



# CKP FINANCIAL SERVICES PRIVATE LIMITED

(Formerly known as CKP Holdings Private Limited)

Date: October 16, 2018

To  
BSE Limited  
P. J. Tower, Dalal Street  
Mumbai 400 001

Dear Sir/Madam,

**Re: Open offer for the acquisition of up to 13,916,676 fully paid-up equity shares of Federal-Mogul Goetze (India) Limited (the "Target Company"), each equity share having a face value of INR 10/- (Indian Rupees Ten) (the "Equity Shares"), representing 25.02% of the fully diluted voting equity share capital of the Target Company, ("Open Offer"), from the public shareholders of the Target Company by Tenneco Inc. (the "Acquirer"), in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations")**

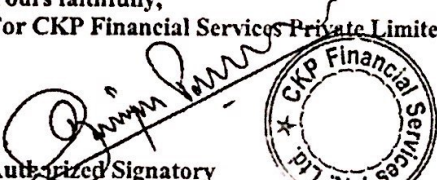
Dear Sir,

In accordance with the terms of Regulation 18(1) of the SEBI (SAST) Regulations, we CKP Financial Services Private Limited (SEBI registration number: INM000012449), as Manager to the captioned Open Offer, on behalf of the Acquirer are enclosing the Draft Letter of Offer dated October 16, 2018.

We request you to kindly take the same on record.

The Scrip ID of the Target Company is FMGOETZE, the Scrip Code is 505744 and ISIN is INE529A01010.

Thanking You,  
Yours faithfully,  
For CKP Financial Services Private Limited

  
Authorized Signatory  
[SEBI Registration Code – INM000012449]



**Registered Office:** 906, Jay Antariksh, Makawana Road, Marol Naka, Andheri (East), Mumbai – 400059  
**Corporate Office:** CKP House, D'Monte Park Road, Pali Hill, Bandra West, Mumbai- 400050  
**Phone:** 022- 49749802 | **Email:** [info@ckpfinancialservices.com](mailto:info@ckpfinancialservices.com) | **Website:** [www.ckpfinancialservices.com](http://www.ckpfinancialservices.com)  
**CIN No.:** U74120MH2015PTC270984

## DRAFT LETTER OF OFFER

### “THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION”

This Draft Letter of Offer (“**DLoF**”) is sent to you as a shareholder(s) of **FEDERAL-MOGUL GOETZE (INDIA) LIMITED**. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your shares in Federal-Mogul Goetze (India) Limited, please hand over this DLoF and the accompanying form of acceptance and transfer deed to the member of the Stock Exchange through whom the said sale was affected.

**TENNECO INC. (“Acquirer”)**, a publicly traded corporation in the United States of America incorporated on August 26, 1996, having its registered office/headquarters at 500 North Field Drive, Lake Forest, Illinois 60045, United States of America; Tel: +1.847.482.5000; Fax : +1.847.482.5940; E-mail: OpenOfferFMGIL@tenneco.com makes a cash offer to acquire up to 13,916,676 (One Crore thirty nine lakh sixteen thousand six hundred and seventy six) fully paid up Equity Shares (as defined below) of face value of INR 10 each, representing 25.02% of the Voting Share Capital (as defined below)

### OF

**FEDERAL- MOGUL GOETZE (INDIA) LIMITED (“Target Company”)**, having its registered office at DLF Prime Towers, 10 Ground Floor, F-79 & 80, Okhla Phase - I, New Delhi- 110020, India; Tel: +91 11 4905 7597, Fax: +91 12 4429 2840



**at a price of INR 420.05/- (Indian Rupees Four hundred and twenty and Paise Five only) per Equity Share (“Enhanced Offer Price”)**

in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“**SEBI (SAST) Regulations**”)

#### NOTE:

1. The Offer is being made pursuant to Regulations 3, 4 and 5(1) of the SEBI (SAST) Regulations read with Regulations 13(4) and 15(2) of the Regulations. The thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations are not applicable.
2. Non-resident shareholders [including non-resident Indian (“**NRI**”) and overseas corporate body (“**OCB**”) willing to tender their Equity Shares in this Offer, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the Reserve Bank of India (“**RBI**”) or the Foreign Investment Promotion Board (“**FIPB**”)] and submit such approvals along with the documents required to accept this Offer.
3. In view of an application made by the Acquirer before the Competition Commission of India (“**CCI**”) under section 6(2) of the Competition Act, 2002 read with the Competition Commission of India (Procedure in regard to transaction of business relating to combinations) Regulations, 2011, the CCI vide its order dated June 5, 2018, opined that the proposed combination is not likely to have an appreciable adverse effect on competition in India and approved the same (“**CCI Approval**”). Other than the approval mentioned aforesaid, to the best of the knowledge of the Acquirer, there are no statutory or regulatory approvals required by the Acquirer to complete this Offer. However, in case of any statutory or regulatory approvals being required by the Acquirer at a later date, this Offer shall be subject to such approvals. However, in case of any statutory or regulatory approvals being required of the Acquirer at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall take necessary steps including filing of applications to obtain such approvals.
4. If the Equity Shareholders of the Target Company who are not persons resident in India [including NRIs, OCBs, Foreign Portfolio Investors (“**FPIs**”) and Foreign Institutional Investors (“**FIIIs**”)] willing to tender their Equity Shares in this Offer, had required any approvals (including from the RBI or the FIPB 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, along with the other documents required to be tendered to accept this Offer.

5. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
6. This Offer is not conditional in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
7. If there is any upward revision of the Offer Price in respect of the Equity Shares sought to be acquired under this Offer by the Acquirer until the last permitted date [(3) (three)] Working Days prior to the commencement of the Tendering Period) for revision, i.e., up to November 22, 2018 (Thursday), the same shall be informed by way of a public announcement in the same newspapers in which the detailed public statement in relation to this offer (“DPS”) was published. Such revised Offer Price shall be payable for all the Equity Shares validly tendered any time during the Tendering Period.
8. 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 the DPS was published.
9. No competing offer has been made to this Offer, as of date of this DLoF. If there is a competing offer, the open offers under all subsisting bids will open and close on the same date.
10. Copies of the PA, the DPS and this DLoF (including the Form of Acceptance) are also available on SEBI’s website ([www.sebi.gov.in](http://www.sebi.gov.in)).

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p><b>CKP Financial Services Private Limited</b>            906, Jay Antariksh, 13/14, Makawana Road, Marol Naka, Andheri (East), Mumbai-400059, India            Tel: +91-9322997964/022-49749802            E-mail: <a href="mailto:fmgil.openoffer@ckpfinancialservices.com">fmgil.openoffer@ckpfinancialservices.com</a>            Contact Person: Mr. Brijesh Parekh</p>	 <p><b>Karvy Computershare Private Limited</b>            Karvy Selenium, Tower-B, Plot No.31-32, Gachibowli Financial District, Nanakramguda, Hyderabad 500032, India            Tel: +91 40 6716 2222; Fax: +91 40 2343 1551            Email: <a href="mailto:fmgil.oo@karvy.com">fmgil.oo@karvy.com</a>, <a href="mailto:einward.ris@karvy.com">einward.ris@karvy.com</a>            Contact Person: Mr. M. Murali Krishna</p>

<b>Activity</b>	<b>Day &amp; Date</b>
PA Date	Monday, 16 April 2018
Date of publication of the DPS	Tuesday, October 9, 2018
Date by which Draft Letter of Offer is to be filed with the SEBI	Tuesday, October 16, 2018
Last date for a competing offer (within 15 (fifteen) Working Days of the DPS)	Wednesday, October 31, 2018
Last date for SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Friday, November 9, 2018
Identified Date*	Tuesday, November 13, 2018
Last date by which Letter of offer will be dispatched to the Eligible Shareholders (Within 7 (seven) Working Days from, receipt of comments by SEBI)	Tuesday, November 20, 2018
Last date for the revision of the Offer Price/number of Equity Shares (Prior to the commencement of last 3 (three) Working Days before the commencement of the Tendering Period)	Thursday, November 22, 2018
Last date by which the committee of independent directors constituted by the Board of Directors of the Target Company shall give its recommendation (up to 2 (two) working days prior to the commencement of the Tendering Period)	Monday, November 26, 2018
Date of Advertisement announcing the schedule of activities for the open offer, status of statutory & other approvals, status of unfulfilled conditions (if any), etc. in the newspapers in which the DPS has been published	Wednesday, November 28, 2018
Date of commencement of Tendering Period (within 12 (twelve) Working Days of receipt of comments from SEBI) (Offer Opening Date)	Thursday, November 29, 2018
Date of expiry of Tendering Period (Offer Closing Date)	Wednesday, December 12, 2018
Last date of communicating the acceptance/ rejection and payment of consideration (net of applicable taxes) or refund of Equity Shares under the Offer to the Eligible Shareholders	Thursday, December 27, 2018
Last date for publication of post-offer public announcement in the newspapers in which the DPS had been published	Thursday, January 03, 2019

**\* “Identified Date” falls on the 10th Working Day prior to commencement of the Tendering Period; it is only for the purpose of determining the names of the Shareholders as on such date to whom the letter of offer would be sent. It is clarified that subject to Part 6.1.14 below (Statutory and Other Approvals) all the Eligible Shareholders (registered or unregistered) of the Target Company are eligible to participate in this Offer any time on or prior to the date of closure of the Tendering Period.**

## **RISK FACTORS**

**The risk factors set forth below are not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirer or the Target Company, but are only indicative. The risk factors set forth below pertain to the underlying transaction, this Offer and association with the Acquirer and are not in relation to the present or future business or operations of the Target Company or any other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by a Shareholder in the Offer, but are merely indicative. Eligible Shareholders are advised to consult their legal advisor, stock broker, and investment consultant and / or tax advisors, for analyzing all the risks with respect to their participation in the Offer.**

### **A. RISKS RELATING TO THE UNDERLYING TRANSACTION**

Not applicable as the Primary Transaction (as defined below) has been successfully closed and announced on October 1, 2018.

### **B. RISKS RELATING TO THE OFFER**

- (a) As of the date of this DLoF, the Acquirer has obtained the CCI Approval and to the best of the knowledge of the Acquirer, there are no statutory or regulatory approvals required by the Acquirer to complete this Offer. However, in case of any statutory or regulatory approvals being required of the Acquirer at a later date, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals without undue delay.
- (b) In the event of non-receipt of any of the statutory approvals, which may become applicable, the Acquirer shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations.
- (c) In the event of such a withdrawal of the Offer, the Acquirer (through the Manager to the Offer) shall, within two Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2).
- (d) Non-resident shareholders (including NRI and OCB) willing to tender their Equity Shares in this Offer, must obtain all requisite approvals required to tender such Equity Shares held by them in this Offer (including without limitation the approval from the RBI or the FIPB or other regulatory authority as applicable) and submit such approvals along with the documents required to accept this Offer.
- (e) In the event that either: (a) there is any litigation leading to a stay or injunction on the Offer or that restricts or restrains the Acquirer from performing its obligations hereunder, or (b) SEBI instructs the Acquirer not to proceed with the Offer, then the Offer process may not proceed or may be delayed beyond the schedule of activities indicated in this DLoF. Consequently, in the event of any delay, the payment of consideration to the Eligible Shareholders whose Equity Shares are accepted under the Offer as well as the return of Equity Shares not accepted under the Offer by the Acquirer may be delayed.
- (f) This DLoF has not been filed, registered or approved in any jurisdiction outside India. Recipients of this DLoF resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.
- (g) The tendered Equity Shares and documents will be held by the Registrar to the Offer until the process of acceptance of such Equity Shares and the payment of consideration is completed. The Eligible Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer. During such

period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Eligible Shareholders who have tendered their Equity Shares in this Offer.

- (h) It is understood that the Eligible Shareholders will be solely responsible for their decisions regarding their participation in this Offer. The Acquirer does not and will not make any assurance with respect to the market price of the Equity Shares during or after the period that the Offer is open or upon completion of the Offer and disclaim any responsibility with respect to any decision by the Eligible Shareholders on whether or not to participate in the Offer.
- (i) The Eligible Shareholders who have lodged their acceptance to this Offer are not entitled to withdraw such acceptance during the Tendering Period, even if the acceptance of Equity Shares under this Offer and dispatch of consideration are delayed.
- (j) In case of delay in receipt of any statutory approval, SEBI may, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, grant an extension of time to the Acquirer pending receipt of such statutory approval(s) to make the payment of the consideration to the Eligible Shareholders whose Equity Shares have been accepted in the Offer.
- (k) The Eligible Shareholders are advised to consult their respective tax advisors for assessing tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLoF.
- (l) The Acquirer does not accept any responsibility for the accuracy or otherwise of the statements relating to the Target Company which have been obtained from public sources.
- (m) The Manager to the Offer does not accept any responsibility for the accuracy or otherwise of the statements relating to the Acquirer or the Target Company which have been obtained from public sources.
- (n) Neither the Manager to the Offer nor the Acquirer accept any responsibility for statements made otherwise than in the PA, the DPS, and this DLoF or in the post issue advertisement or any corrigendum issued in connection with the Offer. Any person placing reliance on any other source of information will be doing so at their own risk.
- (o) This Offer is subject to completion risks as would be applicable to similar transactions.

#### **C. RISKS RELATING TO ACQUIRER AND THE TARGET COMPANY**

- (a) Neither the Acquirer nor the Manager to the Offer makes any assurance with respect to the continuation of the past trend in the financial performance of the Target Company.
- (b) Neither the Acquirer nor the Manager to the Offer makes any assurance with respect to the future financial performance of the Target Company.
- (c) Neither the Acquirer nor the Manager to the Offer can provide any assurance with respect to the market price of the Equity Shares before, during or after the Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
- (d) Neither the Acquirer nor the Manager to the Offer will be responsible in any manner for any loss of equity share certificate(s) and Offer acceptance documents during transit. The Eligible Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.



