

DETAILED PUBLIC STATEMENT TO THE ELIGIBLE SHAREHOLDERS OF
FEDERAL-MOGUL GOETZE (INDIA) LIMITED
UNDER REGULATIONS 3(1), 4 AND 5(1) READ WITH REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED

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Open Offer ("Offer/Open Offer") for acquisition of up to 1,39,16,676 (One crore thirty nine lakh sixteen thousand six hundred and seventy six) fully paid up equity shares of face value of INR 10 (Indian Rupees Ten) each ("Equity Share"), representing up to 25.02% of the total equity voting share capital of Federal-Mogul Goetze (India) Limited ("Target Company") on a fully-diluted basis, as of the 10th (tenth) working day from the closure of the tendering period of the Offer, from the Eligible Shareholders (as defined below) by Tenneco Inc. ("Acquirer")

This 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, in compliance with Regulations 3(1), 4 and 5(1) read with Regulations 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"), pursuant to the public announcement dated April 16, 2018 ("PA") in relation to this Offer filed by the Acquirer with the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively referred to as the "Stock Exchanges") in terms of Regulation 3(1), 4 and 5(1) read with Regulation 14(1) of the SEBI (SAST) Regulations. The PA was filed with the Securities and Exchange Board of India ("SEBI") on April 16, 2018 and sent to the Target Company at its registered office on April 16, 2018 in terms of regulation 14(2) of the SEBI (SAST) Regulations.

I. THE ACQUIRER, TARGET COMPANY AND THE OFFER

A. Information about the Acquirer

A1. Acquirer - Tenneco Inc.

- 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 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
- 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.
- The Acquirer does not form part of any group and is a widely held listed company with no majority holding by a Promoter.
- The top ten (10) 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 of Total Paid up capital
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%
6.	Fuller & Thaler Asset Management Inc.	1,793,361	3.49%
7.	GAMCO Investors Inc.	1,498,627	2.91%
8.	Aronson+Johnson+Ortiz, LP	1,407,334	2.74%
9.	Dimensional Fund Advisors L.P.	1,405,855	2.73%
10.	Columbia Management Investment Advisers, LLC	1,231,375	2.40%

- As on date of the DPS, the Directors and key managerial personnel of the Acquirer do not hold any interest/relationship/ownership shares in the Target Company.
- 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.
- The Acquirer is a party to the Underlying Agreement (defined herein below), pursuant to which there has been a change in the indirect shareholding and control of the Target Company.
- As on the date of the DPS, the Acquirer indirectly controls the Target Company as a consequence of completion of the Primary Transaction (defined herein below) on October 1, 2018. Upon completion of the Primary Transaction (defined herein below), Federal-Mogul was merged with and into the Acquirer, with Acquirer continuing as the surviving company.
- There are no directors appointed on the board of directors of the Target Company by the Acquirer. There are no directors on the board of directors of the Target Company directly representing the Acquirer.
- The equity shares of the Acquirer are publicly traded on the New York Stock Exchange ("NYSE") under the symbol "TEN" since November 05, 1999.
- 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 DPS. As on the date of the DPS, the Acquirer does not directly hold any equity shares in the Target Company.
- The Acquirer 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.
- The key financial information of the Acquirer, as derived from its audited consolidated financial statements for the 12-months period ended December 31, 2015, December 31, 2016 and December 31, 2017, 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, 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						For 6 month Period Period ending June 30, 2018	
	2015		2016		2017			
	INR	US\$	INR	US\$	INR	US\$	INR	US\$
Total Revenue	604,768.15	8.181	635,668.18	8.599	685,566.54	9.274	377,823.01	5.111
Net Income	17,815.56	241	26,316.77	356	15,302.16	207	7,983.74	108
Basic Earnings Per Share (EPS)	299.39	4.05	470.15	6.36	290.52	3.93	156.72	2.12
Net Worth / Shareholder' Fund	34,300.50	464	45,832.57	620	54,851.24	742	56,255.78	761

- Notes:
- All US\$ amounts except EPS are in millions.
 - All INR amounts except EPS are in millions.
 - Since the financials of the Acquirer are presented in US\$, a translation (convenience translation) of such financials into INR has been adopted. The US\$ to INR conversion has been assumed at the reference rate of US\$ 1 = INR 73.9235 as on October 8, 2018, (i.e. the last working day prior to the date of the DPS) (Source: www.fbi.org.in. Effective July 10, 2018, Financial Benchmarks India Private Limited (FBI), has assumed the responsibility of computation and dissemination of reference rate for US\$/INR and exchange rate of other major currencies from RBI).
 - The financial information for the financial years ending December 31, 2015, 2016 and 2017 set forth have been extracted from the audited consolidated financial statements of the Acquirer as at and for the financial years ending December 31, 2015, 2016 and 2017 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 unaudited and has been reviewed by the Acquirer's independent auditor and is 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.
 - Total Revenue includes net sales and operating revenues.
 - Net Income is excluding income attributable to non-controlling interest.
 - Net worth includes common stock and accumulated other comprehensive loss, retained earnings (accumulated deficit), premium on common stock, other capital surplus and non-controlling interest excluding Treasury Shares.

