

गिरवी शेयरों के खुलासा प्रावधानों से प्रभावित होंगी 300 कंपनियां

समी मोडक

मुंबई, 28 जून

गिरवी शेयरों के खुलासे के लिए बाजार नियामक भारतीय प्रतिभूति एवं विनियमय बोर्ड (सेबी) के ताजा दिशानिर्देशों से करीब 300 कंपनियां प्रभावित होंगी। मार्च 2019 में समाप्त तिमाही के लिए गिरवी शेयरों के आंकड़ों के विश्लेषण से पता चलता है कि ऐसी करीब 300 सूचीबद्ध कंपनियां हैं जहां प्रवर्तकों द्वारा 50 फीसदी से अधिक प्रवर्तक हिस्सेदारी और 20 फीसदी कुल शेयर हिस्सेदारी को गिरवी रखा गया है।

सेबी ने गुरुवार को जारी एक वृत्ति में कहा है, ‘कंपनी में 50 फीसदी प्रवर्तक हिस्सेदारी अथवा कंपनी की 20 फीसदी से अधिक शेयर हिस्सेदारी गिरवी रखे जाने की सूरत में प्रवर्तकों को अलग से विस्तृत जानकारी देनी होगी और गिरवी रखे जाने के कारणों का भी उल्लेख करना होगा।’

दिलचस्प है कि ऐसी करीब 60 कंपनियां हैं जिनमें प्रवर्तकों ने अपनी 99 फीसदी से अधिक शेयरधारिता गिरवी रखी है। कुल मिलाकर 750 सूचीबद्ध कंपनियों के कुछ न कुछ शेयर गिरवी रखे गए हैं। उद्योग के जानकारों का कहना है कि यह सूची बढ़ सकती है क्योंकि बाजार नियामक ने गिरवी शेयरों की परिभाषा का दायरा भी बढ़ा दिया है।

सेबी ने कहा है कि शेयरों की स्वच्छता एवं नि्रकी पर किसी भी तरह को प्रत्यक्ष अथवा अप्रत्यक्ष



अजय मोहंती

■ **प्रवर्तकों को अपने शेयरों पर किसी दबाव के लिए विस्तार से बताना होगा कारण**

■ **कुल मिलाकर 750 सूचीबद्ध कंपनियों के कुछ न कुछ शेयर गिरवी रखे गए हैं**

पाबंदी गिरवी शेयरों की श्रेणी में आएगी चाहे उसका नाम कुछ भी क्यों न दिया जाए। बाजार नियामक की इस पहल के बाद कंपनियों की चिंता बढ़ गई है क्योंकि प्रवर्तकों और जारीकर्ताओं के बीच नकारात्मक लियन और गैर-निपटान अंडरटेकिंग जैसी व्यवधाओं को मौजूदा परिभाषा के दायरे में नहीं रखा गया था। सेबी

इस पहल का उद्देश्य प्रवर्तकों को विस्तृत खुलासे के लिए प्रेरित करना है ताकि पारदर्शिता बढ़ने के साथ-साथ अलपांश शेयरधारकों के हितों की रक्षा की जा सके।

विशेषज्ञों का कहना है कि जिन कंपनियों में प्रवर्तकों की अधिकांश शेयरधारिता गिरवी रखी गई हो, वहां अलपांश शेयरधारकों की चिंताएं हमेशा बढ़ जाती हैं। एक विश्लेषक ने कहा, ‘हालिया मामलों से पता चलता है कि यदि प्रवर्तक डिफॉल्ट करता है अथवा

अतिरिक्त कवर मुहैया कराने में असमर्थ होता है तो लेनदार उनके गिरवी शेयरों को धुना लेते हैं जिससे शेयर मूल्य में भारी गिरावट आती है जिससे सभी निवेशक प्रभावित होते हैं। शेयरों को गिरवी रखने के कारणों का खुलासा किए जाने से निवेशकों को यह निर्णय लेने में मदद मिलेगी कि अधिक गिरवी शेयर वाली कंपनियों में निवेश बरकरार रखना चाहिए अथवा नहीं।’

