LETTER OF OFFER

"THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION"

This Letter of Offer ("**LoF**") 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 LoF 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 3411 Silverside Road, Tatnall Building #104, Wilmington, DE 19810/ 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

ALONG WITH

Icahn Enterprises LP ("IEP" or "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.
Telephone number: +1 212 702 4300 and fax number: +1 646 367 4550; Email at: IR@IELP.com

AND

American Entertainment Properties Corp. ("AEP" or "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.
Telephone number: +1 212 702 4300, fax number: +1 646 367 4550 and Email at: IR@IELP.com

AND

IEH FMGI Holdings LLC ("IEH" or "PAC 3") is a limited liability company, wholly-owned subsidiary of American Entertainment Properties Corp in the United States, formed on May 14, 2019. Its Registered Office is located at 767 5th Avenue, New York, NY 10153.
Telephone number: +1 212 702 4300, fax number: +1 646 367 4550 and Email at: IR@IELP.com
(herein PAC 1, PAC 2 and PAC 3 are collectively referred to as the "PACs)

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**"),
A public limited company incorporated under the Companies Act, 1956
CIN: L74899DL1954PLC002452
Registered office: 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.Website:www.federalmogulgoetzeindia.net

at a price of INR 667.50/- (Indian Rupees Six Hundred and Sixty Seven and Paise Fifty 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. Further, in view of an application jointly made by the PACs 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 September 23, 2019, approved the proposed combination (both the approvals collectively referred to as "**CCI Approval**"). Other than the approval mentioned aforesaid, to the best of the knowledge of the Acquirer along with PACs, there are no statutory or regulatory approvals required by the Acquirer along with PACs to complete this Offer. However, in case of any statutory or regulatory approvals being required by the Acquirer along with PACs 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 along with PACs at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirer along with PACs 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 ("**FIIs**")] 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 along with PACs until the last permitted date [(1) (one)] Working Day prior to the commencement of the Tendering Period) for revision, i.e., up to Thursday, January 2, 2020, In the event of such revision, the Acquirer and PACs shall (i) make corresponding increase to the escrow amount, as more particularly set out in Section V (Offer Price and Financial Arrangements) of this LoF (ii) make public announcement in the same newspapers in which the Detailed Public Statement (as defined below) has been published and (iii) simultaneously notify the Stock Exchanges, SEBI and the Target Company at its registered office of such revision. The Acquirer/ PACs would pay such revised price for all the Equity Shares validly tendered during the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer.
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 LoF. 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 LoF (including the Form of Acceptance) are also expected to be available on SEBI's website (www.sebi.gov.in).

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
CKP Financial Services Private Limited Delsol, 1st floor, CTS No. C/597 & C/598, D'Monte Park Road, Near Bandra Gymkhana, Bandra (West), Mumbai-400050, India. Tel: +91-9322997964/022-49749802 E-mail: fmgi.openoffer@ckpfinancialservices.com Contact Person: Mr. Brijesh Parekh	**KFin Technologies Private Limited** Selenium, Tower-B, Plot No.31-32,Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana- 500032, India Tel: +91 40 6716 2222; Fax: +91 40 343 1551 Email: fmgil.oo@kfintech.com, einward.ris@karvy.com Contact Person: Mr. M. Murali Krishna

Activity	Original Schedule (Day & Date)	Revised Schedule (Day & Date)
PA Date	Monday, 16 April 2018	Monday, 16 April 2018
Date of publication of the DPS	Tuesday, October 9, 2018	Tuesday, October 9, 2018
Date by which DLoF is to be filed with the SEBI	Tuesday, October 16, 2018	Tuesday, October 16, 2018
Last date for a competing offer (within 15 (fifteen) Working Days of the DPS)	Wednesday, October 31, 2018	Wednesday, October 31, 2018
Last date for SEBI observations on the DLoF (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Friday, November 9, 2018	Wednesday, March 20, 2019
Appeal 1 filed by Acquirer with Securities Appellate Tribunal (SAT)	-	Monday, April 1, 2019
SAT Order/Decision for the Appeal 1	-	Thursday, May 16, 2019
SEBI Observations on the DLoF –upholding the revised offer price	-	Thursday, July 4, 2019
Appeal 2 filed by Acquirer with Securities Appellate Tribunal (SAT)	-	Monday, July 15, 2019
SAT Order/Decision for the Appeal 2	-	Thursday, November7, 2019
Appeal 3 filed by the Acquirer with the Supreme Court	-	Tuesday, December 3, 2019
Supreme Court Order	-	Monday, December 16, 2019
Identified Date*	Tuesday, November 13, 2018	Friday, December 20, 2019
Last date by which Letter of Offer ("**LoF**") will be dispatched to the Eligible Shareholders	Tuesday, November 20, 2018	Monday, December 30, 2019
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	Wednesday, January 1, 2020
**Last date for the revision of the Offer Price/number of Equity Shares (Prior to the commencement of last 1 (one) Working Day before the commencement of the Tendering Period)	Thursday, November 22, 2018	Thursday, January 2, 2020
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	Thursday, January 2, 2020
Date of commencement of Tendering Period (Offer Opening Date)	Thursday, November 29, 2018	Monday, January 6, 2020
Date of expiry of Tendering Period (Offer Closing Date)	Wednesday, December 12, 2018	Friday, January 17, 2020
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	Friday, January 31, 2020
Last date for publication of post-offer public announcement in the newspapers in which the DPS had been published	Thursday, January 3, 2019	Friday, February 7, 2020