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## KEY DEFINITIONS

<b>Acquirer</b>	Tenneco Inc., a publicly traded corporation in the United States of America incorporated on August 26, 1996. The registered office/ headquarters of the Acquirer is located at 500 North Field Drive, Lake Forest, Illinois 60045, United States of America. Its telephone number is +001.847.482.5000.
<b>Board of Directors</b>	Board of Directors of the Acquirer or the Target Company, as the case may be.
<b>BSE</b>	Bombay Stock Exchange Limited
<b>BSE Website</b>	<a href="http://www.bseindia.com/">http://www.bseindia.com/</a>
<b>CBDT</b>	Central Board of Direct Taxes
<b>CCI</b>	Competition Commission of India
<b>CCI Approval</b>	In view of an application made by the Acquirer before the CCI under section 6(2) of the Competition Act, 2002 read with the Competition Commission of India (Procedure in regard to transaction of business relating to combinations) Regulations, 2011, the CCI vide its order dated June 5, 2018, opined that the proposed combination is not likely to have an appreciable adverse effect on competition in India and approved the same.
<b>CDSL</b>	Central Depository Services (India) Limited
<b>Crore/ Crores</b>	10,000,000 units
<b>DP</b>	Depository Participant as registered with SEBI
<b>DPS</b>	Detailed Public Statement, which was published on October 9, 2018 in all editions of Business Standard (English & Hindi) and the Jansatta (Hindi), issued by the Manager to the Offer, on behalf of the Acquirer, in compliance with the SEBI (SAST) Regulation 13(4) and Regulation 15(2) of the Regulations.
<b>DTAA</b>	Double Taxation Avoidance Agreement
<b>Eligible Shareholders</b>	Eligible shareholders of the Target Company in terms of Regulation 7(6) of the SEBI (SAST) Regulations.
<b>Enhanced Offer Price</b>	Price of INR 420.05/- (Indian Rupees Four hundred and twenty and Paise Five only) per Equity Share. In compliance with Regulation 8(12) of the SEBI (SAST) Regulations, the Offer Price of INR 400/- (Indian Rupees Four hundred only) per Equity Share has been enhanced by INR 20.05/- (Indian Rupees Twenty and Paise Five only) per share, being an interest determined at the rate of 10 per cent per annum on the Offer Price for the period between the date of Underlying Agreement (agreement triggering the Offer) i.e. April 10, 2018 and October 9, 2018, being the date of publication of the DPS.
<b>Equity Share(s)</b>	Each fully paid-up equity share of the Target Company, having face value of INR 10 each.
<b>FEMA</b>	Foreign Exchange Management Act, 1999, as amended from time to time
<b>FI</b>	Financial Institutions
<b>FII</b>	Foreign Institutional Investor
<b>FIPB</b>	Foreign Investment Promotion Board
<b>FPI</b>	Foreign Portfolio Investor
<b>Form of Acceptance</b>	Form of Acceptance-cum-Acknowledgement attached to this DLoF

<b>Identified Date</b>	Tenth Working Day prior to commencement of the Tendering Period for purpose of determining the Eligible Shareholders to whom this DLoF shall be sent i.e. Tuesday, November 13, 2018
<b>IFSC</b>	International Financial System Code
<b>IT Act</b>	Income-tax Act, 1961
<b>Lakh/ Lakhs</b>	100,000 units
<b>DLoF/ Draft Letter of Offer</b>	This Draft Letter of Offer dated October 16, 2018 (Tuesday)
<b>Manager to the Offer</b>	CKP Financial Services Private Limited having its registered office at 906, Jay Antariksh, 13/14, Makawana Road, Marol Naka, Andheri (East), Mumbai-400059, Maharashtra, India. Its telephone number is +91-9322997964/022-49749802 and E-mail id is <a href="mailto:fmg.openoffer@ckpfinancialservices.com">fmg.openoffer@ckpfinancialservices.com</a>
<b>MF</b>	Mutual Funds
<b>Mn / Million</b>	1,000,000 units
<b>NRI</b>	Non-resident Indian
<b>NSDL</b>	National Securities Depository Limited
<b>NSE</b>	National Stock Exchange of India Limited
<b>NSE Website</b>	<a href="http://www.nseindia.com/">http://www.nseindia.com/</a>
<b>OCB</b>	Overseas Corporate Body as defined in Foreign Exchange Management (Deposit) Regulations, 2000
<b>Offer</b>	The Offer being made by the Acquirer for acquisition of up to 13,916,676 fully paid up Equity Shares of the Target Company of face value of INR 10/- each representing 25.02% of the total equity share capital of the Target Company on a fully diluted basis.
<b>Offer Price</b>	Price of INR 400/- (Indian Rupees Four Hundred) per Equity Share
<b>Offer Size</b>	13,916,676 (One Crore thirty nine lakh sixteen thousand six hundred and seventy six) fully paid up Equity Shares representing 25.02% of the total equity share capital of the Target Company
<b>PA</b>	Public Announcement dated April 16, 2018 issued by the Manager to the Offer on behalf of the Acquirer, in relation to this Offer and filed with the BSE, NSE, SEBI and the Target Company in accordance with the SEBI (SAST) Regulations.
<b>RBI</b>	Reserve Bank of India
<b>Registrar to the Offer</b>	Karvy Computershare Private Limited registered with SEBI under SEBI (Registrar to Issue and Share Transfer Agents) Rules and Regulations, 1993 (Registration No.: INR000000221) having its address at Karvy Selenium, Tower-B, Plot No. 31 - 32, Gachibowli Financial District, Nanakramguda, Hyderabad 500032, India. The contact details of the Registrar to the Offer are Tel No. : +91 40 6716 2222; Fax: +91 40 2343 1551
<b>SEBI (SAST) Regulations</b>	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
<b>Rs./Rupees/INR</b>	The lawful currency of the Republic of India
<b>SEBI</b>	Securities and Exchange Board of India
<b>SEBI Act</b>	Securities and Exchange Board of India Act, 1992, as amended from time to time

<b>Seller</b>	American Entertainment Properties Corp., a company incorporated under the laws of United States in 2003, having its business address at 9017 S. Pecos Road, Suite 4350, Henderson, NV 89074, United States.
<b>Stock Exchanges</b>	Collectively refers to BSE and NSE
<b>Takeover Regulations 1997</b>	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended from time to time
<b>Target Company</b>	Federal-Mogul Goetze (India) Limited, a public limited company and having its registered office at DLF Prime Towers, 10 Ground Floor, F-79 & 80, Okhla Phase - I, New Delhi- 110020, India was incorporated on November 26, 1954 under the laws of India. Its telephone number is +91 11 4905 7597 and fax number is +91 12 4429 2840.
<b>Tendering Period</b>	The ten working days period from November 29, 2018 to December 12, 2018 (both days inclusive)
<b>Underlying Agreement</b>	Definitive Agreement dated April 10, 2018 amongst the Acquirer with Icahn Enterprises L.P. (“ <b>IEP</b> ”), American Entertainment Properties Corp. (“ <b>Seller</b> ”) and Federal-Mogul LLC (“ <b>Federal-Mogul</b> ”) to acquire the ownership of Federal-Mogul.
<b>USD/US\$</b>	United States Dollars
<b>Voting Share Capital</b>	Total fully diluted voting equity share capital of the Target Company
<b>Working Day</b>	Working day as defined under the SEBI (SAST) Regulations

## CURRENCY OF PRESENTATION

In this DLoF, all references to “INR” or “Rs.” or “Rupees” are references to the Indian National Rupee(s). Certain financial details contained in this DLoF are denominated in Dollar. The rupee equivalent quoted in each case for Dollar is calculated based on the reference rate of USD 1 = INR 73.9235 as on October 8, 2018 being one working day prior to date of publication of DPS (Source: [www.fbil.org.in](http://www.fbil.org.in), Effective July 10, 2018, Financial Benchmarks India Private Limited (FBIL) has assumed the responsibility of computation and dissemination of reference rate for USD/INR and exchange rate of other major currencies from RBI). Please note that financial data contained in this DLoF, whether in INR or USD, has been rounded off wherever necessary to a convenient unit for representation purposes.

*Note: All capitalized terms used in this DLoF, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations.*

### 1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE ELIGIBLE SHAREHOLDERS OF FEDERAL-MOGUL GOETZE (INDIA) LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET COMPANY WHOSE SHARES ARE/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT

INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CKP FINANCIAL SERVICES PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 16, 2018 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

**Disclaimer for U.S. persons:**

The information contained in this DLoF is exclusively intended for persons who are not U.S. Persons as such term is defined in Regulation S under the US Securities Act of 1933, as amended, and who are not physically present in the USA. This Draft Letter of Offer does not in any way constitute an offer to purchase, or an invitation to sell, any securities in the USA or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this DLoF are requested to inform themselves about and to observe any such restrictions.

**Disclaimer for persons in other foreign countries:**

This DLoF does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this DLoF are requested to inform themselves about and to observe any such restrictions.

## **2. DETAILS OF THE OFFER**

### **2.1. BACKGROUND TO THE OFFER**

2.1.1. This Offer is a mandatory offer made in compliance with Regulation 3(1), Regulation 4 read with Regulation 5(1) of the SEBI (SAST) Regulations, pursuant to the indirect acquisition of voting rights in and control by the Acquirer over the Target Company in terms of the Underlying Agreement (as defined below).

2.1.2. On April 10, 2018, the Acquirer announced that it had entered into a definitive agreement dated as of April 10, 2018 (“**Underlying Agreement**”) with Icahn Enterprises L.P. (“**IEP**”), American Entertainment Properties Corp. (“**Seller**”) and Federal-Mogul to acquire the ownership of Federal-Mogul. The transaction contemplated under the Underlying Agreement has been concluded on October 1, 2018 (“**Primary Transaction**”).

2.1.3. On October 1, 2018, Acquirer completed its acquisition of Federal-Mogul pursuant to the Underlying Agreement. Following the completion of the Primary Transaction, Federal-Mogul was merged with and into Acquirer, with Acquirer continuing as the surviving company. As consideration for the acquisition, Acquirer paid the Seller US\$ 800 million in cash, issued an aggregate of 5,651,177 shares of Class A Voting Common Stock (par value US\$ 0.01) and 23,793,669 shares of Class B Non-Voting Common Stock (par value US\$ 0.01) of Acquirer, and also assumed certain Federal-Mogul debt.

Late 2019, the Acquirer plans to separate its business to form two new, independent companies, an Aftermarket and Ride Performance company as well as a Powertrain Technology company. Acquirer currently expects that the Aftermarket and Ride Performance business will be spun-out into a separate company and the Powertrain Technology business will remain at Tenneco Inc. and the Acquirer shall continue to retain the interest in the Target Company.

Following the consummation of the proposed spin-off, Acquirer’s board of directors has selected Brian J. Kessler to serve as the Chairman and Chief Executive Officer of the Aftermarket and Ride Performance

company and Roger J. Wood to serve as Chairman and Chief Executive Officer of the Powertrain Technology company. The Acquirer also announced the expansion of its board of directors from 10 to 11 members and the appointment to the board of directors of Mr. Keith Cozza, President and CEO, IEP, effective October 1, 2018, in accordance with the Underlying Agreement.

- 2.1.4. The Primary Transaction was concluded on October 1, 2018. The thresholds specified in, and in terms of, Regulation 5(2) of the SEBI (SAST) Regulations are not met. Hence, the Primary Transaction is neither a “deemed direct acquisition” under the SEBI (SAST) Regulations, nor is a specific value attributable to the Equity Shares of the Target Company. This Offer is not subject to any minimum level of acceptance.
- 2.1.5. Federal-Mogul Holdings Limited holds 60.05% and Federal-Mogul Vermögensverwaltungs GMBH holds 14.93% of the Voting Share Capital of the Target Company and both are also the existing promoters of the Target Company. 100.00% of the paid-up equity share capital of Federal-Mogul Holdings Limited and Federal-Mogul Vermögensverwaltungs GMBH was indirectly held through a chain of subsidiaries by Federal-Mogul. Federal-Mogul in turn was 100% owned by the Seller until October 1, 2018. Upon completion of the Primary Transaction, 100% of the equity of Federal-Mogul was acquired by Acquirer and Federal-Mogul was merged with and into Acquirer, with Acquirer continuing as the surviving company. As mentioned above, as of the date of this Draft Letter of Offer, the Acquirer does not hold any Equity Shares directly in the Target Company.
- 2.1.6. This Offer for 13,916,676 (One Crore thirty nine lakh sixteen thousand six hundred and seventy six) Equity Shares, representing 25.02% of the Voting Share Capital (“**Offer Size**”), is being made to all Eligible Shareholders.
- 2.1.7. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, this DLoF is being issued within 5 (five) Working Days from the date of the DPS.
- 2.1.8. The Acquirer has not been prohibited by the SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (“**SEBI Act**”) or under any of the regulations made under the SEBI Act.
- 2.1.9. In the event the public shareholding falls below 25% (twenty five percent) of the Voting Share Capital pursuant to this Offer, the Acquirer shall bring down the non-public shareholding in the Target Company to the level specified and within the time prescribed in the Securities Contract (Regulations) Rules, 1957, as amended. The Acquirer has no intent to delist the Equity Shares of the Target Company from the Stock Exchanges.
- 2.1.10. The Acquirer may reconstitute the Board of Directors of the Target Company after completion of this Offer. Otherwise the Acquirer has not made any decision on the reconstitution of the Board of Directors of the Target Company and no persons have been identified for such nomination.
- 2.1.11. The indirect acquisition of voting rights in and control by the Acquirer over the Target Company is not through any scheme of arrangement.
- 2.1.12. The committee of independent directors formulated by the Board of Directors of the Target Company in accordance with Regulation 26 (6) of the SEBI (SAST) Regulations is required to publish a reasoned recommendation for the Offer at least 2 (two) Working Days before the commencement of the Tendering Period in the same newspapers in which the DPS was published.

## 2.2. DETAILS OF THE PROPOSED OFFER

2.2.1. The public announcement dated April 16, 2018 (the “PA”) in connection with the Offer was made on April 16, 2018 and filed with the Stock Exchanges, SEBI and the Target Company at its registered office on the same date.

2.2.2. The DPS was published in the following newspapers:

Newspaper	Language	Editions	Date of Publication
Business Standard	English	All*	October 9, 2018
बिजनेस स्टैंडर्ड (Business Standard)	Hindi	All	October 9, 2018
जनसत्ता (Jansatta)	Regional	All	October 9, 2018

*\* The Lucknow and Chandigarh editions of Business Standard English published the DPS on October 10, 2018, due to technical reasons.*

A copy of the PA and the DPS are also available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in).

