2 is only a holding company with no other business, there is no operating revenue.
  - Earnings Per Share (Basic) is calculated as Net Income / Average Number of Shares outstanding for the period.
  - Net Worth refers to the sum of Stated Capital and Accumulated Gains / (Losses).
  - The translation of the financial information into INR has not been reviewed or audited, respectively, by Grant Thornton.
  - The USD to INR conversion has been assumed at the rate of as follows (Source: www.fbiil.org.in):

USD / INR Exchange Rate	As at and for the 6 months ended June 30, 2022	Financial year ended December 31, 2021	Financial year ended December 31, 2020	Financial year ended December 31, 2019
Average rate for the year / period	76.2506	73.9783	74.0648	70.4086

The USD to INR conversion rates assumed for conversion of Net Worth are as follows (Source: www.fbiil.org.in):

USD / INR Exchange Rate	As at and for the 6 months ended June 30, 2022	Financial year ended December 31, 2021	Financial year ended December 31, 2020	Financial year ended December 31, 2019
Rate as on last day of the year	78.9421	74.3025	73.0536	71.2740

**(D) Details of PAC 3:**

- PAC 3 is Tenneco Inc., a private company incorporated in the United States of America on August 26, 1996 under the laws of Delaware.
- PAC 3 is a designer, manufacturer and marketer of automotive products for original equipment and aftermarket customers and has approximately 71,000 (seventy-one thousand) team members working at more than 260 (two-hundred and sixty) sites worldwide.
- PAC 3 was incorporated on August 26, 1996 under the name of New Tenneco Inc. On December 11, 1996, New Tenneco Inc. changed its name to Tenneco Inc. Further, on November 5, 1999, pursuant to a merger of Tenneco

Automotive Merger Sub Inc. with PAC 3, PAC 3 changed its name to Tenneco Automotive Inc. On October 27, 2005, PAC 3 changed its name back to Tenneco Inc. pursuant to another merger.

- Its registered office is located at c/o Corporate Creations Network Inc., 3411 Silverside Road Tatlall Building Ste 104, Wilmington, Delaware, 19810.
- Upon the completion of the Underlying Transaction, the Acquirer holds 100% of the shares in PAC 3 and accordingly PAC 3 is also a wholly owned subsidiary of the Acquirer. The Acquirer is a controlled affiliate of certain funds managed by affiliates of Apollo Global Management, Inc. which is listed on the New York Stock Exchange and has the symbol 'APO'. PAC 3 does not directly hold any shares in the Target Company. However, on account of the Underlying Transaction, PAC 3, indirectly, through PAC 2 and Federal-Mogul Vermögensverwaltungs GmbH (Germany) is entitled to (a) exercise 74.98% (seventy-four point nine eight per cent) of the Voting Share Capital of the Target Company and (b) indirectly exercise control over the Target Company. Neither PAC 3, nor its directors or its key employees, have any relationship or interest in the Target Company except pursuant to the Underlying Transaction and as disclosed in the audited financial statements for FY 2021-2022 for the Target Company under the "related party transaction" section.
- The shares of PAC 3 are not listed on any stock exchange in India or any other jurisdiction as on date. PAC 3 has been delisted from New York Stock Exchange with effect from November 17, 2022 pursuant to the completion of the Underlying Transaction.
- PAC 3 has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- Certain financial information of PAC 3 derived from its audited consolidated financial statements as of and for the years ending December 31, 2021, 2020 and 2019, audited by PAC 3's auditor PricewaterhouseCoopers LLP, in accordance with the standards set by Public Company Accounting Oversight Board (United States) (PCAOB) and unaudited condensed consolidated financial statements, as at and for the interim period from January 1, 2022 until June 30, 2022 as filed in PAC 3's quarterly report on Form 10Q with the Securities Exchange Commission ("SEC"), which has been reviewed by an independent public accountant prior to filing with SEC, using professional standards and procedures for conducting such reviews as established by the Public Company Accounting Oversight Board (United States) are as follows:

*(In million, except for Earnings Per Share (Basic))*

Particulars	As at and for the 6 months ended June 30, 2022		Financial year ended December 31, 2021		Financial year ended December 31, 2020		Financial year ended December 31, 2019	
	INR	USD	INR	USD	INR	USD	INR	USD
Total Revenue	710,198.13	9,314	1,334,199.22	18,035	1,139,042.05	15,379	1,228,629.76	17,450
Net Income	(12,123.85)	(159)	2,589.24	35	(112,652.51)	(1,521)	(23,516.47)	(334)
Earnings Per Share (Basic)	(145.64)	(1.91)	31.81	0.43	(1,384.27)	(18.69)	(290.08)	(4.12)
Net Worth	(20,682.83)	(262)	6,315.71	85	(8,693.38)	(119)	101,565.45	1,425

- Notes:**
- All figures reported refer to consolidated figures.
  - Total Revenue pertains only to operating revenue.
  - Net Income refers to Net Income attributable to Tenneco Inc., excluding Net Income (Loss) attributable to non-controlling interests.
  - Net Worth refers to equity attributable to owners of the company and excludes non-controlling interest.
  - The translation of the financial information into INR has not been reviewed or audited by PricewaterhouseCoopers LLP or the independent public accountant referred to above.
  - The USD to INR conversion has been calculated at the rate of as follows (Source: www.fbiil.org.in):

USD / INR Exchange Rate	For the 6 months ended June 30, 2022	Financial year ended December 31, 2021	Financial year ended December 31, 2020	Financial year ended December 31, 2019
Average rate for the year / period	76.2506	73.9783	74.0648	70.4086

The USD to INR conversion rates utilized for conversion of Net Worth are as follows (Source: www.fbiil.org.in):

USD / INR Exchange Rate	For the 6 months ended June 30, 2022	Financial year ended December 31, 2021	Financial year ended December 31, 2020	Financial year ended December 31, 2019
Rate as on last day of the year / period	78.9421	74.3025	73.0536	71.2740

**(E) Details of the Sellers**

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

**(F) Target Company:**

- The Target Company, i.e., Federal-Mogul Goetze (India) Limited was incorporated as a public limited company in India on November 26, 1954 under the Companies Act, 1913 and is inter-alia engaged in the manufacture, supply and distribution of automotive components used in two/three / four wheeler automobiles. The principal facilities of the Target Company are located at Patiala (Punjab), Bengaluru (Karnataka) and Bhiwadi (Rajasthan). The name of the Target Company has not been changed in the last 3 (three) years.
- The registered office of the Target Company is situated at: DLF Prime Towers, 10 Ground Floor, F-79 & 80, Okhla Phase - I, New Delhi, South Delhi - 110020, Email ID: investorgrievance@tenneco.com Contact person: Dr. Khalid Iqbal Khan, Website: http://www.federalmogulgoetzeindia.net/web/index.html). The corporate identification number of the Target Company is L74899DL1954PLC002452.
- 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, Security Code: 505744; Symbol (NSE): FMGOETZE) The ISIN of the Equity Shares of the Target Company is INE529A01010. The Equity Shares of the Target Company are frequently traded.
- As on the date of this DPS, the total authorized share capital of the Target Company is INR 80,00,00,000 (Indian Rupees Eighty crores only) consisting of 8,00,00,000 (Eight Crores) Equity Shares of INR 10 (Indian Rupees ten only) each. The issued, subscribed and paid-up equity share capital of the Target Company is INR 55,63,21,300 (Indian Rupees Fifty-five Crores Sixty-three Lakhs Twenty-one Thousand Three Hundred only) consisting of 5,56,32,130 (Five Crores Fifty-Six Lakhs Thirty-Two Thousand One Hundred and Thirty) Equity Shares. The Target Company does not have partly paid-up Equity Shares or warrants, preference shares, fully convertible securities, partly convertible securities and employee stock options.
- The Equity Shares of the Target Company were listed on BSE and NSE on August 16, 1978 and February 8, 1995 respectively. The Equity Shares are considered to be frequently traded in terms of Regulation 2(1)(j) of the SEBI SAST Regulations (further details provided in Part IV below (Offer Price)).
- The key financial information of the Target Company based on its audited consolidated financial statements, audited by the Target Company's erstwhile Statutory Auditor Walker Chandio & Co LLP as at and for the 12 (twelve) month period ended March 31, 2022, March 31, 2021 and March 31, 2020 and unaudited financial numbers subject to limited review by erstwhile Statutory Auditor Walker Chandio & Co LLP for the interim period from April 1, 2022 until June 30, 2022 as disclosed to the Stock Exchanges are as follows:

*(In INR million except for Earnings per Share (Basic))*

Particulars	As at and for the 3 months ended June 30, 2022	Financial year ended March 31, 2022	Financial year ended March 31, 2021	Financial year ended March 31, 2020
	Total Revenue	4,017.57	13,426.20	11,071.65
Net Income	199.30	540.41	5.34	324.97
Earnings Per Share (Basic) (INR)	3.58	9.71	0.10	5.84
Net Worth	NA	8,758.30	8,207.19	8,177.35

- Note:**
- All figures are on a consolidated basis.
  - Total Revenue pertains only to operating revenue.
  - Net Income refers to Net Income attributable to owners of the company, excluding Net Income (Loss) attributable to non-controlling interests.
  - Net Worth refers to equity attributable to owners of the company and excludes non-controlling interest.
  - Net Worth is reported by the Target Company on a bi-annual basis (quarter ended September and March).

**(G) Details of the Offer:**

- This Open Offer is being made under Regulation 3(1), 4 and 5(1) of the SEBI SAST Regulations to all the Public Shareholders of the Target Company. This Offer is triggered pursuant to an indirect acquisition of the Equity Shares, voting rights and control of the Target Company by the Acquirer. The thresholds specified under Regulation 5(2) of the SEBI SAST Regulations are not met.
- This Offer is pursuant to the completion of the Underlying Transaction (defined below) resulting in an indirect acquisition of the Equity Shares and control of the Target Company under Regulation 5(1) of the SEBI SAST Regulations (Further details are provided in Part II below (Background to the Offer)).
- This Offer is being made by the Acquirer to acquire up to 1,39,16,676 (One Crore Thirty-Nine Lakhs Sixteen Thousand Six Hundred and Seventy-Six) fully paid up Equity Shares of the Target Company (representing 25.02% of the Voting Share Capital of the Target Company) ("Offer Size") at a price of INR 295.65 (Indian Rupees Two Hundred and Ninety-Five and Sixty Five Paise only) per share ("Offer Price"), which includes a price per share of INR 275 (Indian Rupees Two Hundred and Seventy Five only) and an enhancement of INR 20.65 (Indian Rupees Twenty point Sixty Five Paise only) per share (i.e. 10% (ten per cent) per annum for the period between the date on which the Acquirer executed the Merger Agreement, i.e. February 22, 2022, and the date of publication of this DPS, i.e. November 24, 2022, in accordance with Regulation 8(12) of the SEBI SAST Regulations per Equity Share.
- (\*As per SEBI SAST Regulations, the Open Offer under Regulation 3 and 4 shall be for at least 26% of the total share capital of a target company, as of the 10th Working Day from the closure of the Tendering Period. However, the public shareholding of the Target Company is 25.02% as on the date hereof, and therefore, the Offer Shares represent 25.02% of the fully paid-up fully diluted voting Equity Share capital of the Target Company.)
- The Offer Price of INR 295.65 (Indian Rupees Two Hundred and Ninety-Five and Sixty Five Paise only) has been arrived at in accordance with Regulation 8(3), Regulation 8(5) and other applicable regulations of the SEBI SAST Regulations.
- The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations.
- As on the date of this DPS, to the best of the knowledge of the Acquirer and the PACs, there are no statutory approvals required by the Acquirer / PACs to complete this Open Offer. The Underlying Transaction and the Open Offer has also been approved by the Competition Commission of India on June 30, 2022. The Acquirer has received anti-trust clearances (including expiry of waiting period) from various other jurisdictions, as applicable to the Underlying Transaction.
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI SAST Regulations.