**"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 6.1.16 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.*

***change in SEBI (Substantial Acquisition of Shares and Takeovers) (Second Amendment) Regulations, 2018, w.e.f. 11-09-2018, prior to this, it was "three working days".*

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 and PACs 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 PACs 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 LoF, the Acquirer and PACs have obtained the CCI Approval and to the best of the knowledge of the Acquirer and PACs, there are no statutory or regulatory approvals required by the Acquirer and PACs to complete this Offer. However, in case of any statutory or regulatory approvals being required of the Acquirer and PACs at a later date, this Offer shall be subject to such approvals and the Acquirer along with PACs 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 and PACs 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 and PACs (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 and PACs 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 LoF. 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 and PACs may be delayed.

(f) This LoF has not been filed, registered or approved in any jurisdiction outside India. Recipients of this LoF 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 and PACs 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 and PACs do 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 and PACs 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 along with PACs and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LoF.

(l) The Acquirer and PACs do 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 PACs or the Target Company which have been obtained from public sources.

(n) Neither the Manager to the Offer nor the Acquirer along with PACs accept any responsibility for statements made otherwise than in the PA, the DPS, the DLoF and this LoF 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 along with PACs 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 along with PACs nor the Manager to the Offer makes any assurance with respect to the future financial performance of the Target Company.

(c) Neither the Acquirer along with PACs 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.

Neither the Acquirer along with PACs 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

Acquirer	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 3411 Silverside Road, Tatnall Building #104, Wilmington, DE 19810/ 500 North Field Drive, Lake Forest, Illinois 60045, United States of America. Its telephone number is +001.847.482.5000.
Board of Directors	Board of Directors of the Acquirer or the Target Company, as the case may be.
BSE	Bombay Stock Exchange Limited
BSE Website	http://www.bseindia.com/
CBDT	Central Board of Direct Taxes
CCI	Competition Commission of India
CCI Approval	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. In view of an application jointly made by the PACs 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 September 23, 2019, approved the proposed combination.
CDSL	Central Depository Services (India) Limited
Clearing Corporation	Indian Clearing Corporation Ltd.
Corrigendum 1 to the DPS	Corrigendum 1 to the Detailed Public Statement, which was published on June 29, 2019 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
Corrigendum 2 to the DPS	Corrigendum 2 to the Detailed Public Statement, which was published on December 27, 2019 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
Crore/ Crores	10,000,000 units
DP	Depository Participant as registered with SEBI
DPS	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.
DTAA	Double Taxation Avoidance Agreement
Eligible Shareholders	Eligible shareholders of the Target Company in terms of Regulation 7(6) of the SEBI (SAST) Regulations.
Enhanced Offer Price	Price of INR 667.50/- (Indian Rupees Six Hundred and Sixty Seven and Paise Fifty Only) per Equity Share, which includes an offer price of INR 608.46 (Indian Rupees Six Hundred and Eight and Paise Forty Six Only) per Equity Share and an enhancement of INR 30.51 (Indian Rupees Thirty and Paise Fifty One 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. Further, as per the final SEBI observation letter dated July 4, 2019, the applicable tendering period would have been from July 22, 2019 to August 2, 2019 with the last date for payment of consideration being August 20, 2019. Subsequent to the SEBI

	observation letter dated July 4, 2019, legal remedies were pursued at the Honourable Securities Appellate Tribunal ("**SAT**") and the Honourable Supreme Court, and the final order was pronounced by the Honourable Supreme Court on December 16, 2019, leading to a revision in the tendering period to January 6, 2020 to January 17, 2020 with last date for payment of consideration being January 31, 2020. Accordingly, the additional interest for the period between August 21, 2019 to January 30, 2020 is INR 28.53 (Indian Rupees Twenty Eight and Paise Fifty Three Only) per Equity Share. Thus the Enhanced Offer Price is INR 667.50 (Indian Rupees Six Hundred and Sixty Seven and Paise Fifty Only), 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, DPS, DLoF, Corrigendum 1 and Corrigendum 2.
Equity Share(s)	Each fully paid-up equity share of the Target Company, having face value of INR 10 each.
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FI	Financial Institutions
FII	Foreign Institutional Investor
FIPB	Foreign Investment Promotion Board
FPI	Foreign Portfolio Investor
Form of Acceptance	Form of Acceptance-cum-Acknowledgement attached to this LoF
Identified Date	Tenth Working Day prior to commencement of the Tendering Period for purpose of determining the Eligible Shareholders to whom this LoF shall be sent i.e. Friday, December 20, 2019
IFSC	International Financial System Code
IT Act	Income-tax Act, 1961
Letter Agreement	An agreement dated March 28, 2019, between the Acquirer, two of the PACs and Federal-Mogul whereby the PACs agreed to participate in the Offer
LoF/ Letter of Offer	This Letter of Offer dated December 30, 2019
Lakh/ Lakhs	100,000 units
Designated Stock Exchange	BSE Limited
DLoF/ Draft Letter of Offer	Draft Letter of Offer dated October 16, 2018
Manager to the Offer	CKP Financial Services Private Limited having its registered office at Delsol, 1st floor, CTS No. C/597 & C/598, D'Monte Park Road, Near Bandra Gymkhana, Bandra (West), Mumbai-400050, India. Its telephone number is +91-9322997964/022-49749802 and E-mail id is fmgi.openoffer@ckpfinancialservices.com
MF	Mutual Funds
Mn / Million	1,000,000 units
NRI	Non-resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NSE Website	http://www.nseindia.com/
OCB	Overseas Corporate Body as defined in Foreign Exchange Management (Deposit) Regulations, 2000
Offer	The Offer being made by the Acquirer along with PACs 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.