2.2.3. This Offer is to acquire 13,916,676 (One Crore thirty nine lakh sixteen thousand six hundred and seventy six) Equity Shares, representing 25.02% of the Voting Share Capital of the Target Company at a price of INR 420.05/- (Indian Rupees Four hundred and twenty and Paise Five only) per Equity Share, which includes an Offer Price of INR 400.00 (Indian Rupees Four hundred only) per Equity Share and an enhancement of INR 20.05 (Indian Rupees Twenty and Paise Five only) per Equity Share i.e. a sum of 10% (ten percent) per annum on the Offer Price for the period between April 10, 2018 (i.e. the date of execution of the Underlying Agreement for the Primary Transaction) and the date of publication of the DPS in terms of Regulation 8(12) of the SEBI (SAST) Regulations, payable in cash, in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations and subject to the terms and conditions set out in the PA, the DPS and this Draft Letter of Offer.

2.2.4. This Offer is a mandatory offer pursuant to an indirect acquisition of voting rights in and control by the Acquirer over the Target Company in compliance with Regulation 3(1), 4 and 5(1) of the SEBI (SAST) Regulations. The thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations are not applicable.

2.2.5. The Offer is only to acquire Equity Shares from the Eligible Shareholders. As on the date of this DLoF, there are no outstanding partly paid-up Equity Shares of the Target Company or outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures) issued by the Target Company. (Source: BSE Website and the Target Company confirmation)

2.2.6. There is no differential price for the Equity Shares.

2.2.7. This is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competing offer as of the date of this DLoF.

2.2.8. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations. This Offer is a mandatory indirect offer in compliance with SEBI (SAST) Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations.

- 2.2.9. The Manager to the Offer does not hold any Equity Shares as on the date of this DLoF.
- 2.2.10. As on the date of this DLoF, Federal-Mogul Holdings Limited holds 60.05% and Federal-Mogul Vermögensverwaltungs GMBH holds 14.93% of the Voting Share Capital of the Target Company and both are also the existing promoters of the Target Company. 100.00% of the paid-up equity share capital of Federal-Mogul Holdings Limited and Federal-Mogul Vermögensverwaltungs GMBH was indirectly held through a chain of subsidiaries by Federal-Mogul. Upon completion of the Primary Transaction on October 1, 2018, 100.00% of the equity interest of Federal-Mogul was acquired by Acquirer and Federal-Mogul was merged with and into Acquirer, with Acquirer continuing as the surviving company.
- 2.2.11. In terms of Regulation 18(4) of the SEBI (SAST) Regulations, the Acquirer is permitted to make upward revisions to the Offer Price at any time prior to the commencement of the last 3 (three) Working Days before the commencement of the Tendering Period. In the event of such revision, the Acquirer shall (i) make a public announcement in the same newspapers in which the DPS has been published; and (ii) Inform BSE, NSE, SEBI and Target Company at its registered office of such revision; and (iii) make corresponding increases to the amount kept in the escrow account under Regulation 17 of SEBI (SAST) Regulations;
- 2.2.12. The Acquirer has not directly acquired any Equity Shares of the Target Company since the date of the PA and up to the date of this DLoF.
- 2.2.13. The Equity Shares which will be acquired by the Acquirer shall be fully paid-up, free from all liens, charges and encumbrances. The Acquirer shall acquire Equity Shares held by the Eligible Shareholders who validly tender their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividends, bonuses and rights offers declared thereof.
- 2.2.14. The Equity Shares are listed on the Stock Exchanges. As per Rule 19A of the Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto (the “**SCRR**”), the Target Company is required to maintain at least 25% (twenty five percent) public shareholding, as determined in accordance with SCRR, on a continuous basis for listing. In the event the public shareholding in the Target Company falls below 25% (twenty five percent) of the Voting Share Capital pursuant to this Offer, the Acquirer shall bring down the non-public shareholding in the Target Company to the level specified and within the time period prescribed in the SCRR. The Acquirer has no intent to delist the Equity Shares of the Target Company from the Stock Exchanges.

### **2.3. OBJECT OF ACQUISITION/OFFER**

- 2.3.1. This Offer is being made to the Eligible Shareholders of the Target Company under Regulation 3(1), 4 and 5(1) of the SEBI (SAST) Regulations as a result of the consummation of the transactions contemplated by the Underlying Agreement amongst the Acquirer, Icahn Enterprises L.P. (“**IEP**”), American Entertainment Properties Corp. (“**Seller**”) and Federal-Mogul LLC (“**Federal-Mogul**”) wherein the Acquirer agreed to acquire the ownership of Federal-Mogul from the Seller. On October 1, 2018, Acquirer completed its acquisition of Federal-Mogul pursuant to the Underlying Agreement. Following the completion of the Primary Transaction, Federal-Mogul was merged with and into Acquirer, with Acquirer continuing as the surviving company. As consideration for the acquisition, Acquirer paid the Seller US\$ 800 million in cash, issued an aggregate of 5,651,177 shares of Class A Voting Common Stock (par value US\$ 0.01) and 23,793,669 shares of Class B Non-Voting Common Stock (par value US\$ 0.01) of Acquirer, and also assumed certain Federal-Mogul debt.

The Primary Transaction consummated on October 1, 2018 resulted in an indirect acquisition of Equity Shares, voting rights and control of the Target Company by the Acquirer since the entities holding 74.98% of the Voting Share Capital of the Target Company directly were owned through a chain of subsidiaries by Federal-Mogul and, following the acquisition of Federal-Mogul by Acquirer and subsequent merger of

Federal-Mogul with and into Acquirer, are now owned by Acquirer under Regulations 3(1), 4 and 5 read with Regulations 13(4) and 15(2) of the Regulations.

2.3.2. Headquartered at Lake Forest, Illinois, Acquirer is one of the world's leading designers, manufacturers and marketers of Ride Performance and Clean Air products and technology solutions for diversified markets, including light vehicle, commercial truck, off-highway equipment and the aftermarket, with 2017 revenues of US\$ 9.3 billion and approximately 32,000 employees worldwide. On October 1, 2018, Acquirer completed the acquisition of Federal-Mogul LLC ("**Federal-Mogul**"), a leading global supplier to original equipment manufacturers and the aftermarket with nearly 55,000 employees globally and 2017 revenues of US\$ 7.8 billion. Upon completion of the Primary Transaction (defined herein below), 100% of the equity of Federal-Mogul was acquired by Acquirer and Federal-Mogul was merged with and into Acquirer, with Acquirer continuing as the surviving company. This Offer is made to ensure compliance with the mandatory open offer requirement in terms of the SEBI (SAST) Regulations.

2.3.3. The Offer to the Eligible Shareholders of the Target Company is to acquire up to 25.02% of the Voting Share Capital of the Target Company.

2.3.4. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, currently the Acquirer does not have any intention to sell, lease, dispose-off or otherwise encumber any assets of the Target Company or any of its subsidiaries in the succeeding 2 (two) years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed or publicly announced by Target Company. The Acquirer undertakes that they will not restructure, sell, lease, dispose-off or otherwise encumber any material assets of the Target Company or any of its subsidiaries other than in the ordinary course of business and other than as already agreed, disclosed or publicly announced by the Target Company in the succeeding 2 (two) years from the completion of this Offer, except with the prior approval of the shareholders of the Target Company through a special resolution, passed by way of a postal ballot and subject to the provisions of applicable laws. The Acquirer intends to continue with the existing activities of the Target Company's business.

2.3.5. There are no selling shareholders, as the Offer is being made on account of the Primary Transaction resulting in an indirect acquisition of control over the Target Company by the Acquirer; and not as a result of any direct acquisition by the Acquirer of Equity Shares, voting rights in or control over the Target Company.

### **3. BACKGROUND OF THE ACQUIRER**

#### **3.1. Background of the Acquirer: TENNECO INC.**

3.1.1. The Acquirer is a publicly traded corporation in the United States of America and was incorporated on August 26, 1996 under the name of New Tenneco Inc. On December 12, 1996 it changed its name to Tenneco Inc. The registered office/headquarters of the Acquirer is located at 500 North Field Drive, Lake Forest, IL 60045, United States of America. Its telephone number is +001.847.482.5000 and fax number is +001.847.482.5940. The Acquirer can also be contacted by Email at: [OpenOfferFMGIL@tenneco.com](mailto:OpenOfferFMGIL@tenneco.com)

3.1.2. Headquartered at Lake Forest, Illinois, Acquirer is one of the world's leading designers, manufacturers and marketers of Ride Performance and Clean Air products and technology solutions for diversified markets, including light vehicle, commercial truck, off-highway equipment and the aftermarket, with 2017 revenues of US\$ 9.3 billion and approximately 32,000 employees worldwide. On October 1, 2018, Acquirer completed the acquisition of Federal-Mogul, a leading global supplier to original equipment manufacturers and the aftermarket with nearly 55,000 employees globally and 2017 revenues of US\$ 7.8 billion. Upon completion of the Primary Transaction (defined herein below), 100% of the equity of Federal-Mogul was acquired by Acquirer and Federal-Mogul was merged with and into Acquirer, with Acquirer continuing as the surviving company. The Acquirer conducts operations in more than 100 facilities across 5 (five) Continents.



3.1.3. The Acquirer is a widely held company with no identified promoter and does not belong to a particular group.

3.1.4. The Acquirer has not directly held any shares in the Target Company and has not acquired any Equity Shares of the Target Company directly. Accordingly, the Acquirer has not been required to make disclosures related to acquisition under the provisions of Chapter II of the Takeover Regulations 1997 and Chapter V of the SEBI (SAST) Regulations.

3.1.5. Based on the information contained in the Acquirer's Quarterly Report on Form 10-Q for the six (6) month period ended June 30, 2018, filed with the United States Securities and Exchange Commission on August 7, 2018, the paid-up equity share capital of the Acquirer, i.e., the aggregate par value of the outstanding shares of the Acquirer as of June 30, 2018 was approximately USD 514,222 divided into 51,422,309 shares of par value USD 0.01 each (approximately INR 38.01 million).

3.1.6. The Acquirer is a public company whose shares are traded on the New York Stock Exchange. As such, ownership of the Acquirer changes frequently. The shareholding pattern of the Acquirer as on June 30, 2018, based on information contained in the filings made with the United States Securities Exchange Commission regarding the ownership of the Acquirer's common stock is given below:

Serial No.	Shareholders' category	Number of shares held	Percentage
1.	Institutional investors	47,104,393	91.6%
2.	Non institutional investors including individual and employees	4,317,916	8.4%
	<b>Total outstanding shares</b>	<b>51,422,309</b>	<b>100.00%</b>

3.1.7. The Acquirer has not entered into any related party transactions in the course of its business, with the Target Company, according to the Annual Report of the Target Company for the year ended March 31, 2018.

3.1.8. The Board of Directors of the Acquirer comprises the following members:

Sr. No.	Name of the Director	Designation	Date of Appointment	Qualifications	Experience
1.	Thomas Freyman	Director	January 16, 2013	Mr. Freyman holds a bachelor's degree in accounting from the University of Illinois and a master's degree in management from Northwestern University.	Mr. Freyman served as Executive Vice President, Finance and Administration for Abbott Laboratories from June 2015 until his retirement in February 2017. Prior to that, he served as Chief Financial Officer and Executive Vice President, Finance for Abbott since 2004. He was first appointed Chief Financial Officer and Senior Vice President, Finance in 2001. From 1999 to 2001, he served as Vice President and Controller of Abbott's Hospital Products Division. Prior to that, he held a number of financial planning and analysis positions with Abbott including Treasurer for Abbott's international operations and Corporate Vice President and Treasurer.
2.	Brian J. Kessler	Director & Co- Chief Executive Officer	October 11, 2016	Mr. Kessler holds a bachelor's degree in finance from Michigan State University and an M.B.A. from Baldwin-Wallace College.	Mr. Kessler joined Tenneco in January 2015 as Chief Operating Officer. Prior to that, Mr. Kessler was president of Johnson Controls Power Solutions, and served as Chief Operating Officer for that business from May 2012 until January 2013. He originally joined Johnson Controls in 1994 and served in leadership roles of increasing responsibility including, from 2009 to 2012, in the Building Efficiency division, where he was Vice President and General Manager with responsibility for Europe Systems & Services, North America Service and the Unitary Products Group. Prior to Johnson Controls, he was with Ford Motor Company, serving in the North America Assembly operations.
3.	Gregg M. Sherrill	Non-Executive Chairman	January 15, 2007	Mr. Sherrill holds a B.S. degree in mechanical engineering from Texas A&M University and an M.B.A. from Indiana University's Graduate School of Business.	Mr. Sherrill served as Tenneco Inc.'s Executive Chairman from May 2017 to May 2018. Prior to that, Mr. Sherrill served as Tenneco's Chairman and Chief Executive Officer from January 2007 to May 2017. Mr. Sherrill joined Tenneco from Johnson Controls Inc., where he served since 1998, most recently as President, Power Solutions. From 2002 to 2003, Mr. Sherrill served as the Vice President and Managing Director of Europe, South Africa and South America for Johnson Controls' Automotive Systems Group. Before joining Johnson Controls,