- This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.
- In case any statutory approvals are required by the Acquirer / PACs at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals and the Acquirer/PACs shall make the necessary applications for such statutory approvals. In the event that such statutory approvals are refused for any reason outside the reasonable control of the Acquirer/PACs, the Acquirer and PACs shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI SAST Regulations. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, NSE, SEBI and the Target Company at its registered office. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- All the Equity Shares validly tendered by the Public Shareholders in this Offer will be acquired by PAC 2 in accordance with the terms and conditions set forth in this DPS and as will be set out in the letter of offer that will be issued in relation to this Offer ("Letter of Offer").
- The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances and shall have obtained all necessary consents for them to sell the Equity Shares on the foregoing basis. PAC 2 shall acquire the Equity Shares from the Public Shareholders who have validly tendered their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereon, in accordance with applicable law, and the terms set out in the Public Announcement, this DPS and the Letter of Offer.
- If the holders of Equity Shares who are not persons resident in India (including non-resident Indian ("NRI"), overseas corporate body ("OCB") and foreign institutional investors ("FIIs") foreign portfolio investors ("FPIs")) had required any approvals (including from the Reserve Bank of India ("RBI"), or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer/PACs reserves its right to reject such Equity Shares tendered in this Offer.
- The Manager to the Offer does not hold any Equity Shares of the Target Company as on the date of this DPS. The Manager to the Offer shall not deal, on their own account, in the Equity Shares of the Target Company during the Offer Period.
- Currently, the Acquirer and the PACs do not have any intention to dispose of or otherwise encumber any assets or investments of the Target Company, through sale, lease, encumbrance, reconstruction, restructuring or otherwise, other than (a) in the ordinary course of business, or (b) as already agreed, disclosed and/or publicly announced by the Target Company, or (c) on account of regulatory approvals or conditions, or compliance with any law that is or becomes binding on or applicable to the operations of the Target Company, for a period of 2 (two) years from the date of completion of this Open Offer. If the Acquirer intends to alienate any material asset of the Target Company within a period of 2 (two) years from the date of completion of this Open Offer, a special resolution of the shareholders of the Target Company or any of its subsidiaries, as applicable, in accordance with proviso to Regulation 25(2) of the SEBI SAST Regulations would be taken before undertaking any such alienation of any material assets.
- As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR"), read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% (twenty-five percent) public shareholding ("MPS"), as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer, in the event that the public shareholding of the Target Company falls below the MPS, the Acquirer and the PACs shall bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the SCRR, SEBI SAST Regulations and LODR, pursuant to the methods prescribed by SEBI.

**II. BACKGROUND TO THE OFFER**

**(A) Underlying Transaction**

This Offer is being made by the Acquirer and PACs in terms of Regulation 3(1), 4 and 5(1) of the SEBI SAST Regulations pursuant to the following:

- The Acquirer had 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 satisfaction or waiver of conditions therein, the Merger Sub merged 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) was at the Effective Time, automatically converted into the right to receive USD 20 (United States Dollar 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.
- Federal-Mogul Holdings, Ltd. ("Federal-Mogul Mauritius") holds 60.05% (Sixty Point Zero Five Percent) and Federal-Mogul Vermögensverwaltungs GmbH ("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 has become 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.
- Set out below are the details of the Underlying Transaction:

Type of Transaction (direct/indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares/ Voting rights acquired/ proposed to be acquired		Total Consideration on 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.			

**Note:** 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.

- The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI SAST Regulations.
- Object and Purpose of Acquisition:** The Acquirer and the PACs do not have any definite plans with respect to the Target Company as on the date of this DPS. The Acquirer and PACs are affiliates of certain funds managed by affiliates of Apollo Global Management, Inc. The Acquirer believes it can use its operational expertise and financial strength to partner with the Target Company and its management team in pursuing a unique opportunity to drive innovation and growth



Sr. No.	Details	Price per share in INR
a.	Highest negotiated price per share of the Target Company under the agreement attracting the obligation to make the Open Offer	Not Applicable
b.	Volume Weighted Average Market Price per equity share of the Target Company (having a face value of INR 10 (Indian Rupees Ten only) each), paid or payable by the Acquirer or any person acting in concert with the Acquirer, during the 52 (fifty-two) weeks immediately preceding the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or decision to make the primary acquisition is announced in the public domain	Not Applicable
c.	Highest price paid or payable for any acquisition by the Acquirer or PACs, during the 26 (twenty-six) weeks immediately preceding the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or decision to make the primary acquisition is announced in the public domain	Not Applicable
d.	Highest price paid or payable for any acquisition by the Acquirer or PACs, between (a) the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain, and (b) the date of the public announcement of the Open Offer	Not Applicable
e.	Volume Weighted Average Market Price per equity share of the Target Company (having a face value of INR 10 (Indian Rupees Ten only) each) for a period of sixty (60) trading days immediately preceding the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain, (i.e. during the period November 30, 2021 to February 22, 2022), as traded on the NSE, being the stock exchange where the maximum volume of trading in the equity shares of the Target Company is recorded during such period.	INR 236 (Indian Rupees Two Hundred and Thirty -six only)
f.	Price per equity share of the Target Company (having a face value of INR 10 (Indian Rupees Ten) each) taken into account for the acquisition, as per the requirements of Regulation 8(5) of the SEBI SAST Regulations	INR 275 (Indian Rupees Two Hundred and Seventy Five only) <sup>(i) (ii)</sup>
g.	Price at (f) above including interest in terms of Regulation 8(12) of the SEBI SAST Regulations	INR 295.65 (Indian Rupees Two Hundred and Ninety Five and Sixty Five paise only) <sup>(ii)</sup>