B. Details of selling shareholders, if applicable

Not applicable as this Offer is being made on account of the Underlying Agreement (defined herein below) pursuant to indirect acquisition of control over the Target Company by the Acquirer upon acquisition of Federal-Mogul and not as a result of a direct acquisition of equity shares, voting rights or control of the Target Company. Please see section D for more details.

C. Details of the Target Company: Federal-Mogul Goetze (India) Limited

- The Target Company, a public limited company and having its registered office at DLF Prime Towers, 10 Ground Floor, F- 79 & 80, Okhla Phase-I, New Delhi- 110 020 was incorporated on November 26, 1954 under the laws of India. Its telephone number is +91 11 49057597 and fax number is +91 12 44292840.
- The Equity Shares are currently listed on BSE (Scrip Code: 505744). (Source: BSE website) and NSE (FMGOETZE) (Source: NSE Website)
- The Equity Shares are infrequently traded on BSE and NSE in terms of Regulation 2(1)(j) of SEBI (SAST) Regulations. (Further details are provided in Part IV below (Offer Price)).
- As on the date of this DPS, the total authorized share capital of the Target Company is INR 80,00,00,000 (Indian Rupees Eighty crore) consisting of 8,00,00,000 (Eight crore) equity shares. The total paid-up share capital of the Target Company is INR 55,63,21,300 (Indian Rupees Fifty five crore sixty three lakh twenty one thousand and three hundred only) consisting of 5,56,32,130 (Five crore fifty six lakh thirty two thousand one hundred and thirty) equity shares. As at March 31, 2018, the Target Company does not have any outstanding partly paid-up shares or any shares under lock in. (Source: BSE Website and Target Company confirmation)
- As on the date of this DPS, there are no (i) partly paid-up Equity Shares; and (ii) outstanding convertible securities / instruments (warrants / fully convertible debentures / partly convertible debentures / employee stock options / depositary receipts or other convertible instruments) issued by the Target Company. (Source: www.bseindia.com and Target Company confirmations)
- The Target Company has not entered into any related party transactions in the course of its business, with the Acquirer.
- The key financial information of the Target Company, as derived from its audited consolidated financial statements as at and for the 12-months period ending March 31, 2018, March 31, 2017, and March 31, 2016, and limited review unaudited consolidated financial information for the 3 month period ended June 30, 2018, prepared in accordance with Indian Generally Accepted Accounting Principles are as follows:

Particulars	For the 12 month period ending 31 March			For the 3 month period ending 30 June 2018
	2016	2017	2018	
	2016	2017	2018	
Total Revenue	13,512.28	14,284.00	13,713.61	3,471.96
Net Income	475.96	772.84	883.19	273.44
Basic Earnings Per Share (EPS)	8.56	15.05	17.29	5.25
Net Worth/Shareholder Funds	5,846.90	6,671.31	7,628.73	7,927.03

- Notes:
- All amounts are in INR in million, except per share data.
 - 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, March 31, 2018 and as at and for the 3 month period ending June 30, 2018 are prepared as per Indian Accounting Standards (Ind AS).
 - Total revenue includes revenue from operations and other income.
 - Net Income is profit after minority interest/profit for the year attributable to owner of the company.
 - Net worth includes share capital/equity share capital, reserves & surplus/other equity and minority/non-controlling interest.
- (Source: Target Company Annual Reports are available on BSE website for year ending on March 31, 2016, 2017 and 2018 respectively and limited review unaudited consolidated financial information for the period ending June 30, 2018 was provided by the Target Company.)