Sr. No.	Name of the Director	Designation	Date of Appointment	Qualifications	Experience
					Mr. Sherrill held various engineering and manufacturing assignments over a 22-year span at Ford Motor Company.
4.	David B. Price Jr.	Director	November 1999	Mr. Price received a B.S.C.E. from the University of Missouri and an M.B.A. from Harvard University.	Since his retirement from Noveon, Inc. in 2001, Mr. Price has worked as an independent consultant, providing investment and operational advice primarily to financial and strategic buyers of businesses. Previously, Mr. Price was President of Noveon, Inc. from February 2001 until May 2001. Noveon was formerly the Performance Materials segment of BF Goodrich Company before its sale to an investor group in February 2001. While with BF Goodrich from July 1997 to February 2001, Mr. Price served as Executive Vice President of BF Goodrich and President and Chief Operating Officer of BF Goodrich Performance Materials. Before joining BF Goodrich, Mr. Price held various executive positions over a 25-year span at Monsanto Company, including President of the Performance Materials Division of Monsanto from 1995 to July 1997. From 1993 to 1995, he was Vice President and General Manager of commercial operations for the Industrial Products Group and was also named to the management board of Monsanto's Chemical Group.
5.	Roger B. Porter	Director	January 1998	Mr. Porter received a B.A. from Brigham Young University and M.A. and Ph.D. degrees from Harvard University. He was also a Rhodes Scholar at Oxford University where he received his B.Phil. degree.	Mr. Porter is the IBM Professor of Business and Government at Harvard University. He has served on the faculty at Harvard University since 1977. He also held senior economic policy positions in the Ford, Reagan and George H.W. Bush White Houses, serving as special assistant to the President and executive secretary of the Economic Policy Board from 1974 to 1977, as deputy assistant to the President and director of the White House Office of Policy Development from 1981 to 1985, and as assistant to the President for economic and domestic policy from 1989 to 1993.
6.	Paul T. Stecko	Lead Director	November 1998	Mr. Stecko received a B.S. degree in metallurgy from Penn State University and an	Mr. Stecko has served as a director of Packaging Corporation of America ("PCA") since March 1999, including as Chairman from 1999 through 2015. He served as Executive Chairman of PCA from July 2010 through December 2013 and as Chief

Sr. No.	Name of the Director	Designation	Date of Appointment	Qualifications	Experience
				M.S. in metallurgical engineering and an M.B.A. from the University of Pittsburgh.	Executive Officer of PCA from January 1999 through June 2010. Mr. Stecko served as President and Chief Operating Officer of Tenneco from November 1998 to April 1999 and as Chief Operating Officer of Tenneco from January 1997 to November 1998. From December 1993 through January 1997, Mr. Stecko served as Chief Executive Officer of Tenneco Packaging Inc. Before that, Mr. Stecko spent 16 years with International Paper Company in roles of increasing responsibility, most recently serving as Vice President and General Manager of the Publication Papers, Bristols and Converting Papers businesses.
7.	Jane L. Warner	Director	October 6, 2004	Ms. Warner received a B.A. and an M.A. from Michigan State University. She also received an M.B.A. from Stanford University where she was a Sloan Fellow.	From August 2007 until her retirement in March 2013, Ms. Warner served as Executive Vice President at Illinois Tool Works Inc. where she had worldwide responsibility for its Decorative Surfaces and Finishing Systems businesses. Ms. Warner joined Illinois Tool Works in December 2005 as Group President of its Worldwide Finishing business. She was previously the President of Plexus Systems, L.L.C., a manufacturing software company, from June 2004 to December 2005, and a Vice President with Electronic Data Systems from 2000 through June 2004, where she led their global manufacturing group. Ms. Warner served as Executive Vice President for first tier supplier Textron Automotive from 1994 through 1999, where she was President of its Kautex North America and Randall divisions. Previously, Ms. Warner held executive positions in manufacturing, engineering and human resources over a 20-year span at General Motors Corporation.
8.	Dennis J. Letham	Director	October 1, 2007	Mr. Letham holds a bachelor's degree from Pennsylvania State University's Accounting Honors program. He also is a Certified Public Accountant.	From 1995 until his retirement in June 2011, Mr. Letham served as Executive Vice President, Finance and Chief Financial Officer of Anixter International Inc., where he oversaw the company's finance, accounting, tax, legal, human resource and internal audit activities in 50 countries. Before assuming his role as Chief Financial Officer in 1995, Mr. Letham served as Executive Vice President and Chief Financial Officer of Anixter, Inc., the

Sr. No.	Name of the Director	Designation	Date of Appointment	Qualifications	Experience
					principal operating subsidiary of Anixter International, which he joined in 1993. Previously, he had a 10-year career with National Intergroup Inc., where he was Senior Vice President and Chief Financial Officer, as well as Vice President and Controller, Director of Corporate Accounting and Manager for Internal Audit. Mr. Letham began his career at Arthur Andersen & Co. in 1973 where he held progressive responsibilities in the Audit Department.
9.	James Metcalf	Director	July 9, 2014	Mr. Metcalf holds a bachelor's degree from The Ohio State University. He also holds a master's degree in business administration from Pepperdine University and completed the Stanford Executive Program.	Mr. Metcalf retired in October 2016 as the Chairman, President and Chief Executive Officer of USG Corporation. At the time of his retirement, he had served as Chairman since December 2011 and had served as Chief Executive Officer and President since January 2011. From January 2006 through January 2011, he was President and Chief Operating Officer of USG. Prior to that Mr. Metcalf held many positions at USG including President, Building Systems; President and Chief Executive Officer, L&W Supply; Senior Vice President, Sales and Marketing, USG Interiors, Inc.; Vice President, National Accounts, United States Gypsum Company; Director, Retail Marketing, USG Corporation; Director, Retail Sales, USG Interiors, Inc.; and National Accounts Manager, United States Gypsum Company.
10.	Roger Wood	Director & Co-Chief Executive Officer	January 4, 2016	Mr. Wood holds a bachelor's degree in engineering technology from State University College in Buffalo, N.Y., and an M.B.A. from Syracuse University.	Mr. Wood was named Chief Executive Officer and Chairman of Fallbrook Technologies Inc. in February 2018. He previously retired as President and Chief Executive Officer of Dana Holding Corporation (now known as Dana Incorporated) in 2015, having served in those positions since 2011 when he joined Dana. Prior to joining Dana Holding Corporation, Mr. Wood served as Executive Vice President and Group President for the Engine Group at BorgWarner Inc. In his 26-year career at BorgWarner Inc., Mr. Wood served in various leadership roles with global operations responsibilities.

Sr. No.	Name of the Director	Designation	Date of Appointment	Qualifications	Experience
11.	Keith Cozza	Director	October 1, 2018	Mr. Cozza holds a B.S. in Accounting from the University of Dayton	Mr. Cozza has been the President and Chief Executive Officer of Icahn Enterprises L.P., a diversified holding company engaged in a variety of businesses, since February 2014. In addition, Mr. Cozza has served as Chief Operating Officer of Icahn Capital LP, the subsidiary of Icahn Enterprises L.P. through which Carl C. Icahn manages investment funds, since February 2013. From February 2013 to February 2014, Mr. Cozza served as Executive Vice President of Icahn Enterprises. Mr. Cozza is also the Chief Financial Officer of Icahn Associates Holding LLC, a position he has held since 2006. Mr. Cozza has been: Chairman of the Board of Directors of Xerox Corporation, a provider of document management solutions, since May 2018; and a director of Icahn Enterprises L.P. since September 2012. Mr. Cozza was previously: a director of Federal-Mogul Holdings LLC, a supplier of automotive powertrain and safety components from January 2017 to October 2018; a director of Tropicana Entertainment Inc., a company that is primarily engaged in the business of owning and operating casinos and resorts, from February 2014 to October 2018; a director of Herbalife Ltd., a nutrition company, from April 2013 to April 2018; a member of the Executive Committee of American Railcar Leasing LLC, a lessor and seller of specialized railroad tank and covered hopper railcars, from June 2014 to June 2017; a director of FCX Oil & Gas Inc., a wholly owned subsidiary of Freeport-McMoRan Inc., from October 2015 to April 2016; a director of CVR Refining, LP, an independent downstream energy limited partnership, from January 2013 to February 2014; and a director of MGM Holdings Inc., an entertainment company focused on the production and distribution of film and television content, from April 2012 to August 2012. Icahn Automotive, CVR Refining, Icahn Enterprises and PSC Metals are each indirectly controlled by Carl C. Icahn, and American Railcar Leasing, Tropicana and Federal-Mogul were previously indirectly controlled by

Sr. No.	Name of the Director	Designation	Date of Appointment	Qualifications	Experience
					Mr. Icahn. Mr. Icahn also has or previously had non-controlling interests in Xerox, Freeport-McMoRan, Herbalife and MGM Holdings through the ownership of securities.

3.1.9. As on the date of this Draft Letter of Offer, none of the directors of the Acquirer are directors on the Board of Directors of the Target Company.

3.1.10. As on the date of this Draft Letter of Offer, the Acquirer does not directly own any Equity Shares of the Target Company. Pursuant to the closing of the Primary Transaction, the Target Company has become an indirect subsidiary of the Acquirer.

3.1.11. The key financial information of the Acquirer, as derived from its audited consolidated financial statements for the financial years ended December 31, 2015, December 31, 2016 and December 31, 2017 audited by the independent auditor of the Acquirer and its consolidated financial statements for the 6 month period ended June 30, 2018 which have been subject to limited review by the independent auditor of the Acquirer is set out here below:

Profit & Loss Statement	Period ended June 30, 2018		Financial Year ended December 31, 2017		Financial Year ended December 31, 2016		Financial Year ended December 31, 2015	
	USD mn	INR mn	USD mn	INR mn	USD mn	INR mn	USD mn	INR mn
Income from Operations	5,111	377,823.01	9,274	685,566.54	8,599	635,668.18	8,181	604,768.15
Other Income	-	-	-	-	-	-	-	-
Total Income	5,111	377,823.01	9,274	685,566.54	8,599	635,668.18	8,181	604,768.15
Total Expenditure (excluding depreciation)	4,763	352,097.63	8,633	638,181.58	7,871	581,851.87	7,470	552,208.55
Profit Before Depreciation, Interest Expenses and Taxes	348	25,725.38	641	47,384.96	728	53,816.31	711	52,559.61
Depreciation	118	8,722.97	224	16,558.86	212	15,671.78	203	15,006.47
Interest Expenses	40	2,956.94	73	5,396.42	92	6,800.96	67	4,952.87
Profit Before Tax	190	14,045.47	344	25,429.68	424	31,343.56	441	32,600.26
Provision for Tax	52	3,844.02	70	5,174.65	-	-	146	10,792.83
<b>Profit After Tax</b>	<b>138</b>	<b>10,201.44</b>	<b>274</b>	<b>20,255.04</b>	<b>424</b>	<b>31,343.56</b>	<b>295</b>	<b>21,807.43</b>
Attributable to Minority Interest	30	2,217.71	67	4,952.87	68	5,026.80	54	3,991.87
<b>Attributable to Tenneco</b>	<b>108</b>	<b>7,983.74</b>	<b>207</b>	<b>15,302.16</b>	<b>356</b>	<b>26,316.77</b>	<b>241</b>	<b>17,815.56</b>

Balance Sheet Statement	Period ended June 30, 2018		Financial Year 2017		Financial Year 2016		Financial Year 2015	
	USD mn	INR mn	USD mn	INR mn	USD mn	INR mn	USD mn	INR mn
<i>Sources of funds</i>								
Paid-up share capital	1	73.92	1	73.92	1	73.92	1	73.92
Reserves and Surplus (excluding revaluation reserve)	716	52,929.23	695	51,376.83	572	42,284.24	424	31,343.56
Minority Interest	44	3,252.63	46	3,400.48	47	3,474.40	39	2,883.02
Net worth	761	56,255.78	742	54,851.24	620	45,832.57	464	34,300.50
Non-current financial liabilities	1,381	102,088.35	1,358	100,388.11	1,294	95,657.01	1,124	83,090.01
Provisions for pensions	261	19,294.03	268	19,811.50	273	20,181.12	318	23,507.67
Other non-current liabilities	202	14,932.55	208	15,376.09	186	13,749.77	270	19,959.35
<b>Total</b>	<b>2,605</b>	<b>192,570.72</b>	<b>2,576</b>	<b>190,426.94</b>	<b>2,373</b>	<b>175,420.47</b>	<b>2,176</b>	<b>160,857.54</b>
<i>Uses of funds</i>								
Net Fixed Assets	1,625	120,125.69	1,615	119,386.45	1,357	100,314.19	1,243	91,886.91
Investments	-	-	-	-	-	-	-	-
Other non-current assets	453	33,487.35	428	31,639.26	387	28,608.39	416	30,752.18
Net current assets	527	38,957.68	533	39,401.23	629	46,497.88	517	38,218.45
<b>Total</b>	<b>2,605</b>	<b>192,570.72</b>	<b>2,576</b>	<b>190,426.94</b>	<b>2,373</b>	<b>175,420.47</b>	<b>2,176</b>	<b>160,857.54</b>
Other Financial Data	Period ended June 30, 2018		Financial Year ended December 31, 2017		Financial Year ended December 31, 2016		Financial Year ended December 31, 2015	
	USD	INR	USD	INR	USD	INR	USD	INR
Dividend (Per Share)	0.50	36.96	1.00	73.92	-	-	-	-
Earnings Per Share (Basic)	2.12	156.72	3.93	290.52	6.36	470.15	4.05	299.39

- 1) The financial information for the financial years ending December 31, 2017, 2016 and 2015 set forth have been extracted from the audited consolidated financial statements of the Acquirer and have been prepared in accordance with US Generally Accepted Accounting Principles. These financial statements have been audited by PriceWaterhouseCoopers LLP, the independent auditor of the Acquirer. Financial information presented above for the period ended June 30, 2018 is derived from the Acquirer's unaudited financial statements for the 6 month period ended June 30, 2018 included as Part I of the Acquirer's Quarterly Report on Form 10-Q filed with the United States Securities and Exchange Commission on August 7, 2018.
- 2) The above figures have been converted into INR using the exchange rate of 1 Dollar = INR 73.9235 as on October 8, 2018, one day before the date of DPS. (Source: [www.fbil.org.in](http://www.fbil.org.in)).



- 3) *Total Expenditure includes cost of sales, goodwill impairment charge, engineering, research and development, selling, general and administrative expenses and other expense.*
- 4) *Other Current Liabilities includes deferred income taxes, deferred credit and other liabilities, commitment and contingencies and redeemable non-controlling interest.*

3.1.12. There is no contingent liability provided for in the latest available audited consolidated financial statements of the Acquirer for the financial year ended December 31, 2017.