कुछ लोगों का मानना है कि अतिरिक्त खुलासे यदि सही तरीके से नहीं किए गए तो इसका कोई फायदा नहीं होगा, बल्कि नुकसान हो सकता है। एलएंडएल पार्टनर्स के पार्टनर विशाल यदुवंशी ने कहा, ‘इस प्रकार के खुलासे अधिक सूचना न रखने वाले निवेशकों को भ्रमित कर सकते हैं क्योंकि वे प्रवर्तकों द्वारा इस प्रकार के शेयरों के खोने और गैर-निपटान अंडरटेकिंग में अंतर और जोखिम को समझ नहीं पाएंगे।’

मार्च 2019 तिमाही के अंत तक प्रवर्तकों के गिरवी शेयर पर कुल बकाया करीब 1.95 लाख करोड़ रुपये था जो भारत के कुल बाजार पूंजीकरण का करीब 1.3 फीसदी है।

नई सेक्टरल सीमा से प्रभावित होंगी एनबीएफसी

बाजार नियामक सेबी ने डेट म्युचुअल फंडों के लिए सेक्टरल सीमा 25 प्रतिशत से घटाकर 20 प्रतिशत कर दी है। उसने आवास वित्त कंपनियों (एचएफसी) के मामले में अतिरिक्त ऋण सीमा भी 15 प्रतिशत से घटाकर 10 प्रतिशत कर दी है। कोटक इस्टीम्यूशनल इक्विटीज का कहना है कि ये बदलाव हालांकि म्युचुअल फंड उद्योग पर तुरंत प्रभाव नहीं डाल पाएंगे, लेकिन इनसे एनबीएफसी की वित्तीय स्वायत्तता में कमी आएगी।

गैर बैंकों (पीएफसी और आरईसी समेत) के लिए म्युचुअल फंड ऋण जहां सितंबर 2018 में 39 प्रतिशत था, वहीं 2019 में यह घटकर 36 प्रतिशत रह गया। पीएफसी और आरआई को छोड़कर, यह अनुपात मई 2019 में 28 प्रतिशत था, जो 30 प्रतिशत की नई प्रभावी सीमा के आसपास है। इसमें एनबीएफसी के लिए ऋण 18 प्रतिशत था। *बीएस*

एंड्रॉयड दबदबे का लाभ उठा रही गूगल!

भारतीय अधिकारियों ने एंटीट्रस्ट मामले में जांच का आदेश देने से पहले यह महसूस किया कि गूगल भारत में अपने दबदबे का गलत फायदा उठा रही है और उसके एंड्रॉयड मोबाइल ऑपरेटिंग सिस्टम के वैकल्पिक वर्सन के चयन के लिए डिवाइस निर्माताओं की क्षमता प्रभावित हुई है।

भारतीय प्रतिस्पर्धा आयोग (सीसीआई) के 14 पृष्ठ के आदेश में पाया गया कि निर्माताओं पर गूगल का प्रतिबंध भारत के प्रतिस्पर्धा कानून के तहत अनुचित शर्त को थोपने जैसा है। रॉयटर्स ने पिछले महाने रिपोर्ट दी थी कि सीसीआई ने अप्रैल में गूगल के खिलाफ जांच शुरू की है। यह जांच एंड्रॉयड के दबदबे के कथित अनुचित इस्तेमाल से संबंधित थी। भारतीय मामला भी यूरोप में गूगल के मामले के समान है, जिसमें नियामकों ने निर्माताओं को एंड्रॉयड उपकरणों पर उसके ऐप को प्री-इंस्टॉल के लिए बाध्य करने के संदर्भ में कंपनी पर 5 अरब डॉलर का जुर्माना लगाया। गूगल ने इस निर्णय के खिलाफ अपील की थी। *रॉयटर्स*

सेबी के नियमों से प्रवर्तकों की मुश्किल बड़ी

जश कृपलानी

मुंबई, 28 जून

भारतीय प्रतिभूति एवं विनियम बोर्ड (सेबी) द्वारा प्रवर्तकों को ऋण पर सख्त नियमों से नकदी किल्लत से जूझ रहे उन प्रवर्तकों को मुश्किल का सामना करना पड़ सकता है जिन्होंने म्युचुअल फंड (एमएफ) फंडिंग हासिल की है। नियामक द्वारा न्यूनतम सुरक्षा कवर ‘शेयरों पर ऋण’ के लिए निर्धारित किया गया है और ऋण सीमा से मौजूदा ऋणों के पुनर्वित्त की स्थिति में म्युचुअल फंडों के लिए अल्पावधि जोखिम बढ़ सकता है।