Source: CA Certificates from B.B. & Associates, Chartered Accountants, dated February 22, 2022 and dated November 22, 2022

**Notes:**

(i) In terms of Regulation 8(5) of the SEBI SAST Regulations, an indirect acquisition where: (a) the proportionate net asset value of the target company, as a percentage of the consolidated net asset value of the entity or business being acquired; (b) the proportionate sales turnover of the target company, as a percentage of the consolidated sales turnover of the entity or business being acquired; or (c) the proportionate market capitalization of the target company, as a percentage of the enterprise value of the entity or business being acquired, is in excess of 15%, on the basis of the most recent audited annual financial statements, the acquirer is required to compute and disclose the per equity share value of the target company. As per certificate dated February 22, 2022 from B.B. & Associates, the proportionate market capitalization of the Target Company as a percentage of the enterprise value of the entity or business being acquired, is in excess of 15%.

(ii) The Acquirer and PACs have taken into account a per share price of INR 275 (Indian Rupees Two Hundred and Seventy-Five) for the acquisition of the Target Company for the Underlying Transaction. This per equity share value for the Target Company has been determined based on the 16.5% (sixteen point five percent) premium to Volume Weighted Average Price of equity shares of the Target Company on NSE for a period of 60 (sixty) trading days immediately preceding the date when Acquirer executed definitive documents for the Underlying Transaction (i.e. during the period November 30, 2021 to February 22, 2022). The Offer Price is at 2.7% (two point seven percent) premium to the 3 (three) month high of the traded price of the equity shares of the Target Company on NSE

(iii) In accordance with Regulation 8(12) of the SEBI SAST Regulations, the offer price is required to be enhanced by an amount determined at the rate of 10% (ten per cent) per annum for the period between, the earlier of the date on which the primary acquisition is contracted or the date on which the intention or the decision to make the primary acquisition is announced in the public domain (being February 22, 2022 and the date of the detailed public statement, provided such period is more than 5 (five) Working Days. Accordingly, the price per Equity Share ascribed under (g) above, has been enhanced by INR 20.65 (Indian Rupees Twenty and Sixty Five Paise) per Equity Share, at the rate of 10% (ten per cent) per annum for the period between the date on which the Acquirer executed the Merger Agreement and the date of publication of this DPS.

6. In view of the parameters considered and presented in the table in paragraph 5 above, the Offer Price, under Regulation 8(3) read with Regulation 8(5) of the SEBI SAST Regulations, is INR 295.65 (Indian Rupees Two Hundred Ninety-Five and Sixty Five Paise only) per Equity Share, and the same has been certified by B.B. & Associates, Chartered Accountants, through their certificates dated February 22, 2022 and dated November 22, 2022. Accordingly, the Offer Price is justified in terms of the SEBI SAST Regulations.

7. Since the date of the Public Announcement, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI SAST Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights issue, split, consolidation, payment of dividend, demergers, reduction of capital, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer.

8. As on the date of this DPS, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or size of the Open Offer, the Acquirer and the PACs shall comply with Regulation 18 of the SEBI SAST Regulations.

9. In terms of Regulations 18(4) and 18(5) of the SEBI SAST Regulations, the Acquirer is permitted to revise the Offer Price or the size of the Offer at any time prior to commencement of the last 1 (one) Working Day before the commencement of the Tendering Period. In the event of such revision, the Acquirer and PACs shall (i) make corresponding increase to the escrow amount; (ii) make announcement of such revision in the same newspapers in which this DPS has been published; and (iii) simultaneously notify BSE, NSE, SEBI and the Target Company at its registered office of such revision.