Offer Price	Price of INR 608.46/- (Indian Rupees Six Hundred and eight and Paise Forty Six Only) per Equity Share.
Offer Size	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.
PAC/ PACs	Collective reference to include, PAC 1, PAC 2 and PAC 3
PAC 1	Icahn Enterprises L.P. (IEP)
PAC 2	American Entertainment Properties Corp. (AEP)
PAC 3	IEH FMGI Holdings LLC (IEH)
PA	Public Announcement dated April 16, 2018 issued by the Manager to the Offer on behalf of the Acquirer along with PACs, in relation to this Offer and filed with the BSE, NSE, SEBI and the Target Company in accordance with the SEBI (SAST) Regulations.
RBI	Reserve Bank of India
Registrar to the Offer	**KFin Technologies Private Limited** Selenium, Tower-B, Plot No.31-32,Gachibowli Financial District, Nanakramguda, Serilingampally Hyderabad, Telangana- 500032, India Tel: +91 40 6716 2222; Fax: +91 40 343 1551 Email: fmgil.oo@kfintech.com, einward.ris@karvy.com Contact Person: Mr. M. Murali Krishna
SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
Rs./Rupees/INR	The lawful currency of the Republic of India
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEC	Securities and Exchange Commission, United States of America, the regulator of capital markets in that country
Seller	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.
Stock Exchanges	Collectively refers to BSE and NSE
Takeover Regulations 1997	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended from time to time
Target Company	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.
Tendering Period	The ten working days period from Monday, January 6, 2019 to Friday, January 17, 2020 (both days inclusive)
Underlying Agreement	Definitive Agreement dated April 10, 2018 amongst the Acquirer with Icahn Enterprises L.P. ("**IEP**"), American Entertainment Properties Corp. ("**Seller**") and Federal-Mogul LLC ("**Federal-Mogul**") to acquire the ownership of Federal-Mogul.
US$/US$	United States Dollars
Voting Share Capital	Total fully diluted voting equity share capital of the Target Company
Working Day	Working day as defined under the SEBI (SAST) Regulations

CURRENCY OF PRESENTATION

In this LoF, all references to "INR" or "Rs." or "Rupees" are references to the Indian National Rupee(s). Certain financial details contained in this LoF are denominated in Dollar. The rupee equivalent quoted in each case for Dollar is calculated based on the reference rate of US$ 1 = INR 71.1959 *as on December 24, 2019* being two working days prior to date of dispatch of this letter of offer (*Source: 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 US$/INR and exchange rate of other major currencies from RBI*). Please note that financial data contained in this LoF, whether in INR or US$, has been rounded off wherever necessary to a convenient unit for representation purposes.

Note: All capitalized terms used in this LoF, 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 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 LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEEING 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 ALONG WITH PACs 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 ALONGWTH PACs 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 ALONGWTH PACs 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 DECEMBER 30, 2019 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 2011 AND SUBSEQUENT AMENDEMENT(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 LoF 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 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 LoF are requested to inform themselves about and to observe any such restrictions.

Disclaimer for persons in other foreign countries:
This LoF 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 LoF 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 along with PACs 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**"). The Acquirer came to an agreement with IEP, Seller and Federal-Mogul on March 28, 2019 ("**Letter Agreement**"), whereby IEP and AEP through its wholly owned subsidiary IEH will acquire the shares of the Target Company tendered in the Offer. Such acquisition of shares, by the person acting in concert, will be undertaken directly through IEH, a wholly-owned subsidiary of AEP.

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.

The Acquirer expects to separate its businesses to form two new, independent companies, an Aftermarket and Ride Performance company as well as a new Powertrain Technology company.

Following the separation of Acquirer, Acquirer's board of directors has selected Brian J. Kesseler 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.

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 Vermogensverwaltungs 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 Vermogensverwaltungs 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 Letter of Offer, the Acquirer along with PACs 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, the DLoF was issued within 5 (five) Working Days from the date of the DPS.

2.1.8. The Acquirer and PACs have 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 along with PACs 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 and PACs have no intent to delist the Equity Shares of the Target Company from the Stock Exchanges.