टाटा एमएफ के वरिष्ठ फंड प्रबंधक (फिक्सड इनकम) अखिल मित्तल ने कहा, ‘कुछ नियामकीय बदलावों से प्रवर्तकों को अपने ऋणों को आगे ले जाने के लिए गिरवी शेयरों पर रकम जुटाने वाले प्रवर्तकों को समस्या पैदा होगी। विकल्प समझी जाने वालीं गैर-बैंकिंग वित्तीय कंपनियां (एनबीएफसी) अपनी स्वयं की चुनौतियों की वजह से परेशान हैं।’ गुरुवार को अपनी बोर्ड बैठक में बाजार नियामक ने गिरवी शेयर जैसे विकल्पों के जरिये डेट योजनाओं में निवेश करने वाले फंडों के लिए सीमाएं निर्धारित कीं। ऐसे निवेश के लिए सीमा डेट पोर्टफोलियो के 10 प्रतिशत पर तय की गई है। नियामक ने समान समूह से संबंधित

नए नियम से फंडों का बढ़ सकता है जोखिम



■ **ऐसी कंपनियों में म्युचुअल फंडों के निवेश को पुनर्वित्त जोखिम का सामना करना पड़ सकता है**

कंपनियों में योजना के ऋण स्तर पर 5 प्रतिशत की सीमा भी लागू की है।

एक फंड प्रबंधक ने नाम नहीं छापने के अनुरोध के साथ कहा, ‘प्रवर्तकों ऋणों के कई मामलों में, एमएफ ने समान समूह या प्रवर्तक से संबंधित कई गैर-सूचीबद्ध कंपनियों को ऋण दिए हैं।’

प्रवर्तकों को ऋण देते वक्त म्युचुअल फंड पर्याप्त सतर्कता बरतते हैं। इस नजरिये को

ध्यान में रखकर नियामक ने कहा है कि ऐसे निवेश तभी किए जा सकते हैं जब गिरवी शेयरों ने ऋण मात्रा को लेकर चार गुना सुरक्षा कवर मुहैया कराया हो।

उद्योग के अधिकारियों का कहना है कि इक्विटी कवर बढ़ाकर चार गुना किए जाने से प्रवर्तकों के लिए एमएफ फंडिंग का आकर्षण घटेगा।

एक फंड हाउस के वरिष्ठ अधिकारी ने

CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT DATED OCTOBER 9, 2018, PUBLISHED ON OCTOBER 10, 2018 FOR THE ATTENTION OF THE ELIGIBLE SHAREHOLDERS OF

FEDERAL-MOGUL GOETZE (INDIA) LIMITED

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

This corrigendum announcement (“**Corrigendum**”) to the Detailed Public Statement (“**DPS**”) is being issued by CKP Financial Services Private Limited, the manager to the offer (“**Manager to the Offer**”), for and on behalf of the Acquirer and PAC. This Corrigendum is in continuation of and should be read in conjunction with the open offer public announcement dated April 16, 2018 (“**PA**”) in relation to this Offer filed by the Tenneco Inc. (“**Acquirer**”), detailed public statement published dated October 9, 2018 (“**DPS**”), public announcement and the draft letter of offer dated October 16, 2018 (“**DLOF**”). Capitalized terms not defined herein shall have the meaning assigned to them in the PA, the DPS, the DLOF, as the case may be.

The Open Offer is being made under Regulation 3, Regulation 4 read with Regulation 5(1) of the SEBI (SAST) Regulations, 2011, in light of the indirect acquisition of voting rights in and control by the Acquirer (a New York Stock Exchange listed entity) over the Target Company in terms of the definitive agreement dated April 10, 2018 between the Acquirer, Icahn Enterprises L.P. (IEP) American Entertainment Properties Corp. (“**AEP**”) and Federal-Mogul LLC (“**Federal-Mogul**”) to acquire the ownership of Federal-Mogul.