D. Details of the Offer

- This Offer is a mandatory offer made under Regulations 3(1), 4 and 5(1) read with Regulation 13(4) and in accordance with Regulations 15(2) and 15(3) of the SEBI (SAST) Regulations.
- The Acquirer is making the Offer for acquisition of upto 1,39,16,676 (One crore thirty nine lakh sixteen thousand six hundred and seventy six) Equity Shares, having face value INR 10 each, representing up to 25.02% (twenty five point zero two per cent) of the fully diluted voting equity share capital of the Target Company as of the 10th working day from the closure of the tendering period ("Offer Size"). The Offer is being made to all the public shareholders of the Target Company, i.e., shareholders other than the promoters and promoter group of the Target Company, the Acquirer, parties to the Underlying Agreement including persons deemed to be acting in concert with the Acquirer and persons deemed to be acting in concert with the parties to the Underlying Agreement in terms of Regulation 7(8) of the SEBI (SAST) Regulations ("Eligible Shareholders").
- All Equity Shares validly tendered by the Eligible Shareholders of the Target Company in this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and as will be set out in the letter of offer that will be issued in relation to this Offer ("Letter of Offer"). The Eligible Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges 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 thereto.
- This Offer is being made at a price of INR 420.05/- (Indian Rupees Four hundred and twenty and Paise Five only) per Equity Share ("Offer Price") which includes interest computed at the rate of 10% (ten per cent) per annum for the period between April 10, 2018 (i.e., the date of execution of the Underlying Agreement) and the date of this DPS in terms of Regulation 8(12) of SEBI (SAST) Regulations.
- The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 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 ("Combination Regulations"), 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 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.
- The Acquirer shall have a right not to proceed with the Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event any applicable statutory approvals required to be obtained are refused. The Acquirer shall also have a right to withdraw the Offer in terms of Regulation 23(1)(c) of the SEBI (SAST) Regulations. In the event of withdrawal of the Offer, a public announcement will be made (through the Manager to the Offer) stating the grounds and reasons for the withdrawal of the Offer in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, within two (2) working days of such withdrawal in the same newspapers in which the DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
- All Equity Shares tendered in acceptance of the Offer will be acquired by the Acquirer subject to terms and conditions set out in the DPS and as will be set out in the letter of offer that will be issued in relation to the Offer ("Letter of Offer").
- The DPS is being published in the following newspapers:

II. BACKGROUND TO THE OFFER

- This Offer is a mandatory Offer in compliance with Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations and is being made as a result of an indirect acquisition of voting rights in and control by the Acquirer over the Target Company under the terms of the Underlying Agreement (as defined below).
- 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").
- 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 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 Chief Executive Officer of the Aftermarket and Ride Performance company and Roger J. Wood to serve as 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 election to the board of directors of Mr. Keith Cozza, President and CEO, IEP, effective October 1, 2018, in accordance with the Underlying Agreement.
- 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 were 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.
- 100% equity interest in Federal-Mogul was transferred from the Seller to the Acquirer pursuant to the Underlying Agreement on 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. This resulted in indirect acquisition by the Acquirer of 74.98% of the voting share capital and indirect change of control of the Target Company.
- Primary Transaction constitutes an indirect acquisition by Acquirer of the Target Company under Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations.
- The Primary Transaction was concluded on October 1, 2018. In terms of Regulation 5(2) of the SEBI (SAST) Regulations, the Primary Transaction is neither a deemed direct acquisition, nor is a specific value attributable to the Equity Shares of the Target Company.
- In terms of the proviso to Regulation 13(4) of the SEBI (SAST) Regulations, in the case of an indirect acquisition which is not a deemed direct acquisition, a detailed public statement is required to be issued by the Acquirer no later than five working days of the completion of the primary acquisition of shares or voting rights in, or control over the company or entity holding shares or voting rights in, or control over the target company. Since the Primary Transaction was concluded on October 1, 2018, the transfer of control of the Target Company from the Seller to the Acquirer took place on October 1, 2018 and therefore this DPS is being issued in terms of Regulation 13(4) of the SEBI (SAST) Regulations.
- The completion of the Primary Transaction resulted in an indirect acquisition of 74.98% of the voting share capital of Target Company by the Acquirer.

III. SHAREHOLDING AND ACQUISITION DETAILS

- The current and proposed shareholding of the Acquirer in the Target Company and the details of their acquisitions are as follows:

Details	Acquirer	
	No. of Equity shares held	Percentage (%)
Shareholding as on the date of PA	Nil	Nil
Equity shares acquired between the PA date and the DPS date	Acquirer acquired indirect control over 41,715,454 equity shares due to acquisition of Federal-Mogul. Federal-Mogul owned Federal-Mogul Holdings Limited and Federal-Mogul Vermögensverwaltungs GMBH through a chain of subsidiaries. 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	74.98%

	company. Federal-Mogul Holdings Limited holds 60.05% and Federal-Mogul Vermögensverwaltungs GMBH holds 14.93% of the equity voting share capital of the Target Company.	
Post offer shareholding (On fully diluted basis, as on 10th working day after close of the tendering period) (assuming full acceptance under the offer)	Acquirer's indirect and direct shareholding in the Target Company, will be 41,715,454 equity shares and 13,916,676 Equity Shares respectively. Accordingly, the aggregate of equity shares directly and indirectly owned by the Acquirer would be 55,632,130 equity shares.	100%