10. If the Acquirer or the PACs acquire Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers and the PACs shall pay the difference between the highest acquisition price and the Offer Price to each of the Public Shareholders whose Equity Shares have been accepted in the Offer, within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI SAST Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form. Further, the Acquirer and the PACs shall not acquire any Equity Shares after the 3<sup>rd</sup> (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

11. Increase in the Offer Price, if any, on account of future purchases or competing offers, will be done only up to the period prior to 1 (one) working day before the date of commencement of the tendering period and would be notified to shareholders of the Target Company.

**V. FINANCIAL ARRANGEMENTS**

- The total funding requirement for this Offer is INR 411,44,65,259.40 (Indian Rupees Four Hundred and Eleven Crore Forty Four Lakhs Sixty Five Thousand and Two Hundred and Fifty Nine and Forty Paise only) assuming full acceptance of this Offer ("Maximum Open Offer Consideration").
- The Acquirer and PACs have confirmed that they collectively have adequate resources for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI SAST Regulations and the Acquirer and PACs are able to implement this Open Offer. The source of funds is foreign funds.

- In accordance with Regulation 17(4) of the SEBI SAST Regulations, the Acquirer, the PAC 2, PAC 3, Manager to the Offer and ICICI Bank Limited ("Escrow Bank") acting through its branch at Capital Market Division, 5<sup>th</sup> Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400 020 Maharashtra, India have entered into an Escrow Agreement dated November 17, 2022 ("Escrow Agreement"). Pursuant to the Escrow Agreement, the PAC 2 has opened escrow accounts (i) under the name and title of "Federal-Mogul - Open Offer Escrow Account" bearing account number 000405137204 and (ii) under the name and title of "Federal-Mogul - Open Offer Special Escrow Account" bearing account number 0011105036567 (collectively "Escrow Accounts") with the Escrow Bank.
- PAC 3 has furnished bank guarantee dated November 18, 2022 from Axis Bank Limited (having its registered office at Trishul, 3rd Floor, Opposite Samartheswar Temple, Law Garden, Ellis Bridge, Ahmedabad - 380006, India and acting through its branch at CBB Bangalore Branch, Nitesh Times square, Level - 3, No. 8, M.G.Road, Bangalore, Karnataka - 560001 having bank guarantee number 1541FBG220286 of an amount of INR 411,54,27,988 (Indian Rupees Four Hundred Eleven Crores Fifty Four Lakhs Twenty Seven Thousand Nine Hundred Eighty Eight only), which is in compliance with the requirements specified under the second proviso to Regulation 17(1) of the SEBI (SAST) Regulations in favor of the Manager to the Open Offer ("Bank Guarantee"). The Bank Guarantee is valid up to the earlier of: (a) May 16, 2023, or (b) 30 days after the completion of the payment of consideration to shareholders who have tendered their shares in acceptance of the Open Offer. The Manager to the Open Offer has been duly authorised to realise the value of the aforesaid Bank Guarantee in terms of the SEBI (SAST) Regulations. PAC 3 has undertaken to extend the validity of the Bank Guarantee or make other arrangements for such period as may be required, in accordance with the SEBI (SAST) Regulations, such that the Bank Guarantee shall be valid for at least 30 (thirty) days after completion of payment of consideration to shareholders who have tendered their shares in acceptance of the Open Offer. The bank issuing the Bank Guarantee is neither an associate company nor a group company of the Acquirer and PACs or the Target Company. Further, PAC 2 has also made a cash deposit of INR 4,11,54,280.40 (Indian Rupees Four Crore Eleven Lakhs Fifty Four Thousand Two Hundred Eight and Forty Paise only), being in excess of 1% (one percent) of the Maximum Open Offer Consideration in the Escrow Account in accordance with the Regulation 17(4) of the SEBI SAST Regulations. In terms of the Escrow Agreement, the Manager has been authorized to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated November 18, 2022.
- The Manager to the Open Offer has been duly authorised by the Acquirer, PAC 2 and PAC 3 to operate and realise monies lying to the credit of the Escrow Account, in terms of the SEBI SAST Regulations.
- Based on the above, the Manager to the Offer is satisfied, (i) about the adequacy of resources to meet the financial requirements of the Offer and the ability of the Acquirer along with PACs to implement the Offer in accordance with the SEBI SAST Regulations, and (ii) that firm arrangements for payment through verifiable means are in place to fulfill the Offer obligations.
- In case of any upward revision in the Offer Price or the Offer Size, the cash in the Escrow Account, shall be increased by Acquirer and/or the PACs in terms of Regulation 17(2) of the SEBI SAST Regulations, prior to effecting such revision.