3.1.13. The Acquirer is publicly listed on New York Stock Exchange (NYSE) and is a widely held company with no identified promoter and does not belong to a particular group. Based on information contained in filings made with the United States Securities and Exchange Commission regarding the ownership of the Acquirer's common stock, as on June 30, 2018, no shareholder of the Acquirer holds shares in excess of 10% of the total percentage of voting rights of the Acquirer.

3.1.14. The top five shareholders forming part of the shareholding pattern of the Acquirer as on June 30, 2018, based on the information contained in the filings made with the United States Securities and Exchange Commission regarding the ownership of the Acquirer's common stock, is given below-

Sl. No.	Shareholder	Number of shares held	Percentage
1.	The Vanguard Group, Inc.	4,474,651	8.70%
2.	BlackRock Inc.	4,417,824	8.59%
3.	Wellington Management Group LLP	3,674,446	7.15%
4.	Lyrical Asset Management L.P.	2,546,567	4.95%
5.	Macquarie Investment Management Business Trust	1,933,041	3.76%

3.1.15. The market price per share of the common stock of the Acquirer on the NYSE is as follows:

Date	Market price per ordinary share of the Acquirer (USD)
Date of PA (April 16, 2018)	52.65
June 29, 2018	43.96

3.1.16. The Acquirer is in compliance with all corporate governance rules and regulations to which it is subject under the Delaware General Corporation Law. The compliance officer of the Acquirer is Kim Yapchai, Tel: +1 8474825016, E-mail: [OpenOfferFMGIL@tenneco.com](mailto:OpenOfferFMGIL@tenneco.com).

3.1.17. Federal-Mogul Holdings Limited holds 60.05% and Federal-Mogul Vermögensverwaltungs GMBH holds 14.93% of the Voting Share Capital of the Target Company and both are also the existing promoters of the Target Company. 100.00% of the paid-up equity share capital of Federal-Mogul Holdings Limited and Federal-Mogul Vermögensverwaltungs GMBH was indirectly held through a chain of subsidiaries by Federal-Mogul. Upon completion of the Primary Transaction on October 1, 2018, 100.00% of the equity interest of Federal-Mogul was acquired by Acquirer and Federal-Mogul was merged with and into Acquirer, with Acquirer continuing as the surviving company.

#### 4. BACKGROUND OF THE TARGET COMPANY

4.1. The Target Company, a public limited company having its registered office at DLF Prime Towers, 10 Ground Floor, F-79 & 80, Okhla Phase - I, New Delhi-110020, India was incorporated on November 26, 1954 under the Companies Act, 1913. Its telephone number is +91 11 4905 7597 and fax number is +91 12 4429 2840.

4.2. The share capital structure of the Target Company is as follows:

<b>Paid-up Equity Shares of Target Company</b>	<b>No. of Shares</b>	<b>% of shares or voting rights</b>
Fully paid-up Equity Shares	55,632,130	100%
Partly paid-up Equity Shares	Nil	Nil
Total paid-up Equity Shares	55,632,130	100%

(Source: Target Company confirmations, BSE website, NSE website and Target Company Annual Report 2017-2018)

4.3. There has been no suspension of trading of the Equity Shares on BSE and NSE.

4.4. The Equity Shares are currently listed on the NSE (Symbol: FMGOETZE) and the BSE (Scrip Code: 505744). The ISIN of the Target Company is INE529A01010. (Source: [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com)).

4.5. There are no Equity Shares of the Target Company that are not listed on BSE and NSE.

4.6. As of the date of this DLoF, there are no (i) partly paid-up Equity Shares; and (ii) outstanding convertible instruments (warrants / fully convertible debentures / partly convertible debentures / employee stock options) issued by the Target Company. (Source: BSE website, NSE website and Target Company confirmations)

4.7. The Board of Directors of the Target Company comprises the following directors:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Designation</b>	<b>Date of Appointment</b>
1	Vinod Kumar Hans	Managing Director	01/01/2016
2	Khalid Iqbal Khan	Whole time Director	22/05/2015
3	Rajesh Sinha	Whole time Director	01/01/2016
4	Manish Chadha	Whole time Director	05/02/2016
5	Sunit Kapur	Director	11/06/2012
6	Janice Maiden Rusky	Director	13/08/2014
7	Mukul Gupta	Director (Independent)	12/05/2006
8	Krishnamurthy Naga Subramaniam	Director (Independent)	30/04/2009
9	Mahendra Kumar Goyal	Director (Independent)	13/08/2014
10	Sundareshan Kanakku Chembakaraman Pillai	Director (Independent)	16/12/2016

4.8. The Target Company was not involved in any merger/demerger/spin offs during the last 3 (three) years.

4.9. Brief audited consolidated financial details of the Target Company for the 3 month period ended June 30, 2018 and last 3 (three) financial years (ending March 31) as derived are as set forth below. Also, audited consolidated financial statements as at and for the 12-months period ending March 31, 2016 are prepared as per Accounting Standards (AS), whereas audited consolidated financial statements as at and for the 12-months period ending March 31, 2017, 31 March 2018 and as at and for the 3 month period ending June 30, 2018 are prepared as per Indian Accounting Standards (Ind AS).

*(Amount Rs. In million, unless stated otherwise)*

<b>Profit &amp; Loss Statement</b>	<b>Quarter ending June 30, 2018</b>	<b>FY 2018</b>	<b>FY 2017</b>	<b>FY 2016</b>
Income from operations	3,455.74	13,598.02	14,164.03	13,308.88
Other Income <sup>(1)</sup>	16.22	115.59	119.96	203.41
<b>Total Income</b>	<b>3,471.96</b>	<b>13,713.61</b>	<b>14,284.00</b>	<b>13,512.28</b>
Total Expenditure	3,027.55	12,167.04	12,983.51	12,600.60
Profit Before Depreciation, Finance Cost and Taxes	665.14	2,383.40	2,256.71	1,948.13
Depreciation and amortization expenses	197.30	770.16	793.23	784.43
Finance Cost	23.43	66.67	163.00	252.02
Profit Before Prior period adjustments and Tax	444.41	1,546.57	1,300.48	911.68
Prior Period Adjustments (Net)	0.00	0.00	0.00	0.00
Exceptional Items	0.00	0.00	0.00	0.00
Tax Expense <sup>(2)</sup>	152.22	584.65	463.07	361.95
<b>Profit after tax</b>	<b>292.19</b>	<b>961.92</b>	<b>837.41</b>	<b>549.73</b>
Attributable to Minority Interest	18.76	78.74	64.57	73.76
<b>Attributable to Target Company</b>	<b>273.44</b>	<b>883.19</b>	<b>772.84</b>	<b>475.96</b>
<b>Balance Sheet</b>	<b>Quarter ending June 30, 2018</b>	<b>FY 2018</b>	<b>FY 2017</b>	<b>FY 2016</b>
<i>Sources of Funds</i>				
Paid-up share capital	556.32	556.32	556.32	556.32
Reserves and Surplus (excluding revaluation reserve)	6,761.89	6,482.41	5,575.06	4,545.29
Minority Interest/Non-controlling Interest	608.81	590.00	539.93	745.29
<b>Net Worth</b>	<b>7,927.03</b>	<b>7,628.73</b>	<b>6,671.31</b>	<b>5,846.90</b>
Secured Loans	0.00	15.11	489.85	1,190.77
Unsecured Loans	211.79	273.29	394.85	634.67
<b>Total Loans<sup>(3)</sup></b>	<b>211.79</b>	<b>288.40</b>	<b>884.70</b>	<b>1,825.43</b>
Deferred Tax liabilities (Net)	183.48	168.34	98.92	102.02
Other Non-Current Liabilities	519.45	510.35	614.60	757.55
<b>Total</b>	<b>8,841.75</b>	<b>8,595.81</b>	<b>8,269.52</b>	<b>8,531.90</b>

<b>Uses of Funds</b>				
Fixed Assets <sup>(4)</sup>	5,560.39	5,539.62	5,335.70	5,400.28
Capital work-in-progress	323.37	348.89	478.67	320.47
Investments <sup>(5)</sup>	0.33	0.33	0.33	-
Net Current Assets <sup>(6)</sup>	2,492.17	2,300.51	2,029.21	2,505.45
Long-term loans and advances	140.08	141.14	116.56	305.71
Other Non-Current Assets <sup>(7)</sup>	325.41	265.33	309.05	-
<b>Total</b>	<b>8,841.75</b>	<b>8,595.81</b>	<b>8,269.52</b>	<b>8,531.90</b>
<b>Other Financial Data</b>				
Dividend (%) <sup>(8)</sup>	NA	NA	NA	NA
Earnings Per Share (Basic) (INR)	5.25 <sup>(9)</sup>	17.29	15.05	8.56
Return on Net Worth (%) <sup>(10)</sup>	3.69 <sup>(11)</sup>	12.61	12.55	9.40
Book Value Per Share (INR) <sup>(12)</sup>	142.49	137.13	119.92	105.10

**Source: Company Filings**

1. Represents non-operating income.
2. Comprises current tax, deferred tax and Tax pertaining to earlier years.
3. Comprises non-current borrowings, current borrowings and other financial liabilities (excluding deposits from dealers) appearing under current liabilities for FY 2017, FY 2018 and quarter ending 30 June 2018. Comprises long-term and short-term borrowings, current maturities of long-term borrowings, interest accrued and not due on long term borrowings and inter corporate deposits, interest accrued but not due on borrowings for FY 2016.
4. Includes tangible assets and intangible assets.
5. Represents Non-Current Investments.
6. Comprises of Current Assets less Current Liabilities (excluding borrowings and other financial liabilities [however deposits from dealers have been considered as a part of current liabilities] for FY 2017, FY 2018 and quarter ending 30 June 2018). Comprises of Current Assets less trade deposits from dealers and Current Liabilities (excluding items considered as a part of Total loans) for FY 2016.
7. Comprises other financial assets, current tax assets (net) and other non-current assets for FY 2017, FY 2018 and quarter ending 30 June 2018.
8. Not applicable as no dividend declared.
9. Earnings Per Share for the quarter ending 30 June 2018 is not annualized.
10. Calculated as a percentage of Profit after Tax to net worth as of the end of respective period.
11. The Return on Net Worth for quarter ending June 30, 2018 is not annualized.
12. Calculated as Net Worth divided by the total number of shares outstanding i.e. 55,632,130 Equity Shares.

4.10. Pre and post- offer shareholding pattern of the Target Company as on the date of this DLoF:

Shareholders' category	Shareholding and voting rights prior to the agreement/ acquisition and offer.		Equity Shares/ voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations*.		Equity Shares/voting rights to be acquired in this open offer (Assuming full acceptances)		Shareholding/voting rights after the acquisition and this offer.	
	(A)		(B)		(C)		(A)+(B)+(C) =(D)	
	No.	%	No.	%	No.	%	No.	%
<b>(1) Promoter group including the Acquirer</b>								
<b>a. Parties to the Underlying Agreement*</b>								
Acquirer**	-	-	-	-	13,916,676	25.02	13,916,676***	25.02***
<b>b. Promoters other than (a) above</b>								
Federal-Mogul Holdings Limited	33,408,581	60.05	-	-	-	-	33,408,581	60.05
Federal-Mogul Vermögensverwaltungs GMBH	8,306,873	14.93	-	-	-	-	8,306,873	14.93
<b>Total 1 (a+b)</b>	<b>41,715,454</b>	<b>74.98</b>	<b>-</b>	<b>-</b>	<b>13,916,676</b>	<b>25.02</b>	<b>55,632,130</b>	<b>100.00</b>
(2) Parties to the Underlying Agreement other than (1)(a)	-	-	-	-	-	-	-	-
(3) Public (other than parties to agreement, Acquirer and Promoters)								
a. FIs/MFs/FII/ FPI Banks, SFIs (Indicate Names)	7,730,640	13.90	-	-	-	-	-	-
b. Others	6,186,036	11.12	-	-	-	-	-	-
(Indicate the total number of shareholder's in "Public category")	<b>18,203</b>	<b>25.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (3) (a+b)</b>	<b>13,916,676</b>	<b>25.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (1+2+3)</b>	<b>55,632,130</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>13,916,676</b>	<b>25.02</b>	<b>55,632,130</b>	<b>100.00</b>

\*There are no parties to an agreement directly acquiring any Equity Shares of the Target Company and no sellers that are selling any Equity Shares of the Target Company as this is an Offer triggered by an indirect acquisition of the Target Company.

\*\* The Acquirer did not hold any Equity Shares in the Target Company prior to the date of the Underlying Agreement.

\*\*\* Please note that as part of the Primary Transaction, the Acquirer has indirectly acquired 74.98% (seventy four point ninety eight percent) of the fully diluted voting share capital of the Target Company which it holds through its indirect subsidiaries- Federal-Mogul Holdings Limited and Federal-Mogul Vermögensverwaltungs GMBH. However, the above number of 139,16,676 (One Crore thirty nine lakh sixteen thousand six hundred and seventy six) Equity Shares reflects only direct shareholding of Acquirer in the Target Company, assuming full acceptance of the Offer.

4.11. As of date of DLoF, the total authorized share capital of the Target Company is Rs. 80,00,00,000/- (Rupees Eighty crore only) consisting of 8,00,00,000 (Eight Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each. The total paid-up share capital of the Target Company is Rs. 556,321,300/- (Indian Rupees Fifty five crore sixty three lakh twenty one thousand and three hundred only) consisting of 55,632,130 (Five Crore fifty six lakh thirty two thousand one hundred and thirty) Equity Shares of Rs. 10/- (Rupees Ten only) each. As on the date of this DLoF, the Target Company does not have any outstanding partly paid-up shares. (Source: BSE Website, NSE Website and Target Company confirmation).

## 5. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 5.1. Justification of Offer Price

5.1.1. The Equity Shares of the Target Company are listed and traded on BSE and NSE (“**Stock Exchanges**”). As on the date of this DLoF, the Equity Shares are listed on NSE having a symbol FMGOETZE and on BSE having a Scrip Code: 505744. The ISIN of the Target Company is INE529A01010.

5.1.2. This Offer is a mandatory offer made under Regulations 3(1) and 4 read with Regulation 5(1) of the SEBI (SAST) Regulations read with Regulations 13(4) of the Regulations, pursuant to an indirect acquisition of voting rights in and control by the Acquirer over the Target Company in terms of the Underlying Agreement.