THE SHAREHOLDERS OF THE TARGET COMPANY ARE REQUESTED TO KINDLY NOTE THE FOLLOWING INFORMATION RELATED TO THE OPEN OFFER:

1. In point II of sub-point D point I, following paragraph shall be added:

The Acquirer has come to an agreement with IEP and AEP on March 28, 2019, whereby IEP and AEP will collectively or individually acquire the shares of the Target Company tendered in the Open Offer as ‘persons acting in concert’ with the Acquirer in the Open Offer. Such acquisition of shares, by the persons acting in concert, may be undertaken either directly or through one or more wholly-owned subsidiaries of IEP or AEP, including IEH FMGI Holdings LLC (‘IEH’), a wholly-owned subsidiary of AEP.

2. Point I & sub-point A of Point I of the Detailed Public Statement should be read as follows:

1. THE ACQUIRER, PACs (individually known as “ PAC 1”, “PAC 2” and “PAC 3”), TARGET COMPANY AND THE OFFER

1. Information about the Acquirer and PACs

3. Before sub-point B and after sub-point A1 of the Detailed Public Statement, the following paragraphs shall be added:

A2. Icahn Enterprises L.P. (“IEP” or “PAC 1”)

1. PAC 1, is a publicly traded master limited partnership in the United States, formed on February 17, 1987 the name of American Real Estate Partners LP having its Registered Office at 100 South Bedford Road, Mt. Kisco, NY 10549. On September 17, 2007, it changed its name to Icahn Enterprises LP. Currently, its Registered Office is located at 767 5th Avenue, New York, NY 10153, United States of America. Its telephone number is 212-702-4300 and fax number is 646-367-4550. PAC 1 can also be contacted by Email at: IR@IELP.com.

2. PAC 1 is a diversified holding company currently engaged in the following businesses: Investment, Energy, Automotive, Food Packaging, Metals, Real Estate, Home Fashion and Mining.

3. Based on information contained in filings made with the United States Securities and Exchange Commission on May 1, 2019, regarding the ownership of PAC 1’s common stock, as of March 31, 2019, PAC 1 is majority owned by Carl Icahn and his affiliates, owning approximately 91.7% of the shares as of May 1, 2019 and does not belong to any group. Icahn Enterprises LP owns 5,651,177 Class A shares and 23,793,669 Class B shares of the Acquirer as of May 1, 2019.

4. PAC 1 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.

5. Based on the information contained in Icahn Enterprises LP’s Quarterly Report on Form 10-Q for the March 31, 2019, filed with the United States Securities and Exchange Commission on May 1, 2019, the equity for limited partners is US\$ 6,643 mn and the depository units outstanding as of March 31, 2019 are 191,376,753. The Market Capitalisation of Icahn Enterprises LP was US\$14.8 Billion as May 1, 2019 based up a share price of \$75.64 on May 1, 2019.

6. PAC 1 is a public company whose shares are traded on the NASDAQ. As such, shareholding of PAC 1 changes frequently. The top five shareholders forming part of the shareholding pattern of the PAC 1 as on March 31, 2019, based on the information contained in the filings made with the United States Securities and Exchange Commission as of May 1, 2019, regarding the ownership of the PAC 1’s common stock, is given below-

Sl. No.	Shareholder	Number of shares held	Percentage
1.	Carl Icahn and his Affiliates	175,441,588	91.7%
2.	Citigroup Inc	6,073,153	3.2%
3.	Horizon Kinetics LLC	2,997,358	1.6%
4.	Morgan Stanley	290,923	0.2%
5.	UBS AG	149,183	0.1%

7. PAC 1 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.

8. As on the date of this submission, none of the directors of PAC 1 are directors on the Board of Directors of the Target Company.

9. As on date of this Corrigendum, the Directors and key managerial personnel of PAC 1 do not hold any interest/ relationship/ ownership/ shares in the Target Company.

10. As on the date of this submission, PAC 1 does not directly own any Equity Shares of the Target Company, Icahn Enterprises LP owns 5,651,177 Class A shares and 23,793,669 Class B shares of the Acquirer as of May 1, 2019, and pursuant to the closing of the Primary Transaction, the Target Company has become an indirect subsidiary of the Acquirer.

11. The PAC 1 has not been prohibited by the Securities and Exchange Board of India (“**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.