2.1.10. The Acquirer along with PACs may reconstitute the Board of Directors of the Target Company after completion of this Offer. Otherwise the Acquirer and PACs have 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 and PACs 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 and simultaneously, a copy of such recommendations needs to be sent to SEBI, the Stock Exchanges and to the Manager to the Offer**.**

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, Corrigendum 1 & Corrigendum 2 to the DPS were published in the following newspapers: (These- details also include information of Corrigendum to the DPS)

Newspaper	Language	Editions	Date of Publication of DPS	Date of Publication of Corrigendum 1 to the DPS	Date of Publication of Corrigendum 2 to the DPS
Business Standard	English	All	October 9, 2018*	June 29, 2019	December 27, 2019
बिजनेस स्टैंडर्ड (Business Standard)	Hindi	All	October 9, 2018	June 29, 2019	December 27, 2019
जनसत्ता (Jansatta)	Regional	All	October 9, 2018	June 29, 2019	December 27, 2019-

** 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, DPS, Corrigendum 1 and Corrigendum 2 are also available on the SEBI website at 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 667.50/- (Indian Rupees Six Hundred and Sixty Seven and Paise Fifty Only) per Equity Share ("**Enhanced Offer Price**"), which includes an offer price of INR 608.46 (Indian Rupees Six Hundred and Eight and Paise Forty Six Only) per Equity Share ("**Offer Price**") and an enhancement of INR 30.51 (Indian Rupees Thirty and Paise Fifty One 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. Further, as per the final SEBI observation letter dated July 4, 2019, the applicable tendering period would have been from July 22, 2019 to August 2, 2019 with the last date for payment of consideration being August 20, 2019. Subsequent to the SEBI observation letter dated July 4, 2019, legal remedies were pursued at the Honourable Securities Appellate Tribunal ("SAT") and the Honourable Supreme Court, and the final order was pronounced by the Honourable Supreme Court on December 16, 2019, leading to a revision in the tendering period to January 6, 2020 to January 17, 2020 with last date for payment of consideration being January 31, 2020. Accordingly, the additional interest for the period between August 21, 2019 to January 30, 2020 is INR 28.53 (Indian Rupees Twenty Eight and Paise Fifty Three Only) per Equity Share. Thus the Enhanced Offer Price is INR 667.50 (Indian Rupees Six Hundred and Sixty Seven and Paise Fifty Only), 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, DPS, DLoF, Corrigendum 1and Corrigendum 2.

2.2.4. This Offer is a mandatory offer pursuant to an indirect acquisition of voting rights in and control by the Acquirer along with PACs 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 LoF, 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 LoF.

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 LoF.

2.2.10. As on the date of this LoF, Federal-Mogul Holdings Limited holds 60.05% and Federal-Mogul Vermogensverwaltungs 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 Vermogensverwaltungs 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 along with PACs are permitted to make upward revisions to the Offer Price at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period. In the event of such revision, the Acquirer along with PACs 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 and PACs have not directly acquired any Equity Shares of the Target Company since the date of the PA and up to the date of this LoF.

2.2.13. The Equity Shares which will be acquired by the Acquirer along with PACs shall be fully paid-up, free from all liens, charges and encumbrances. The PAC 3shall acquire the 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 along with PACs 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 along with PACs 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 Aftermarket, Ride Performance, Clean Air and Powertrain products and technology solutions for diversified markets, including light vehicle, commercial truck, off-highway equipment and the aftermarket, with 2018 pro forma revenues of US$17.8 billion and approximately 81,000 employees worldwide. On October 1, 2018, Acquirer completed the acquisition of Federal-Mogul, a leading global supplier to original equipment manufacturers and the aftermarket. 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 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 along with PACs 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 and PACs undertake 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 along with PACs 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 AND PACs

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 11, 1996 it changed its name to Tenneco Inc. The registered office/headquarters of the Acquirer is located at 3411 Silverside Road, Tatnall Building #104, Wilmington, DE 19810/ 500 North Field Drive, Lake Forest, IL 60045, United States of America. Its telephone number is +1 847 482 5000 and fax number is +1 847 482 5940. The Acquirer can also be contacted by Email at: OpenOfferFMGIL@tenneco.com

3.1.2. Headquartered at Lake Forest, Illinois, Acquirer is one of the world's leading designers, manufacturers and marketers of Aftermarket, Ride Performance, Clean Air and Powertrain products and technology solutions for diversified markets, including light vehicle, commercial truck, off-highway equipment and the aftermarket, with 2018 pro forma revenues of US$17.8 billion and approximately 81,000 employees worldwide. On October 1, 2018, Acquirer completed the acquisition of Federal-Mogul, a leading global supplier to original equipment manufacturers and the aftermarket. 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. 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 quarterly period ending June 30, 2019, filed with the United States Securities and Exchange Commission ("SEC") and provided by National Association of Securities Dealers Automated Quotations System ("**NASDAQ**"), 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, 2019 was approximately US$ 571,541 divided into 57,154,064 shares of par value US$ 0.01 each (approximately INR 40.69 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, 2019, based on information contained in the filings made with the SEC and provided by NASDAQ regarding the ownership of the Acquirer's common stock is given below:

Serial No.	Shareholders' category	Number of shares held	Percentage
1.	Institutional investors	51,319,510	89.8%
2.	Non institutional investors including individual and employees	5,834,554	10.2%
	Total outstanding shares	**57,154,064**	**100.00%**

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 10-Q filing with the SEC by the Acquirer for the 6-month period ending June 30, 2019. Please note that the related party disclosures for the Target are prepared pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI LODR**"). Please note this disclosure differs from the disclosure of related party transactions by the Acquirer because the Acquirer is subject to the requirements of the SEC. The SEC requires disclosure of related party transactions pursuant to Item 404 of Regulation S-K only if the amount of the transaction exceeds US$120,000.