**VI. STATUTORY AND OTHER APPROVALS**

- As on the date of this DPS, to the best knowledge of the Acquirer and the PACs, there are no statutory approvals required by the Acquirer and / or the PACs to complete this Open Offer. However, in case of any further statutory approvals being required by the Acquirer and / or the PACs, at a later date, this Open Offer shall be subject to such approvals and the Acquirer and / or the PACs shall make the necessary applications for such approvals.
- As provided in paragraph G(6) of Section I (Acquirer, PACs, Sellers, Target Company and Offer), the Competition Commission of India approved the Underlying Transaction and the Open Offer on June 30, 2022.
- In case of delay or non-receipt of any statutory approvals required by the Acquirer and / or the PACs, as per Regulation 18(11) of the SEBI SAST Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer or PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the Public Shareholders of the Target Company who validly tender their shares in the Offer at such rate as may be specified by SEBI. Where the statutory approvals extend to some but not all Public Shareholders of the Equity Shares, the Acquirer shall have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.
- If Public Shareholders, who are not persons resident in India (including NRIs, OCBs and FIs / FPIs), had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such prior approvals, that they would have obtained for acquiring / holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Open Offer.
- The Acquirer and the PACs will have the right to withdraw this Open Offer in accordance with Regulation 23 of the SEBI SAST Regulations, in the event the statutory approvals if any, relating to this Open Offer are not received or are refused for any reason. In the event of withdrawal of this Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

**VII. TENTATIVE SCHEDULE OF ACTIVITY**

No.	Name of Activity	Schedule of Activities (Day and Date)*
1.	Issue of Public Announcement	Wednesday, February 23, 2022
2.	Date of completion of Underlying Transaction	Thursday, November 17, 2022
3.	Publication of this DPS in newspapers	Thursday, November 24, 2022
4.	Filing of the draft Letter of Offer with SEBI	Thursday, December 1, 2022
5.	Last date for public announcement for competing offer(s)	Thursday, December 15, 2022
6.	Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Thursday, December 22, 2022
7.	Identified Date*	Monday, December 26, 2022
8.	Last date for dispatch of the Letter of Offer to the Shareholders of the Target Company whose names appear on the Register of Members on the Identified Date	Monday, January 2, 2023
9.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Shareholders of the Target Company for this Offer	Wednesday, January 4, 2023
10.	Last date for upward revision of the Offer Price and/or the Offer Size	Friday, January 6, 2023
11.	Date of publication of Offer opening public announcement, in the newspapers in which this DPS has been published	Friday, January 6, 2023
12.	Date of commencement of the Tendering Period ("Offer Opening Date")	Monday, January 9, 2023
13.	Date of closure of the Tendering Period ("Offer Closing Date")	Monday, January 23, 2023
14.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Shareholders of the Target Company	Tuesday, February 7, 2023
15.	Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Tuesday, February 14, 2023
16.	Last date for filing the post Offer report with SEBI	Tuesday, February 14, 2023

\*The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer will be dispatched. It is clarified that all Public Shareholders (registered or unregistered) of Equity Shares (except the Acquirer, the PACs, members of the promoter group, the persons deemed to be acting in concert with the Acquirer and the PACs, the parties to the Underlying Transaction and the persons deemed to be acting in concert with such parties) during the Tendering Period are eligible to participate in the Open Offer at any time before the Offer Closing Date, subject to Part VI (Statutory and Other Approvals) above.

\* The above timelines are indicative and have been prepared on the basis of timelines provided under the SEBI SAST Regulations and are subject to receipt of relevant approvals from various statutory/ regulatory authorities and may have to be revised accordingly.

**VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER**

- Subject to Part VI (Statutory and Other Approvals) above, all the Public Shareholders of the Target Company, holding the Equity Shares in dematerialized form or physical form, registered or unregistered are eligible to participate in this Open Offer during the Tendering Period.
- Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired Equity Shares after the Identified Date or those who have not received the Letter of Offer, may participate in this Open Offer (subject to Part VI (Statutory and Other Approvals) above and provided that they are not parties to the Underlying Transaction, or actual or deemed persons acting in concert with such parties).
- PAC 2 is not a person resident in India under applicable Indian foreign exchange control regulations. PAC 2 is disclosed as promoter of the Target Company. The Acquirer and PAC 2 are in control over the Target Company at the time of acquiring the Offer Shares. Hence, PAC 2 is permitted to acquire the Equity Shares of the Target Company on the floor of the recognized stock exchanges in India, as per applicable Indian foreign exchange control regulations. Therefore, the Open Offer will be implemented by PAC 2 through stock exchange mechanism made available by stock exchanges in the form of a separate window, as provided under the SEBI SAST Regulations and SEBI circulars CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, in each case as amended from time to time. Further details regarding the same, shall be available in the Letter of Offer to be dispatched to all the Public Shareholders.
- National Stock Exchange of India Limited shall be the designated stock exchange ("Designated Stock Exchange") for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirer has appointed BofA Securities India Limited ("Buying Broker") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:  
Name: BofA Securities India Limited  
Address: Ground Floor, "A" Wing  
One BKC, "G" Block  
Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051  
Maharashtra, India  
Contact Person: Navodita Gupta / Prasad Deshmukh  
Tel: +91 (0)22 66328000  
Fax: +91 (0)22 67762343
- Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stockbrokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- The acquisition window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares.
- Procedure to be followed by Public Shareholders holding Equity Shares in physical form:  
In accordance with the Frequently Asked Questions issued by SEBI, "FAQs – Tendering of physical shares in buyback offer / open offer / exit offer / delisting" dated February 20, 2020 and in light of the FAQs dated July 02, 2020, Public Shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the physical form shall be available in the Letter of Offer to be dispatched to all the Public Shareholders.
- The detailed procedure for tendering the shares in the Open Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in).
- Equity Shares should not be submitted/tendered to the Manager, the Acquirer, the PACs or the Target Company.

**IX. OTHER INFORMATION**

- The Acquirer, the PACs and their respective directors (if applicable) accept full responsibility for the information contained in the Public Announcement and this DPS (other than such information as has been obtained from public sources or provided or relating to and confirmed by the Target Company, which has not been independently verified by the Acquirer, the PACs and the Manager to the Offer), and any subsequent amendments thereto, and undertake that they are aware of and shall be jointly and severally responsible for the fulfilment of obligations under the SEBI SAST Regulations in respect of this Open Offer.
- The information pertaining to the Target Company contained in the PA or the DPS or the draft letter of offer or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources, which has not been independently verified by the Acquirer or the PACs or the Manager. The Acquirer, the PACs and the Manager do not accept any responsibility with respect to the information provided by the Target Company.
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- In this DPS, all references to "Re." and "Rs." and "INR" are references to the Indian Rupee(s).
- USD/INR exchange rate has been taken as of November 11, 2022 (unless otherwise stated):  
1 USD = INR 80.6483 (Indian Rupees Eighty Point Six Four Eight Three) (Source: www.fbi.org.in).
- This DPS and the Public Announcement would also be available on SEBI's website (www.sebi.gov.in).
- The Acquirer has appointed BofA Securities India Limited as the Manager to the Open Offer, as per the details below:  
**BOFA SECURITIES INDIA LIMITED**  
Address: Ground Floor, A wing, One BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra India  
Contact Person: Navodita Gupta / Prasad Deshmukh  
Tel: +91 (0)22 6632 8000  
Fax: +91(0)22 6776 2343  
E-mail: dg.FMGI\_off@bofa.com  
Website: www.ml-india.com  
SEBI Registration Number: INM000011625
- The Acquirer has appointed Link Intime India Private Limited as the Registrar to the Offer, as per the details below:

**LINK Intime**

**LINK INTIME INDIA PRIVATE LIMITED**

Address: C-101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India  
Contact Person: Sumeet Deshpande  
Tel: +91 810 811 4949  
Fax: +91 22 4918 6195  
E-mail: fmgil.off@linkintime.co.in  
Website: www.linkintime.co.in  
SEBI Registration Number: INR000004058  
Validity Period: Permanent  
CIN: U67190MH1999PTC118368

**For and on behalf of Acquirer and PACs**

**Pegasus Holdings III, LLC (Acquirer)**

**Pegasus Parent, L.P. (PAC 1)**

**Federal-Mogul Holdings, Ltd. (PAC 2)**

**Tenneco Inc. (PAC 3)**

**Place:** Mumbai

**Date:** November 23, 2022