5.1.3. The Equity Shares of the Target Company are not frequently traded, as defined in the SEBI (SAST) Regulations. The annualized trading turnover, based on the trading volume in the Equity Shares of the Target Company on the BSE and NSE during April 1, 2017 to March 31, 2018 (twelve calendar months preceding the month in which the PA was issued), is as hereunder:

Stock Exchange	Number of Equity Shares traded during the 12 (twelve) calendar months prior to the month in which the PA was issued	Total number of listed Equity Shares during this period	Annualized trading turnover (as a % to total listed Equity Shares)
BSE	777,401	55,632,130	1.4%
NSE	2,578,317	55,632,130	4.6%

(Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com))

5.1.4. Based on the above information, the Equity Shares were not frequently traded on both the Stock Exchanges within the meaning Regulation 2(1)(j) of the SEBI (SAST) Regulations, during the 12 (Twelve) months preceding the date on which the PA was made.

5.1.5. The Offer Price will be paid in cash in accordance with Regulation 9(1) (a) of the SEBI (SAST) Regulations.

5.1.6. The Offer Price of INR 400.00/- (Indian Rupees Four hundred only) per Equity Share is justified in terms of Regulations 8(3) and 8(4) of SEBI (SAST) Regulations, in view of the following:

a)	Highest negotiated price per Equity Share of the Target Company for any acquisition under an agreement attracting the obligation to make the PA of the Offer	N.A.
b)	The volume-weighted average price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with the Acquirer, during the 52 (fifty-two) weeks immediately preceding April 10, 2018 (being the earlier of, the date on which the Primary Transaction is contracted, and the date on which the intention or the decision to enter into the Primary Transaction is announced in the public domain)	N.A.
c)	Highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with the Acquirer, during the 26 (twenty-six) weeks immediately preceding April 10, 2018 (being the earlier of, the date on which the Primary Transaction is contracted, and the date on which the intention or the decision to enter into the Primary Transaction is announced in the public domain)	N.A.
d)	Highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with the Acquirer, between April 10, 2018 (being the earlier of, the date on which the Primary Transaction is contracted, and the date on which the intention or the decision to enter into the Primary Transaction is announced in the public domain), and the date of the PA.	N.A.
e)	Volume-weighted average market price of the Equity Shares for a period of 60 (sixty) trading days immediately preceding April 10, 2018 (being the earlier of, the date on which the Primary Transaction is contracted, and the date on which the intention or the decision to enter into the Primary Transaction is announced in the public domain), as traded on the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided that such Equity Shares are frequently traded	N.A. (as Equity Shares of the Target Company are listed on BSE & NSE and are infrequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations)
f)	Fair price of the Equity Shares based on valuation parameters including book value, comparable trading companies and other such parameters as are customary for valuation of shares of such companies under Regulation 8(4) of the SEBI (SAST) Regulations  <i>(Source: (1) Valuation Report dated April 16, 2018 provided by MSKA &amp; Associates (BDO Associate in India), Chartered Accountants and (2) Valuation Report dated April 16, 2018 provided by J.D. Jhaveri &amp; Associates, Chartered Accountants)</i>  Price being offered by the Acquirer in Public Announcement dated April 16, 2018	INR 397.66 (Indian Rupees three hundred and ninety seven and Paise Sixty six only) per Equity Share <i>(higher of the two fair values from the Valuation Reports)</i>  INR 400.00

g)	Price of INR 420.05/- (Indian Rupees Four hundred and twenty and Paise Five only) including interest in terms of Regulation 8(12) of the SEBI (SAST) Regulations	INR 420.05  <i>Please refer Note [1] below.</i>
h)	Per Equity Share value, as required under Regulation 8(5) of SEBI (SAST) Regulations.	N.A. Since - (a) the proportionate net asset value of the Target Company as a percentage of the consolidated net asset value of Federal-Mogul; or (b) the proportionate sales turnover of the Target Company as a percentage of the consolidated sales turnover of Federal- Mogul; or (c) the proportionate market capitalization of the Target Company as a percentage of the enterprise value for Federal-Mogul - is not in excess of fifteen per cent on the basis of the most recent audited annual financial statements, the Acquirer is not required to compute and disclose the per share value of the Target Company along with a detailed description of the methodology adopted for such computation.  <i>(Please see Note [2] below for calculations confirming the above)</i>

**Notes:**

*[1] In accordance with Regulation 8(12) of the SEBI (SAST) Regulations, in case of an indirect acquisition other than indirect acquisition referred in Regulation 5(2) of SEBI (SAST) Regulations, the offer price shall stand enhanced by an amount equal to a sum 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, and the date of the detailed public statement, provided that such period is more than five working days.*

*For disclosure purposes, the Offer Price and Enhanced Offer Price have been rounded to two decimal places.*

*The Underlying Agreement was executed on 10 April 2018 and the PA with respect to the Underlying Agreement was made on 16 April 2018. The Primary Transaction contemplated in the Underlying Agreement was concluded on October 1, 2018. In compliance with Regulation 8(12) of the SEBI (SAST) Regulations, the Offer Price of INR 400.00/- (Indian Rupees Four hundred only) per Equity Share has been enhanced by INR 20.05/- (Indian Rupees Twenty and Paise Five only) per Equity Share, being the interest determined at the rate of 10 per cent per annum on the Offer Price for the period between the date of the Underlying Agreement (agreement triggering the Offer) i.e. April 10, 2018 and the date of publication of the DPS i.e. October 9, 2018. Hence, the Offer Price has been enhanced to INR 420.05/- (Indian Rupees Four hundred and twenty and Paise Five only).*



[2]

Particulars	Dec-16		FY2017	%
	Federal Mogul LLC		Target Company (Proportionate)	
	USD (In Millions)	INR (In Millions) (3)	INR (In Millions)	
Net Worth	738	47,917	4,595	9.59%
Sales	7,434	499,663	9,948	1.99%
Enterprise Value/ Market Capitalization	5,400 <sup>(1)</sup>	350,615	22,284 <sup>(2)</sup>	6.36%

- (1) The Enterprise Value of USD 5,400 mn which is the Enterprise Value at which Tenneco Inc. acquired Federal-Mogul LLC.
- (2) Represents market cap of the Target Company based on 60-day volume weighted average price of Target Company multiplied with the shares outstanding.
- (3) Federal-Mogul sales figures are converted at INR 67.21/ USD [Average rate for 12 months preceding December 31, 2016] and net worth, enterprise value figures are converted at INR 64.93/ USD [Closing rate as on April 9, 2018].
- (4) The above calculations have been confirmed in the Valuation Report dated April 16, 2018 provided by MSKA & Associates.

The Offer Price would be revised in the event of any corporate action such as bonus issue, rights issue, stock split, etc., if the record date for effecting such corporate actions falls prior to three Working Days before the commencement of the Tendering Period of the Open Offer.

- 5.1.7. MSKA & Associates, Chartered Accountants (Address: Floor 3, Enterprise Centre, Nehru Road, Near Domestic Airport, Vile Parle (East), Mumbai-400099, India; Telephone: +91 22 3332 1600; Firm Registration Number: 105047W) in its report dated April 16, 2018, has confirmed the valuation of Equity Shares taken into account for the computation of the Offer Price. In addition to this, J.D. Jhaveri & Associates, Chartered Accountants (Address: A-105, Silver Arch, Ceaser Road, Opp. Mayfair Meredian, Andheri (West), Mumbai- 400058, India; Telephone: +91 22 26790595; Firm Registration Number: 111850W) in its report dated April 16, 2018, has also confirmed the valuation of Equity Shares taken into account for the computation of the Offer Price.
- 5.1.8. In the event of acquisition of the Equity Shares by the Acquirer during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3rd (third) working day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer. An upward revision to the Offer Price, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last 3 (three) working days before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increases to the amount kept in the escrow account under Regulation 17 of the SEBI (SAST) Regulations; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform BSE, NSE, SEBI and the Target Company at its registered office of such revision. Such revised Offer Price would be payable for all the Equity Shares validly tendered during the Tendering Period of the Offer.

- 5.1.9. 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 Regulations. (*Source: BSE & NSE website and Target Company confirmations*)
- 5.1.10. There has been no revision in the Offer Price as of the date of this DLoF.

## 5.2. Financial Arrangements

- 5.2.1. Assuming full acceptance, the total funds requirements (including the Enhanced Offer Price) to meet the Offer is INR 584,56,99,753.80/- (Indian Rupees Five hundred eighty four crore fifty six lakh ninety nine thousand seven hundred and fifty three and Paise Eighty only) (“**Maximum Consideration**”).
- 5.2.2. The Acquirer has made firm financial arrangements for fulfilling the payment obligations under this Offer, in terms of Regulation 25(1), 27(1) (a) & (b) of the SEBI (SAST) Regulations, and hence the Acquirer is able to implement the Offer.
- 5.2.3. The Acquirer by its Certificate dated October 4, 2018, has given an undertaking to the Manager to the Offer to meet their financial obligations under this Offer in accordance with its terms.
- 5.2.4. The source of funds for the Offer shall be a combination of Acquirer’s cash and cash equivalents together, if necessary, with undrawn credit lines available with the Acquirer. JPMorgan Chase Bank N.A. (“**JP Morgan**”), by its letter dated October 1, 2018, has confirmed that the Acquirer has credit lines available with undrawn amount of credit lines available to the Acquirer as of such date that are, in the aggregate, substantially in excess of the Maximum Consideration. Funds available with the Acquirer together with the aforesaid undrawn credit lines are equal to or more than 100% (one hundred percent) of the Maximum Consideration and as on October 1, 2018 are available to the Acquirer for fulfilling its payment obligations under the Offer.
- 5.2.5. On behalf of the Acquirer, JPMorgan Chase Bank N.A, having its head office in India at J.P. Morgan Tower, Off CST Road, Kalina, Santacruz East, Mumbai 400098, and carrying on business as a scheduled commercial bank under the laws of India and acting through its branch in India located at Mumbai (“**Guarantor Bank**”) has issued an unconditional, irrevocable and on demand bank guarantee dated October 4, 2018, having Bank Guarantee No. AINMUS003627 in favor of the Manager to the Offer for an amount of INR 133,45,76,648 (Indian Rupees One hundred thirty three crore forty five lakh seventy six thousand six hundred and forty eight only) (“**Bank Guarantee**”). The Bank Guarantee is valid up to March 31, 2019. The Manager to the Offer has been duly authorized to realize the value of the Bank Guarantee in terms of the SEBI (SAST) Regulations. The Acquirer undertakes that in case the Offer is not completed within the validity of the Bank Guarantee, then the Bank Guarantee will be further extended at least up to 30 (thirty) days from the date of payment of consideration to Eligible Shareholders who have validly tendered Equity Shares in the Offer, as required under Regulation 17(6) of SEBI (SAST) Regulations. The Guarantor Bank is neither an affiliate of nor falls within the same group as that of the Acquirer or the Target Company.
- 5.2.6. In addition to the Bank Guarantee, the Acquirer, Manager to the Offer and JPMorgan Chase Bank N.A having its head office in India at J.P. Morgan Tower, Off CST Road, Kalina, Santacruz East, Mumbai 400098, and carrying on business as a scheduled commercial bank under the laws of India and acting through its branch in India located at Mumbai (“**Escrow Bank**”), have entered into an escrow agreement dated October 1, 2018 (“**Escrow Agreement**”). Pursuant to the Escrow Agreement, the Acquirer has established an escrow account under the name and title of “Tenneco Escrow Account” (“**Escrow Account**”) with the Escrow Bank and has deposited cash of an amount of INR 5,84,57,666 (Indian Rupees Five crore eighty four lakh fifty seven thousand six hundred and sixty six only) being more than 1% (one percent) of the Maximum Consideration, in the Escrow Account in accordance with Regulation 17(4) of the SEBI (SAST) Regulations. The Manager to the Offer has been duly authorized to realize the value of the aforesaid Escrow Account in terms of the SEBI (SAST) Regulations.

- 5.2.7. The amount deposited in the Escrow Account, along with the Bank Guarantee amount are in excess of a sum total of (i) 25% of Rs. 5,00,00,00,000/- (Rupees five hundred crore) out of the Maximum Consideration; and (ii) 10% of the balance of the Maximum Consideration, as required under Regulation 17(1) of the SEBI (SAST) Regulations.
- 5.2.8. In case of any upward revision in the Offer Price, the Acquirer shall make further deposit into the Escrow Account and/or enhance the Bank Guarantee, prior to effecting such revision, to ensure compliance with Regulations 17(2) of the SEBI (SAST) Regulations.
- 5.2.9. The Acquirer is aware of, and will comply with its obligations under the SEBI (SAST) Regulations. The Acquirer has adequate financial resources to meet the Offer obligations under the SEBI (SAST) Regulations.
- 5.2.10. MSKA & Associates, Chartered Accountants (Address: Floor 3, Enterprise Centre, Nehru Road, Near Domestic Airport, Vile Parle (East), Mumbai-400099, India; Telephone: +91 22 3332 1600; Fax number: +91 22 2439 3700; Firm Registration Number: 105047W) has confirmed, by way of a certificate dated October 5, 2018, (“**Firm Financing Certificate**”), that the Acquirer has adequate financial resources through verifiable means available for meeting their obligations under the SEBI (SAST) Regulations for a value up to the Maximum Consideration.
- 5.2.11. On the basis of the aforesaid financial arrangements, the undertaking by the Acquirer and MSKA & Associates, Chartered Accountants’ Firm Financing Certificate, the Manager to the Offer is satisfied that firm arrangements for funds for payment through verifiable means are in place to implement this Offer.