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.	SungHwan Cho	Director	April 1, 2019	Mr. Cho received a B.S. in Computer Science from Stanford University and an M.B.A. from New York University, Stern School of Business.	Mr. Cho has served as Chief Financial Officer of IEP, a diversified holding company engaged in a variety of businesses, including investment, automotive, energy, food packaging, metals, mining, real estate and home fashion, since March 2012. Prior to that time, he was Senior Vice President and previously Portfolio Company Associate at IEP since October 2006. Mr. Cho has been a director of: Hertz Global Holdings, Inc., a company engaged in the car rental business, since May 2017; IEP, since September 2012; and CVR Energy, Inc., a diversified holding company primarily engaged in the petroleum refining and nitrogen fertilizer manufacturing industries, since May 2012 (and has been Chairman of the Board of CVR Energy since June 2018). In addition, Mr. Cho serves as a director of certain wholly-owned or majority-owned subsidiaries of IEP, including: Icahn Automotive Group LLC, an automotive parts installer, retailer and distributor; Ferrous Resources Limited, an iron ore mining company; PSC Metals, LLC, a metal recycling company; and WestPoint Home LLC, a home textiles manufacturer. Mr. Cho was previously: a director (from January 2013) and Chairman of the Board (from June 2018) of CVR Refining, LP, an independent downstream energy limited partnership, until January 2019; a member of the Executive Committee of American Railcar Leasing LLC, a lessor and seller of specialized railroad tank and covered hopper railcars, from September 2013 to June 2017; a director of CVR Partners LP, a nitrogen fertilizer company, from May 2012 to April 2017; a director of Viskase Companies, Inc., a meat casing company, from November 2006 to April 2017; a director of Take-Two Interactive Software

Sr. No.	Name of the Director	Designation	Date of Appointment	Qualifications	Experience
					Inc., a publisher of interactive entertainment products, from April 2010 to November 2013; a director (from June 2011) and Chairman of the Board (from July 2014) of American Railcar Industries, Inc., a railcar manufacturing company, until December 2018, and a director of Federal-Mogul Holdings LLC until October 2018.
2.	Thomas C. 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. Mr. Freyman is a director of Hanger, Inc., a provider of orthotic and prosthetic patient care and Allergan plc, a global pharmaceutical company.
3.	Denise Gray	Director	March 1, 2019	Ms. Gray holds a Bachelor's degree in Electrical Engineering from Kettering University and a Master's degree in Engineering Management Technology from Rensselaer Polytechnic Institute.	Ms. Gray is currently president of LG Chem Michigan Inc. Tech Center in Troy, Michigan overseeing the North American subsidiary of South Korean LG Chem Ltd., one of the world's largest lithium-ion battery manufacturers. Prior to that she was President and Chief Executive Officer of LG Chem Power, Inc., a company focused on bringing lithium-ion polymer battery technology to North America for applications in the automotive and commercial markets from September 2015 until March 2018. From March 2013 until September 2015 she was Vice President, Powertrain Electrification at AVL List GMBH in Graz, Austria and North America. She also spent 30 years at General Motors in roles of increasing responsibility including heading up Global Battery Systems Engineering where she was recognized as "the battery czar," and a driving force behind General Motors' Chevrolet Volt vehicle.
4.	Brian J. Kesseler	Director & Co- Chief	October 11, 2016	Mr. Kesseler holds a Bachelor's degree	Mr. Kesseler was named Tenneco's Co-Chief Executive Officer in October 2018. Mr. Kesseler joined Tenneco in January

Sr. No.	Name of the Director	Designation	Date of Appointment	Qualifications	Experience
		Executive Officer		in finance from Michigan State University and an M.B.A. from Baldwin-Wallace College.	2015 as Chief Operating Officer. Prior to that, Mr. Kesseler 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.
5.	Dennis J. Letham	Director	October 17, 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 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.
6.	James S. 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 is Chairman of the Board and Chief Executive Officer of Cornerstone Building Brands (previously NCI Building Systems, Inc.) He 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

Sr. No.	Name of the Director	Designation	Date of Appointment	Qualifications	Experience
					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. Mr. Metcalf also serves as a board member for the National Association of Manufacturers and as a policy advisory board member for the Joint Center for Housing Studies at Harvard University.
7.	Roger B. Porter	Director	January 13, 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. Mr. Porter is also a director of Zions Bancorporation, a bank holding company, Extra Space Storage Inc., a U.S. provider of self-storage units, and Packaging Corporation of America, a manufacturer and supplier of packaging and containers.
8.	David B. Price, Jr.	Director	November 4, 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 at Birdet Price, LLC, 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