12. The key financial information of Icahn Enterprises LP, as derived from its audited consolidated financial statements for the 12-months period ended 31 December 2016, 31 December 2017 and 31 December 2018 is as follows. The said financials have been prepared in accordance with US Generally Accepted Accounting Principles.

Particulars	For the 12-month period ending December 31					
	2016		2017		2018	
	US\$ mn	INR mn	US\$ mn	INR mn	US\$ mn	INR mn
Total Revenue	7,379	5,10,786	12,619	8,73,507	11,777	8,15,223
Net Income (Loss) Attrib. to IEP	(1,128)	(78,082)	2,430	1,68,208	1,507	1,04,317
Basic Earnings Per Share (EPS)	(8.07)	(559)	14.80	1,024	11.46	793
Net Worth/ Shareholder’ Fund (Excluding Minority Interest)						
	2,154	1,49,103	5,106	3,53,445	6,529	4,51,948

Notes:

a. All US\$ amounts except EPS are in millions.

b. The financial information for the financial years ending December 31, 2016, 2017 and 2018 set forth have been extracted from the audited consolidated financial statements of Icahn Enterprises LPs at and for the financial years ending December 2016, 2017 and 2018 and have been prepared in accordance with US Generally Accepted Accounting Principles

These financial statements have been audited by Grant Thornton, the independent auditor of Icahn Enterprises LP and is included as Part I of Icahn Enterprises LP’s Report on Form 10-K filed with the United States Securities and Exchange Commission on February 28, 2019.

The above figures have been converted into INR using the exchange rate of 1 Dollar = INR 69.2216 as on June 27, 2019 one day before the date of this submission. (Source: www.fbi.org.in).

i. Total Revenue includes net sales, operating revenues and other income

ii. Net Income is excluding income attributable to non-controlling interest.

iii. Net worth includes common stock and accumulated other comprehensive loss, retained earnings (accumulated deficit).

13. There is no contingent liability provided for in the latest available audited consolidated financial statements of PAC 1 for the financial year ended December 31, 2018.

A3. American Entertainment Properties Corp. (“AEP” or “PAC 2”)

1. PAC 2, is a limited liability corporation incorporated in the United States as a Delaware corporation, formed on December 29, 2003. Its Registered Office is located at 767 5th Avenue, New York, NY 10153, United States of America. Its telephone number is 212-702-4300, fax number is 646-367-4550 and Email is IR@IELP.com.

2. PAC 2 is a diversified holding company currently engaged in the following businesses: Investment, Energy, Automotive, Metals, Real Estate and Home Fashion.

3. PAC 2 is a wholly owned subsidiary of Icahn Enterprises LP (PAC 1) through various other entities which include Icahn Enterprises Holdings LP and Icahn Building LLC.

4. The total equity of PAC 2 as per the draft/unaudited consolidated financials as at and for the year ended December 31, 2018 is US\$ 11,227 mn and as per the audited consolidated financials as at and for the year ended December 31, 2017 is US\$ 9,648.

5. PAC 2 owns 3,075,663 Class B shares of the Acquirer as of May 1, 2019.

6. PAC 2 has not directly held any shares in the Target Company and has not acquired any Equity Shares of the Target Company directly. Accordingly, PAC 2 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.

7. PAC 2 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.

8. As on the date of this submission, none of the directors of PAC 2 are directors on the Board of Directors of the Target Company.

9. As on date of this Corrigendum, the Directors and key managerial personnel of PAC 2 do not hold any interest/ relationship/ ownership/ shares in the Target Company.

10. As on the date of this submission, PAC 2 does not directly own any Equity Shares of the Target Company. PAC 2 owns 3,075,663 Class B shares of the Acquirer as of May 1, 2019 and pursuant to the closing of the Primary Transaction, the Target Company has become an indirect subsidiary of the Acquirer.

11. The PAC 2 has not been prohibited by the Securities and Exchange Board of India (“**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.

12. The key financial information of American Entertainment Properties Corp., as derived from its audited consolidated financial statements for the 12-months period ended 31 December 2016, 31 December 2017 and draft/unaudited financial statements for the 12-months period ended 31 December 2018 is as follows. The said financials have been prepared in accordance with US Generally Accepted Accounting Principles.