## **6. TERMS AND CONDITIONS OF THE OFFER**

- 6.1. The Acquirer shall accept the Offer subject to the following:
- 6.1.1. This Offer is a mandatory offer triggered by an indirect acquisition of the Target Company in compliance with Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations.
- 6.1.2. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
- 6.1.3. Applications in respect of Equity Shares that are the subject matter of litigation, wherein the Eligible Shareholders of the Target Company may be prohibited from transferring the Equity Shares during the pendency of the said litigation, are liable to be rejected if the directions or orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer. The applications in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities. Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected in the Offer.
- 6.1.4. The Acquirer will acquire the Equity Shares which are free from all liens, charges, equitable interests and encumbrances. The Acquirer shall acquire the Equity Shares of the Eligible Shareholders who validly tender their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividends, bonuses and rights offers declared thereof. The tendering Eligible Shareholders shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis.
- 6.1.5. There shall be no discrimination in the acceptance of locked-in and non locked-in Equity Shares in the Offer. The acceptance of locked-in Equity Shares by the Acquirer is subject to applicable law and the continuation of the residual lock-in period in the hands of the Acquirer. As per the filings made by the Target Company with BSE and NSE, there are no Equity Shares which are under lock-in.

- 6.1.6. All Eligible Shareholders may participate in the Offer any time during the Tendering Period but before the closure of the Tendering Period.
- 6.1.7. The acceptance of this Offer by Eligible Shareholders must be absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 6.1.8. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Eligible Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 6.1.9. The Acquirer reserves the right to revise the Offer Price upwards prior to the commencement of the last 3 (three) Working Days prior to the commencement of the Tendering Period, i.e., up to November 22, 2018 (Thursday), in accordance with the SEBI (SAST) Regulations and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the same newspapers where the DPS was published. The Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the DPS and the Draft Letter of Offer.
- 6.1.10. The acceptance of this Offer is entirely at the discretion of the Eligible Shareholder(s) of the Target Company.
- 6.1.11. None of the Acquirer, the Manager to the Offer or the Registrar to the Offer accepts any responsibility for any loss of equity share certificates, Offer acceptance forms, share transfer forms etc. during transit and Eligible Shareholders are advised to adequately safeguard their interest in this regard.
- 6.1.12. The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of the Offer.
- 6.1.13. Each Eligible Shareholder to whom this Offer is being made is free to offer the Equity Shares in whole or in part while accepting this Offer.
- 6.1.14. **Statutory and other approvals:**
- 6.1.14.1. The Acquirer has obtained the CCI Approval and as on the date of this DLoF, subject to the paragraph 6.1.14.2 below, to the best of the knowledge of the Acquirer, there are no statutory or regulatory approvals required by the Acquirer to complete this Offer. However, in case of any statutory or regulatory approvals being required by the Acquirer at a later date before the closure of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals without undue delay.
- 6.1.14.2. NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them, in this Offer (including without limitation the approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity) and submit such approvals along with the documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FPIs and FIIs) had required any approvals (including from the RBI or the FIPB 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, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

6.1.14.3. In the case of delay in receipt of any statutory approvals to complete this Offer, which may be required by the Acquirer at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer 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 Eligible Shareholders of the Target Company for delay beyond 10 (ten) working days at such rate, as may be specified by SEBI from time to time. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer will 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.

6.1.14.4. The Acquirer will have the right not to proceed with this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event the statutory approvals indicated above are refused. 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 the DPS was published and simultaneously BSE, NSE, SEBI and the Target Company at its registered office, will also be informed in writing of such withdrawal, respectively.

## 7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

7.1. All Eligible Shareholders, whether holding shares in physical form or dematerialized form, whether registered or unregistered, are eligible to participate in this Offer at any time before the Closure of the Tendering Period.

7.2. The Letter of Offer with the Form of Acceptance-cum-Acknowledgement will be sent to the Eligible Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, as of the close of business on the Identified Date.

7.3. The Public Announcement, the DPS, the Letter of Offer and the Form of Acceptance-cum-Acknowledgement will also be available on the SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in). In case of non-receipt of the Letter of Offer, all Eligible Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum-Acknowledgement from SEBI's website for applying in the Offer.

7.4. The BSE shall be the designated stock exchange for the purpose of tendering shares in the Offer ("**Designated Stock Exchange**").

7.5. The Open Offer will be implemented by the Acquirer through the stock exchange mechanism made available by the Designated Stock Exchange in the form of a separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and the SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI read with the SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time, and notices / guidelines issued by BSE and the Clearing Corporation in relation to the mechanism / process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time.

7.6. All the Eligible Shareholders who desire to tender their Equity Shares under the Offer should consult with their depository participants and their respective stock brokers ("**Selling Broker**") well in advance to understand the process and methodology in relation to tendering of the Equity Shares through the Designated Stock Exchange.

- 7.7. Non-resident Eligible Shareholders who are holding shares in both physical as well as dematerialized form, as well as resident Eligible Shareholders who are holding shares in physical form are mandatorily required to fill the Form of Acceptance-cum-Acknowledgement and send the same to the Registrar to the Offer. Resident Eligible Shareholders holding shares in dematerialized form are not required to fill the Form of Acceptance-cum-Acknowledgement.
- 7.8. The Acquirer has appointed Karvy Stock Broking Limited (“**Buying Broker**”) as its broker for the Open Offer through whom the purchase and settlement of the Equity Shares tendered in the Open Offer will be made. The contact details of the Buying Broker are as mentioned below:

<b>Name of Broker</b>	Karvy Stock Broking Limited
<b>Address of Broker</b>	Karvy Millennium, Plot No. 31, Financial District, Gachibowli, Hyderabad – 500032, India
<b>Telephone No.</b>	+91 40 3321 6775
<b>Fax No.</b>	+91 40 2331 1968
<b>E-mail of Broker</b>	service@karvy.com
<b>CIN</b>	U67120AP1995PLC019877
<b>Contact Person</b>	Mr. G Suresh Kumar
<b>SEBI Registration Details</b>	INZ000172733

- 7.9. A separate Acquisition Window will be provided by the Designated Stock Exchange to facilitate the placing of orders. The Selling Broker can enter orders for the dematerialized shares as well as for the physical shares. Before placing the bid, the concerned Eligible Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of the Clearing Corporation of India Limited (“**Clearing Corporation**”) by using the settlement number and the procedure prescribed by the Clearing Corporation.
- 7.10. During the Tendering Period, the tender of the Equity Shares (in dematerialized and in physical form) by the Eligible Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.
- 7.11. The cumulative quantity tendered shall be made available online to the market throughout the trading session at specific intervals by the stock exchanges during the Tendering Period on the basis of the shares transferred to the special account of the Clearing Corporation.
- 7.12. Modification/ cancellation of orders will not be allowed during the Tendering Period of the Offer.
- 7.13. Eligible Shareholders can tender their Equity Shares only through their respective Selling Broker with whom such Eligible Shareholders are registered as a client (i.e. KYC compliant). The Eligible Shareholders are advised to consult their respective Selling Broker in relation to the documents required by them in this behalf.
- 7.14. In the event the Selling Broker(s) are not registered with the Designated Stock Exchange or if any Eligible Shareholder does not have any stock broker then such Eligible Shareholder may approach Karvy Stock Broking Limited to place bids and tender Equity Shares in the Open Offer by using the quick unique client code (“**UCC**”) facility. The Eligible Shareholders shall be required to submit the documents set out under Paragraph 7.16.1 below to complete the ‘know your customer’ requirements. The Manager to the Offer has entered into an arrangement to facilitate the tendering of the Equity Shares under the Open Offer by Eligible Shareholders who do not have any stock brokers or where their Selling Broker is not registered with the Designated Stock Exchange. Such Eligible Shareholders may visit [www.karvyonline.com](http://www.karvyonline.com), for further details relating to the address and contact details of the nearest branch of Karvy Stock Broking Limited.

#### 7.15. Procedure for tendering shares held in dematerialized form

- 7.15.1. Eligible Shareholders holding Equity Shares in dematerialized form who wish to tender their Equity Shares in this Offer would be required to approach their Selling Broker along with the Eligible Shareholders' dematerialized account details and the details of the Equity Shares held by them. Eligible Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 7.15.2. The Eligible Shareholders who wish to tender the Equity Shares in the Offer are required, through their respective depository participants, to transfer or earmark the Equity Shares intended to be tendered to the early pay-in account of the Clearing Corporation, or for the benefit of the Clearing Corporation as the case may be.
- 7.15.3. The Eligible Shareholders shall earmark / provide such early pay-in of the dematerialized Equity Shares to be tendered in the Offer (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular which will be issued by the Stock Exchange/ Clearing Corporation before the opening of the Offer, before any orders/bids are placed on their behalf by their respective Selling Brokers.
- 7.15.4. In case of custodian participant orders, the Equity Shares should be tendered prior to confirmation of the order by the custodian participant. Any rejection or confirmation of the orders by the custodian participant should be not later than 5.00 PM on the last day of the Tendering Period. Any unconfirmed orders thereafter would be treated as rejections.
- 7.15.5. The duly filled in Delivery Instruction Slips (“DIS”) specifying the appropriate market type in relation to the Open Offer, and execution date along with all other details should be submitted by the Eligible Shareholders to their respective depository participant/ Selling Broker so as to ensure that the Equity Shares are tendered in the Offer.
- 7.15.6. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip (“TRS”) generated by the bidding system of the Designated Stock Exchange to the Eligible Shareholders. The TRS shall contain details of the order including the bid identification number, depository participant identification, client identification number, number of Equity Shares tendered, etc.
- 7.15.7. The Eligible Shareholders holding shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection.
- 7.15.8. Resident Eligible Shareholders holding Equity Shares in dematerialized form are not required to fill the Form of Acceptance-cum-Acknowledgement, but are advised to retain the acknowledged copies of the DIS and TRS with them until the expiry of the Offer Period.
- 7.15.9. The non-resident Eligible Shareholders holding Equity Shares in dematerialized form, directly or through their respective Selling Brokers, are required to send the Form of Acceptance-cum-Acknowledgement along with the required documents (including the documents and information identified in Sections 6 (*Terms and Conditions of this Offer*), 6.1.14 (*Statutory and Other Approvals*) and 7.20 (*Compliance with Tax Requirements*)) to the Registrar to the Offer at its address given on the cover page of the Letter of Offer. The envelope should be super scribed as “**Federal-Mogul (Goetze) India Limited Open Offer**”. Detailed procedure for tendering the Equity Shares will be included in the Form of Acceptance-cum-Acknowledgment.

7.15.10. In case any person has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before the Closure of the Tendering Period.

7.16. **Eligible Shareholders who are holding Equity Shares in physical form**

7.16.1. The Eligible Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer will be required to duly complete, sign and send the requisite documents to the Selling Broker for the verification process to be carried out, which include the following:

7.16.1.1. The Form of Acceptance-cum-Acknowledgment duly completed and signed in accordance with the instructions therein, and by the joint/ sole Eligible Shareholder(s) whose name(s) appear on the share certificate in the same order in which the Equity Shares are held and as per the specimen signatures registered with the Target Company;

7.16.1.2. Original share certificates;

7.16.1.3. Valid share transfer deed(s) duly filled and signed by the joint/ sole Eligible Shareholder(s) in the same order and as per the specimen signatures registered with the Target Company and duly witnessed;

7.16.1.4. Self-attested PAN card copy (in case of joint holders, PAN card copy of all transferors);

7.16.1.5. Any other relevant document such as Power of Attorney if any person other than the Eligible Shareholder has signed the Form of Acceptance-cum-Acknowledgment, corporate authorizations (including a board resolution and specimen signature), duly notarized copy of death certificate, succession certificate or probated will if the original shareholder has deceased;

7.16.1.6. Self-attested copy of address proof such as valid Aadhar card, Voter ID, passport etc. if the address of the Eligible Shareholder has undergone a change from the address mentioned in the register of the Target Company.

7.16.2. The Selling Broker should place the order on the Acquisition Window of the Designated Stock Exchange with the relevant details mentioned in the share certificate. After placing the order, the Selling Broker would be provided with a TRS generated by the bidding system of the Designated Stock Exchange which should be given to the Eligible Shareholder. The TRS will contain details of the order such as bid identification number, folio number, certificate number, distinct numbers, number of Equity Shares etc.

7.16.3. Once the order has been placed, the Selling Broker/ Eligible Shareholder must ensure delivery of the Form of Acceptance-cum-Acknowledgment, the TRS, original share certificate(s), valid share transfer deed(s) and other required documents as mentioned in 7.16.1 either by registered post or courier or hand delivery to the Registrar to the Offer [at the address mentioned in the DLoF not later than 2 (two) days from the Closure of the Tendering Period (by 5.00 PM)]. The envelope should be superscripted as “**Federal-Mogul (Goetze) India Limited Open Offer**”. One copy of the TRS will be retained by the Registrar to the Offer, and it will provide acknowledgement of the same to the Selling Broker.

7.16.4. Eligible Shareholders holding physical Equity Shares should note that the Equity Shares tendered will not be accepted unless the complete set of documents is provided to the Registrar to the Offer. Acceptance of the order is subject to verification of the documents by the Registrar to the Offer. On receipt of the confirmation from the Registrar the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.

7.16.5. No modification/cancellation of orders will be allowed during the period in which the Offer is open.



- 7.16.6. The cumulative trading shares will be made available on the website of the Designated Stock Exchange throughout the trading session and will be updated at specific intervals during the Tendering Period.

**The resident Eligible Shareholders holding Equity Shares in dematerialized mode are not required to fill any Form of Acceptance-cum-Acknowledgement. All non-resident Eligible Shareholders, whether holding Equity Shares in physical mode or in dematerialized form, as well as all resident Eligible Shareholders holding Equity Shares in physical mode are required to provide the duly filled Form of Acceptance-cum-Acknowledgment, which will be sent along with the Letter of Offer. The detailed procedure for tendering such Equity Shares shall be included in the Form of Acceptance-cum-Acknowledgment.**

#### **7.17. Procedure for tendering Equity Shares in case of non-receipt of Letter of Offer**

- 7.17.1. Persons who have acquired 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 also participate in this Offer.
- 7.17.2. Eligible Shareholders may participate in the Offer by approaching their Selling Broker and tender the Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the relevant Form of Acceptance-cum-Acknowledgment.
- 7.17.3. In case of non-receipt of the Letter of Offer, such Eligible Shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.
- 7.17.4. Alternatively, in case of non-receipt of the Letter of Offer, the Eligible Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client identification number, DP name, DP identification number, number of shares tendered and other relevant documents as mentioned in paragraph 7.16 along with the share transfer deed (Form SH 4) (in case of Equity Shares being held in physical form). Such Eligible Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Designated Stock Exchange before the Closure of the Tendering Period.