Sr. No.	Name of the Director	Designation	Date of Appointment	Qualifications	Experience
					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. Mr. Price is a Director of St. Luke's Hospital in St. Louis.
9.	Gregg M. Sherrill	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, Mr. Sherrill held various engineering and manufacturing assignments over a 22-year span at Ford Motor Company. Mr. Sherrill is a director of The Allstate Corporation, an insurance company, and of Snap-on Incorporated, a manufacturer and distributor of tools, equipment, diagnostics and repair information and systems solutions, where he is the Chairperson of the Organization and Executive Compensation Committee. Mr. Sherrill serves on the National Governing Council of The Wilderness Society and is Honorary Vice Chair of the National Association of Manufacturers.
10.	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

Sr. No.	Name of the Director	Designation	Date of Appointment	Qualifications	Experience
					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. Ms. Warner is a board member of Brunswick Corporation, a global manufacturer and distributor of recreational products, and Regal Beloit Corporation, a global manufacturer and distributor of electric motors, electrical motor controls and power generation and transmission products. She is also a Trustee for John G. Shedd Aquarium and chairs its Long Range Planning Committee.
11.	Roger J. 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 Tenneco's Co-Chief Executive Officer in October 2018. Prior to that he was Chief Executive Officer and Chairman of Fallbrook Technologies Inc. since 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, Mr. Wood served in various leadership roles with global operations responsibilities. Mr. Wood is a member of the board of directors of Brunswick Corporation, a global manufacturer and distributor of recreational products, and Fallbrook Technologies, a manufacturer and distributor of automotive transmission technology. Mr. Wood is a fellow of the National Association of Corporate Directors. Prior to Mr. Wood's retirement from Dana, he served as a member of the boards for the Business Leaders of Michigan, the Ohio Business Roundtable, the board of trustees of the Manufacturer's Alliance/MAPI and the CEO Council for the Original Equipment Suppliers Association (OESA).

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 restated audited consolidated financial statements for the financial years ending December 31, 2016, December 31, 2017 and December 2018 audited by the independent auditor of the Acquirer and its unaudited consolidated financial statements for the 6-month period ending June 30, 2019 which have been subject to limited review by the independent auditor of the Acquirer is set out here below:

Profit & Loss Statement	**6-month Period ending June 30, 2019**		**Financial Year ending December 31, 2018**		**Financial Year ending December 31, 2017**		**Financial Year ending December 31, 2016**	
	US$ mn	**INR mn**	**US$ mn**	**INR mn**	**US$ mn**	**INR mn**	**US$ mn**	**INR mn**
Income from Operations	8,988	6,39,909	11,763	8,37,477	9,274	6,60,271	8,597	6,12,071
Other Income	-	-	-		-		-	
Total Income	8,988	6,39,909	11,763	8,37,477	9,274	6,60,271	8,597	6,12,071
Total Expenditure (excluding depreciation)	8,619	6,13,637	11,112	7,91,129	8,598	6,12,142	7,681	5,46,856
Profit Before Depreciation, Interest Expenses and Taxes	369	26,271	651	46,349	676	48,128	916	65,215
Depreciation	338	24,064	345	24,563	226	16,090	213	15,165
Interest Expenses	163	11,605	132	9,398	72	5,126	68	4,841
Profit Before Tax	(46)	(3,275)	174	12,388	336	23,922	411	29,262
Provision for Tax	14	997	63	4,485	71	5,055	(4)	(285)
Profit After Tax	**(60)**	**(4,272)**	**111**	**7,903**	**265**	**18,867**	**415**	**29,546**
Attributable to Minority Interest	**31**	**2,207**	**56**	**3,987**	**67**	**4,770**	**68**	**4,841**
Attributable to Tenneco	**(91)**	**(6,479)**	**55**	**3,916**	**198**	**14,097**	**347**	**24,705**

Balance Sheet Statement	**6-month Period ending June 30, 2019**		**Financial Year ending December 31, 2018**		**Financial Year ending December 31, 2017**		**Financial Year ending December 31, 2016**	
	US$ mn	**INR mn**	**US$ mn**	**INR mn**	**US$ mn**	**INR mn**	**US$ mn**	**INR mn**
Sources of funds								
Paid-up share capital	1	71.19	1	71.19	1	71.19	1	71.19
Reserves and Surplus (excluding revaluation reserve)	1,637	1,16,548	1,725	1,22,813	635	45,209	525	37,378
Minority Interest	206	14,666	190	13,527	46	3,275	47	3,346
Net worth	1,844	1,31,285	1,916	1,36,411	682	48,556	573	40,795
Non-current financial liabilities	5,508	3,92,147	5,340	3,80,186	1,358	96,684	1,294	92,127
Provisions for pensions	1,129	80,380	1,167	83,086	268	19,081	273	19,436
Other non-current liabilities	801	57,028	489	34,815	211	15,022	189	13,456