- As of the date of this DPS, the Acquirer and its Directors do not hold any shares in Target Company except that the Acquirer indirectly holds 41,715,454 equity shares of the Target Company pursuant to the consummation of the Primary Transaction contemplated by the Underlying Agreement, i.e., pursuant to the acquisition of Federal-Mogul by the Acquirer. 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. Further, save as set out above, neither the Acquirer nor its directors directly hold any equity shares of the Target Company, and have not directly acquired any equity shares of the Target Company during the 12 months prior to the date of the DPS other than as stated above.
- Assuming full acceptance under the Offer, the Acquirer shall (i) directly own 13,916,676 Equity Shares of the Target Company representing 25.02% of the equity voting share capital of the Target Company; and (ii) indirectly own 41,715,454 equity shares of the Target Company representing 74.98% of the equity voting share capital of the Target Company through indirect ownership of Federal-Mogul Holdings Limited and Federal-Mogul Vermögensverwaltungs GMBH which in turn hold 60.05% and 14.93% of the equity voting share capital of the Target Company, respectively. Therefore, assuming full acceptance of the Offer, the Acquirer shall directly / indirectly own 55,632,130 equity shares representing 100% of the equity voting share capital of the Target Company.
- Consequent to acquisition of Equity Shares pursuant to this Offer, the public shareholding in the Target Company may fall below the level required for continued listing. To the extent the post-Offer holding of the Acquirer in the Target Company exceeds the maximum permissible non-public shareholding under the Listing Regulations and SCRR, the Acquirer undertakes to reduce its shareholding to the level stipulated in the Listing Regulations and SCRR within the time specified in the SCRR. The Acquirer has no intent to delist the equity shares of the Target Company from the Stock Exchanges.

IV. OFFER PRICE

- The Equity Shares are listed on the BSE Limited, having Scrip Code: 505744 and Scrip ID: FMGOETZE and NSE Limited, having Symbol: FMGOETZE.
- The Equity Shares of the Target Company are infrequently traded, within the meaning of Regulation 2(1)(j) of 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), was as under:

Stock Exchange	No 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	7,77,401	5,56,32,130	1.4%
NSE	25,78,317	5,56,32,130	4.6%

*Since the traded turnover on BSE and NSE during the twelve calendar months ending March 31, 2018, is less than ten percent of the total number of shares of such class of the Target Company, the shares of the Target Company are infrequently traded in terms of the SEBI (SAST) Regulations.

- The Offer Price of INR 420.05/- (Indian Rupees Four hundred and twenty and Paise Five 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	INR 397.66 (Indian Rupees three hundred and ninety seven and Paise Sixty six only) per Equity Share (higher of the two fair values from the Valuation Reports)
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 Please refer Note [1] and [2] below.
h)	Per Equity Share value, as required under Regulation 8(5) of SEBI (SAST) Regulations.	N.A.

Note [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.

Note [2] For disclosure purposes, the Offer Price has been rounded to two decimal places.

- 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 for the period between the date of the Underlying Agreement (agreement triggering the Offer) i.e., April 10, 2018 and the date of this DPS.
- MSKA & Associates, Chartered Accountants (Address: Floor 3, Enterprise Centre, Nehru Road, Near Domestic Airport, Vile Parle (East), Mumbai - 400099, India; Telephone: +91 22 33321600; Firm Registration Number: 105047VW) 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 Meridian, Andheri (West), Mumbai- 400058, India; Telephone: +91 22 28790595; 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.
- There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulation as on the date of this DPS.
- There has been no revision in the Offer Price or Offer Size as of the date of this DPS except for enhancement of Offer Price to the extent of interest component as explained in clause 4 of this section. If there is any revision in the Offer Price on account of future purchases/ competing offers, such revision will be done only upto the period prior to commencement of the last three working days before the commencement of the tendering period of the Offer in accordance with Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the amounts deposited in the Escrow Account including by enhancing Bank Guarantee; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Eligible Shareholders whose Equity Shares have been accepted under the Offer.
- Irrespective of whether a competing offer has been made, Acquirer may make upward revisions to the offer price, at any time prior to the commencement of the last three working days before the commencement of the tendering period i.e. up to November 22, 2018 (Thursday).
- If the Acquirer acquires or agrees to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- If the Acquirer acquires equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of equity shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

- The Total fund requirement or the maximum consideration for the Offer assuming full acceptance of the Offer (including interest component to the Offer Price) 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").
- The Acquirer has adequate resources to meet the financial requirement of the Offer in terms of Regulation 25(1), 27(1) (a) & (b) of the SEBI (SAST) Regulations. The Acquirer has made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations and hence the Acquirer is able to implement the Offer.
- The Acquirer has given an undertaking to the Manager to the Offer to meet the payment obligations under the Offer in accordance with its terms. Source of funds 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.
- 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. ANINMU5003627in 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 upto 30 (thirty) days from the date of payment of consideration to

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