#### **7.18. Acceptance of Equity Shares**

- 7.18.1. The Registrar to the Offer shall provide details of order acceptance to the Clearing Corporation within specified timelines.

#### **7.19. Settlement Process**

- 7.19.1. On the Closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares shall be provided to the Designated Stock Exchange to facilitate settlement on the basis of the Equity Shares transferred to the Clearing Corporation.
- 7.19.2. The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Eligible Shareholders will receive funds payout directly in their respective bank accounts (in case of Equity Shares held in dematerialized mode, in the bank accounts which are linked to the respective dematerialized accounts) / as per secondary market pay-out mechanism (in case of Equity Shares held in physical form). However, in the event that the pay-outs are rejected by the Eligible Shareholders' bank accounts due to any reason, or the bank accounts of the Eligible Shareholders are not available, or if the fund transfer instruction is rejected by the RBI due to any reason, the pay-out will be

transferred to the respective Selling Broker's settlement accounts and the respective Selling Brokers will thereafter transfer the consideration to their respective Eligible Shareholders.

- 7.19.3. The Eligible Shareholders who intend to participate in the Offer should consult their Selling Brokers for any cost, applicable taxes charges and expenses (including brokerage) that may be levied by the Selling Broker upon the Eligible Shareholders for tendering Equity Shares in the Offer, and the Eligible Shareholders will be required to independently settle such costs, applicable taxes, charges and expenses or other charges (if any). The Acquirer, and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) which are to be incurred solely by the Eligible Shareholders.
- 7.19.4. The funds payout pertaining to the bids of non-resident Eligible Shareholders which are not settled through custodians will be transferred to the Selling Broker's settlement accounts, whereas funds payout pertaining to the bids of non-resident Eligible Shareholders which are settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.
- 7.19.5. The direct credit of Equity Shares shall be given to the dematerialized account of Acquirer indicated by the Buying Broker.
- 7.19.6. Once the basis of acceptance is finalised, the Registrar to the Offer shall provide details of the order acceptance to the Clearing Corporation within specified timelines. The Clearing Corporation would facilitate the clearing and settlement of trades by transferring the required number of Equity Shares to the dematerialized account of Buying Broker who will in-turn transfer them to the dematerialized account of Acquirer.
- 7.19.7. In case of partial or non-acceptance of orders the balance dematerialized Equity Shares shall be returned directly to the dematerialized accounts of the Eligible Shareholders. However, in the event of any rejection of transfer to the dematerialized account of the Eligible Shareholder for any reason, the dematerialized Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Eligible Shareholders.
- 7.19.8. Any physical Equity Shares, to the extent tendered but not accepted, will be returned to the Eligible Shareholder(s) directly by the Registrar to the Offer.
- 7.19.9. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favor of Clearing Corporation.
- 7.19.10. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Eligible Shareholder may be precluded from transferring the Equity Shares during the pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 7.19.11. The settlement of fund obligation for the dematerialized and physical Equity Shares shall be effected through the existing settlement accounts of Selling Broker.
- 7.19.12. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations.

7.19.13. In case of interest payments, if any, to be paid by the Acquirer for delay in the payment of Offer Price or a part thereof, the same shall ascertained by the Manager to the Offer at a rate specified by SEBI, at such time, and subject to the terms of Section 7.20 (*Compliance with Tax Requirements*), and paid to the Eligible Shareholders via the Registrar to the Offer. Interest will be paid into the bank account as per the details taken from the record of the depository participant or specified in the Form of Acceptance-cum-Acknowledgement, as the case may be.

## 7.20. **Compliance with tax requirements**

**ELIGIBLE SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TAX TREATMENT ARISING OUT OF THE OPEN OFFER AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.**

**THE ACQUIRER OR MANAGER TO THE OFFER DO NOT ACCEPT ANY RESPONSIBILITY FOR ANY ACCURACY OR OTHERWISE OF THE TAX PROVISIONS MENTIONED HEREIN OR ANY ADVICE RELATING TO TAX MENTIONED HEREIN OR FOR ANY TAX LIABILITY ARISING TO ANY ELIGIBLE SHAREHOLDER AS A REASON OF THIS OFFER.**

7.20.1. Given below is a broad summary of the applicable sections of the Income Tax Act, 1961 (**‘Income Tax Act’ or ‘ITA’**) relating to the treatment of income in case of the sale of listed Equity Shares on the stock exchange under the Open Offer, provided for guidance.

### 7.20.2. **Classification of shares and shareholders**

7.20.2.1. Shares held as investment: Income arising from transfer of shares held as investment is taxable under the head ‘Capital Gains’.

7.20.2.2. Shares held as stock-in-trade: Income arising from transfer of shares held as stock-in-trade is taxable under the head ‘Profits and Gains from Business or Profession’.

### 7.20.3. **Capital gains tax**

7.20.3.1. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months (hereinafter referred to as Long term Capital Gains – LTCG) will be subject to capital gains tax in India at the rate of 10% (ten percent) if securities transaction tax has been paid on the transaction both on purchase and sale of shares (except in certain specific cases notified by CBDT) under section 112A of the ITA and if the aggregate LTCG during the financial year exceeds INR 0.1 million.

7.20.3.2. Such LTCG shall be computed without considering the indexation benefit. The cost of acquisition shall be also computed in accordance with the provisions of Section 55 read with Section 112A of the ITA.

7.20.3.3. Further, any gain realized on the sale of listed equity shares held for a period of 12 (twelve) months or less (hereinafter referred to as Short term Capital Gain – STCG), will be subject to short term capital gains tax @15% (fifteen percent) under section 111A of the ITA.

7.20.3.4. Taxability of capital gain arising to a non-resident in India from the sale of equity shares shall be determined under the provisions of the Income Tax Act or the DTAA entered into between India and the country of which the non-resident seller is resident, subject to the satisfaction of certain prescribed conditions and documentations.

Further the provisions of minimum alternate tax on the book profits as provided under Section 115JB of the ITA and alternate minimum tax provided under Section 115JC of the ITA also needs to be considered by the resident Eligible Shareholders.

#### 7.20.4. **Business Profits**

7.20.4.1. Where the gains realized from the sale of listed equity shares are taxable as business profits, the same will be taxable at applicable tax rates to such Eligible Shareholders. Eligible shareholders are also required to refer to the CBDT Circular no. 6 of 2016 in this regard.

7.20.5. Under both Clause 7.20.3 and 7.20.4 above, in addition to the basic tax rate, surcharge, health and education cess are also leviable at the applicable rates in accordance with the provisions of ITA.

#### 7.20.6. **Tax Deducted at Source**

##### *Resident Eligible Shareholders*

7.20.6.1. In the absence of any specific provisions in this regard, in case of resident Eligible Shareholders, the Acquirer shall not deduct tax on the consideration payable to such resident Eligible Shareholder pursuant to the Offer.

##### *Non- Resident Eligible Shareholders*

7.20.6.2. Each non- resident Eligible Shareholder shall confirm its status by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement.

7.20.6.3. Accordingly, in case of non-resident Eligible Shareholders (including FIIs / FPIs), the Acquirer will not deduct income-tax at source on the consideration payable to such non-resident Eligible Shareholders as there is no ability for the Acquirer to deduct taxes since the payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer to the non-resident Eligible Shareholders. Additionally, there is no requirement to deduct TDS on the consideration payable to FIIs/ FPIs in accordance with provisions of Section 196D (2) of the ITA, which provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs / FPIs. Thus, no withholding of tax is required in case of consideration payable to FIIs / FPIs.

7.20.6.4. The responsibility to discharge tax due on the gains (if any) is on the non-resident Eligible Shareholder. It is therefore recommended that the non-resident Eligible Shareholders consult their custodians / authorized dealers / tax advisors appropriately.

##### *Interest*

7.20.6.5. However, in case of interest payments, if any, paid by the Acquirer to resident and non-resident Eligible Shareholders for a delay in the payment of the Offer Price or a part thereof (as referred to in this DLoF), the Acquirer will deduct taxes at source (“TDS”) at the applicable rates in accordance with the provisions of the ITA, so long as a PAN is submitted by the Eligible Shareholders. In case the PAN is not submitted or is invalid or does not belong to the Eligible Shareholder who submitted it, the Acquirer will arrange to deduct tax at the rate of 20% (twenty per cent) or at the rate in force or at the rate specified in the relevant provisions of the Income Tax Act, whichever is higher. The requirement of PAN shall not apply in respect of a non-resident Eligible Shareholder if such non-resident Eligible Shareholder provides the following information:

- (a) Name, e-mail id, contact number;
- (b) Address in the country of residence;
- (c) Tax Residency Certificate (if the law of the country of residence provides for such certificate); and
- (d) Tax Identification Number (TIN) in the country of residence. Where TIN is not available, a unique identification number is required to be furnished through which the said Eligible Shareholder is identified in the country of residence.

7.20.6.6. The TDS on interest payment mentioned above is subject to the following exemptions:

7.20.6.6.1. In case of resident Eligible Shareholders,

- a. There will be no TDS on interest if interest payable does not exceed INR 5,000 (Rupees five thousand);
- b. There will be no TDS in the case of a SEBI registered mutual fund as per Section 10(23D) of the Income Tax Act;
- c. There will be no TDS for any entity which is exempted as such by any notification issued under Section 197A (1F) of the Income Tax Act
- d. Nil or lower rate of TDS (as applicable) will be applied if the Eligible Shareholder furnishes a certificate from the Income Tax authorities under Section 197 of the Income Tax Act.

7.20.6.6.2. In case of non-resident Eligible Shareholders claiming benefit under a DTAA, such non-resident Eligible Shareholder should submit along with the TRC, Form 10F, self-declaration confirming 'No permanent establishment in India', and such other documentation required to substantiate their claim as per the relevant provisions of the DTAA. In the absence of the aforesaid documents, the taxes would be deducted in accordance with paragraph 7.20.6.5.

7.20.6.7. Notwithstanding any of the above, in case of ambiguity, incomplete or conflicting information or the information not being provided to the Acquirer, taxes shall be deducted at the maximum rate, as may be applicable to the relevant category to which the Eligible Shareholder belongs under the Income Tax Act, on the amount of interest payable to such Eligible Shareholders.

#### **7.20.7. Documents to be provided**

7.20.7.1. Resident Eligible Shareholders claiming that no tax is to be deducted or tax to be deducted at a lower rate on the interest amount, should submit a self-attested copy of the PAN card, and any of the following documents, as may be applicable:

- a. Certificate under Section 197 of the Income Tax Act from the income-tax authorities indicating the amount of tax to be deducted by the Acquirer;
- b. SEBI registration certificate as a mutual fund;
- c. Documentary evidence in support of the claim that the Eligible Shareholder is a bank or entity covered in Section 194A(3)(iii) of the Income Tax Act;
- d. SEBI registration certificate issued as Category I or Category II Alternative Investment Fund if the shareholder claims exemption from tax deduction under Section 197A (1F) of the Income Tax Act.

7.20.7.2. Non- resident Eligible Shareholders claiming that no tax is to be deducted or tax to be deducted at a lower rate on the interest amount, should submit the following documents, as may be applicable:

- a. Self-attested copy of PAN Card;
- b. Tax Residency Certificate;
- c. Form 10F;
- d. Such other information and documentation as may be required depending upon the specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India;
- e. Certificate of lower or NIL withholding tax issued by income-tax authorities indicating the amount of tax to be deducted by the Acquirer in case of a non-resident Eligible Shareholder having a fixed base / permanent establishment in India.

#### 7.20.8. **Issue of TDS Certificate**

7.20.8.1. The Acquirer will issue a certificate in the prescribed form to the Eligible Shareholders (resident and non-resident) who have been paid interest, if any, after deduction of tax on the same certifying the amount of tax deducted and other prescribed particulars.

## **8. DOCUMENTS FOR INSPECTION**

Copies of the following documents will be available for inspection to the Eligible Shareholders at the office of the Manager to the Offer situated at 906, Jay Antariksh 13/14, Makawana Road, Marol Naka, Marol, Andheri East Mumbai- 400059, Maharashtra, India on all working days (i.e., Monday to Friday) between 10:00 A.M. to 04:00 P.M. during the Tendering Period:

- 8.1. Certified copies of the Charter documents of the Acquirer;
- 8.2. Chartered Accountant certificate certifying the adequacy of financial resources with the Acquirer to fulfill the Offer obligations;
- 8.3. Audited annual reports and financial statements of the Acquirer and Target Company for the last three years;
- 8.4. A letter from JP Morgan Bank confirming the amount kept in the Escrow Account and a lien in favour of the Manager to the Offer;
- 8.5. A copy of PA, published copy of the DPS, issue opening PA and any corrigendum to these;
- 8.6. A copy of the recommendation made by the Target Company's committee of independent directors constituted by the Board of Directors;
- 8.7. A copy of the observation letter from SEBI;
- 8.8. A copy of the Underlying Agreement and subsequent amendments thereto if any;
- 8.9. A copy of the agreement entered into with the DP for opening a special account for the purpose of the Offer;
- 8.10. Escrow Agreement referred to in this DLoF
- 8.11. A copy of the CCI Approval

## **9. DECLARATION BY THE ACQUIRER**

- 9.1. For the purpose of disclosures in this DLoF relating to the Target Company, the Acquirer has relied on the information provided by the Target Company or as available in the public domain and has not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirer accepts full responsibility for the information contained in this DLoF in relation to them and the Offer (other than such information as has been obtained from public sources or provided or confirmed by the Target Company).
- 9.2. The Acquirer also accepts full responsibility for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations. The Acquirer shall be responsible for ensuring compliance with the SEBI (SAST) Regulations.
- 9.3. The information contained in this DLoF is as of the date of this DLoF.
- 9.4. The person(s) signing this DLoF are duly and legally authorized by the Acquirer to sign the DLoF.

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Signed by

**For TENNECO INC.**

**Sd/-**

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**Name:** Brandon Smith  
**Designation :** General Counsel and Corporate Secretary  
**Date :** October 16, 2018  
**Place :** Illinois, United States of America