Total	**9,282**	**6,60,840**	**8,912**	**6,34,498**	**2,519**	**1,79,342**	**2,329**	**1,65,815**
Uses of funds								
Net Fixed Assets	3,569	2,54,098	3,501	2,49,257	1,691	1,20,392	1,423	1,01,312
Investments	531	37,805	544	38,731	2	142	8	570
Other non-current assets	3,498	2,49,043	3,078	2,19,141	356	25,346	324	23,067
Net current assets	1,684	1,19,894	1,789	1,27,369	470	33,462	574	40,866
Total	**9,282**	**6,60,840**	**8,912**	**6,34,498**	**2,519**	**1,79,342**	**2,329**	**1,65,815**
Other Financial Data	**6-month Period ending June 30, 2019**		**Financial Year ending December 31, 2018**		**Financial Year ending December 31, 2017**		**Financial Year ending December 31, 2016**	
	US$	**INR**	**US$**	**INR**	**US$**	**INR**	**US$**	**INR**
Dividend (Per Share)	0.25	18	1.00	71.19	1.00	71.19	-	-
Earnings Per Share (Basic)	(1.13)	(80)	0.93	66.21	3.75	266.98	6.2	441.41

1) *The financial information for the financial years ending December 31, 2018, 2017 and 2016 set forth has been extracted from the audited consolidated financial statements of the Acquirer which 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 ending June 30, 2019 is derived from the Acquirer's unaudited financial statements for the 6-month period ending June 30, 2019 included as Part I of the Acquirer's Quarterly Report on Form 10-Q filed with the SEC on August 6, 2019.*
2) *The above figures have been converted into INR using the exchange rate of US$ 1= INR* 71.1959 *as on December 24, 2019, two working days before the date of this LoF. (Source: www.fbil.org.in).*
3) *Total Expenditure includes cost of sales, selling, general and administrative expenses, engineering, research and development expenses, restructuring and asset impairment charges, goodwill impairment charges 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. Contingent Liability as on June 30, 2019:

Environmental Matters

The Acquirer is subject to a variety of environmental and pollution control laws and regulations in all jurisdictions in which it operates. The Acquirer has been notified by the U.S. Environmental Protection Agency, other national environmental agencies, and various provincial and state agencies it may be a potentially responsible party ("PRP") under such laws for the cost of remediating hazardous substances pursuant to the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA") and other national and state or provincial environmental laws. PRP designation typically requires the funding of site investigations and subsequent remedial activities. Many of the sites that are likely to be the costliest to remediate are often current or former commercial waste disposal facilities to which numerous companies sent wastes. Despite the potential joint and several liability which might be imposed on the Acquirer under CERCLA and some of the other laws pertaining to these sites, its share of the total waste sent to these sites generally has been small. The Acquirer believes its exposure for liability at these sites is not material. On a global basis, the Acquirer has also identified certain other present and former properties at which it may be responsible for cleaning up or addressing environmental contamination, in some cases as a result of contractual commitments and/or federal or state environmental laws. The Acquirer is seeking to resolve its responsibilities for those sites for which a claim has been received. The Acquirer expenses or capitalizes, as appropriate, expenditures for ongoing compliance with environmental regulations. As of June 30, 2019, the Acquirer has an obligation to remediate or contribute towards the remediation of certain sites, including the sites discussed above at which it may be a PRP. The Acquirer maintains the aggregated

estimated share of environmental remediation costs for all these sites on a discounted basis in the condensed consolidated balance sheets as follows:

	June 30, 2019		*December 31, 2018*	
	US$	*INR*	***US$***	***INR***
Accrued expenses and other current liabilities	*8*	569.57	*12*	854.35
Deferred credits and other liabilities	*30*	2,135.88	*28*	1,993.49
Total	*38*	2,705.44	*40*	2,847.84

For those locations where the liability was discounted, the weighted average discount rate used was 1.4% and 2.9% at June 30, 2019 and December 31, 2018.The Acquirer's expected payments of environmental remediation costs for non-indemnified locations are estimated to be approximately:

Particular	**2019**		**2020**		**2021**		**2022**		**2023**		**2024 and thereafter**	
	US$	*INR*	*US$*	*INR*	*US$*	*INR*	*US$*	*INR*	*US$*	*INR*	*US$*	*INR*
Expected payments	7	498	5	356	3	214	3	214	2	143	16	1,139

Based on information known to the Acquirer from site investigations and the professional judgment of consultants, the Acquirer has established reserves it believes are adequate for these costs. Although the Acquirer believes these estimates of remediation costs are reasonable and are based on the latest available information, the costs are estimates, difficult to quantify based on the complexity of the issues, and are subject to revision as more information becomes available about the extent of remediation required. At some sites, the Acquirer expects other parties will contribute to the remediation costs. In addition, certain environmental statutes provide the Acquirer's liability could be joint and several, meaning the Acquirer could be required to pay amounts in excess of its share of remediation costs. The financial strength of the other PRPs at these sites has been considered, where appropriate, in the determination of the estimated liability. The Acquirer does not believe any potential costs associated with its current status as a PRP, or as a liable party at the other locations referenced herein, will be material to its annual consolidated financial position, results of operations, or liquidity.