Particulars	For the 12-month period ending December 31					
	2016		2017		2018	
	US\$ mn	INR mn	US\$ mn	INR mn	US\$ mn	INR mn
Total Revenue	16,954	11,73,583	20,934	14,49,085	11,095	7,68,014
Net Income (Loss) Attrib. to AEP	(517)	(35,788)	2,162	1,49,657	1,896	1,31,244
Basic Earnings Per Share (EPS)	N/A	N/A	N/A	N/A	N/A	N/A
Net Worth/ Shareholder’ Fund (Excluding Minority Interest)						
	4,286	2,96,684	6,646	4,60,047	8,614	5,96,275

Notes:

a. All US\$ amounts except EPS are in millions.

b. The financial information for the financial years ending December 31, 2016, 2017 and 2018 set forth have been extracted from the audited consolidated financial statements of American Entertainment Properties Corp. as at and for the financial years ending December 2016, 2017 and draft/unaudited financial statements as at and for the financial year ending December 2018 and have been prepared in accordance with US Generally Accepted Accounting Principles

These financial statements have been audited by Grant Thornton, the independent auditor of American Entertainment Properties Corp. Financial information presented above for the period ended December 31, 2018, is unaudited and has been reviewed by American Entertainment Properties Corp.’s independent auditor.

The above figures have been converted into INR using the exchange rate of 1 Dollar = INR 69.2216 as on June 27, 2019 one day before the date of this submission. (Source: www.fbi.org.in).

i. Total Revenue includes net sales, operating revenues and other income.

ii. Net Income is excluding income attributable to non-controlling interest.

iii. Net worth includes common stock and accumulated other comprehensive loss, retained earnings (accumulated deficit).

13. There is no contingent liability provided for in the latest available draft/unaudited consolidated financial statements for the financial year ended December 31, 2018 as well as the audited consolidated financial statements of PAC 2 for the financial year ended December 31, 2017.

A4. IEH FMGI Holdings LLC (“IEH” or “PAC 3”)

1. PAC 3, is a is a limited liability company, as a Delaware Corporation in the United States, formed on May 14, 2019. Its Registered Office is located at 767 5th Avenue, New York, NY 10153. Its telephone number is 212-702-4300 fax number is 646-367-4550 and Email is IR@IELP.com.

2. PAC 3 has been incorporated as an investment vehicle to specifically acquire the shares of the Target Company under this Offer and fulfill all the Offer related obligations.

3. PAC 3 is a wholly owned subsidiary of American Entertainment Properties Corp. (“**AEP**”).

4. PAC 3 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.

5. The membership interest in PAC 3 is 100% beneficially owned by AEP.

6. As on the date of this submission, none of the directors of PAC 3 are directors on the Board of Directors of the Target Company.

7. As on date of this Corrigendum, the Directors and key managerial personnel of PAC 3 do not hold any interest/ relationship/ ownership/ shares in the Target Company.

8. Being a newly incorporated entity, IEH FMGI Holdings LLC has not prepared any financials for a recent financial year.

9. The PAC 3 has not been prohibited by the Securities and Exchange Board of India (“**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.

4. In the DPS, wherever “Acquirer” or “Tenneco Inc.” is specified will be read as “Acquirer alongwith PACs”.

Except in the following which shall be subsequently updated and disclosed:

Point I sub-point D Point III- Shareholding and Acquisition Details, Point IV- Offer Price and Point V- Financial Arrangements and Point VII- Tentative Schedule of Activity.

5. In sub-point D of point I, in paragraph 6 and before paragraph 7; and point VI “Statutory and Other Approvals”, of the Detailed Public Statement; the following matter shall be added:

The PACs are in the process of making a suitable application to the Competition Commission of India (“CCI”) to seek an approval under applicable regulations (“CCI Approval”).

This Corrigendum to the DPS is being issued on behalf of the Acquirer and PACs, by the Manager to the Offer i.e. CKP Financial Services Private Limited

If the Public Shareholders have any queries, they should consult the Manager to the Offer (details appearing below).

Acopy of this Corrigendum is expected to be available on the SEBI website at http://www.sebi.gov.in.

MANAGER TO THE OFFER
CKP FINANCIAL SERVICES PRIVATE LIMITED Delsol, 1st floor, CTS No. C/597 & C/598, D'Monte Park Road, Near BandraGymkahana, Bandra (West), Mumbai-400050, India Tel: +91-