Asset Retirement Obligations

The Acquirer’s primary asset retirement obligations ("ARO") activities relate to the removal of hazardous building materials at its facilities. The Acquirer records an ARO at fair value upon initial recognition when the amount is probable and can be reasonably estimated. ARO fair values are determined based on the Acquirer’s determination of what a third party would charge to perform the remediation activities, generally using a present value technique.

The Acquirer maintains ARO liabilities in the condensed consolidated balance sheets as follows:

	June 30, 2019		*December 31, 2018*	
	US$	***INR***	***US$***	***INR***
Accrued expenses and other current liabilities	*3*	213.59	*3*	213.59
Deferred credits and other liabilities	*12*	854.35	*12*	854.35
Total	*15*	1,067.94	*15*	1,067.94

On March 25, 2014, representatives of the European Commission (EC) were at Acquirer’s GmbH's Edenkoben, Germany administrative facility to gather information in connection with an ongoing global

antitrust investigation concerning multiple automotive suppliers. On the same date, the Acquirer also received a related subpoena from the U.S. Department of Justice (“DOJ”). On November 5, 2014, the DOJ granted conditional leniency to the Acquirer, its subsidiaries, and its 50% affiliates as of such date ("2014 Tenneco Entities") pursuant to an agreement the Acquirer entered into under the Antitrust Division's Corporate Leniency Policy. This agreement provides important benefits to the 2014 Acquirer’s Entities in exchange for the Acquirer's self-reporting of matters to the DOJ and its continuing full cooperation with the DOJ's resulting investigation. For example, the DOJ will not bring any criminal antitrust prosecution against the 2014 Acquirer’s Entities, nor seek any criminal fines or penalties, in connection with the matters the Acquirer reported to the DOJ. Additionally, there are limits on the liability of the 2014 Acquirer’s Entities related to any follow-on civil antitrust litigation in the United States. The limits include single rather than treble damages, as well as relief from joint and several antitrust liability with other relevant civil antitrust action defendants. These limits are subject to the Acquirer satisfying the DOJ and any court presiding over such follow-on civil litigation.

On April 27, 2017, the Acquirer received notification from the EC that it has administratively closed its global antitrust inquiry regarding the production assembly, and supply of complete exhaust systems. No charges against the Acquirer or any other competitor were initiated at any time and the EC inquiry is now closed.

Certain other competition agencies are also investigating possible violations of antitrust laws relating to products supplied by the Acquirer and its subsidiaries, including Federal-Mogul. The Acquirer has cooperated and continues to cooperate fully with all of these antitrust investigations and take other actions to minimize its potential exposure.

The Acquirer and certain of its competitors are also currently defendants in civil putative class action litigation and are subject to similar claims filed by other plaintiffs, in the United States and Canada. More related lawsuits may be filed, including in other jurisdictions. Plaintiffs in these cases generally allege that defendants have engaged in anticompetitive conduct, in violation of federal and state laws, relating to the sale of automotive exhaust systems or components thereof. Plaintiffs seek to recover, on behalf of themselves and various purported classes of purchasers, injunctive relief, damages and attorneys’ fees. However, as explained above, because the DOJ granted conditional leniency to the 2014 Acquirer’s Entities, the Acquirer's civil liability in U.S. follow-on actions with respect to these entities is limited to single damages and the Acquirer will not be jointly and severally liable with the other defendants, provided that the Acquirer has satisfied its obligations under the DOJ leniency agreement and approval is granted by the presiding court. Typically, exposure for follow-on actions in Canada is less than the exposure for U.S. follow-on actions.

Following the EC's decision to administratively close its antitrust inquiry into exhaust systems in 2017, receipt by the 2014 Acquirer’s Entities of conditional leniency from the DOJ and discussions during the third quarter of 2017 following the appointment of a special settlement master in the civil putative class action cases pending against the Acquirer and/or certain of its competitors in the United States, the Acquirer continues to vigorously defend itself and/or take actions to minimize its potential exposure to matters pertaining to the global antitrust investigation, including engaging in settlement discussions when it is in the best interests of the Acquirer and its stockholders. For example, in October 2017, the Acquirer settled an administrative action brought by Brazil's competition authority for an amount that was not material. In December 2018, the Acquirer settled a separate administrative action brought by Brazil’s competition authority against a Federal-Mogul subsidiary, also for an amount that was not material.

Additionally, in February 2018, the Acquirer settled civil putative class action litigation in the United States brought by classes of direct purchasers, end-payors and auto dealers. No other classes of plaintiffs have brought claims against the Acquirer in the United States. Based upon those earlier developments, including settlement discussions, the Acquirer established a reserve of US$132 million in its second quarter 2017 financial results for settlement costs that were probable, reasonably estimable, and expected to be necessary to resolve its antitrust matters globally, which primarily involves the resolution of civil suits and related claims. Of the US$132 million reserve that was established, US$79 million was paid through June 30, 2019 resulting in a remaining reserve of US$53 million as of June 30, 2019, which is recorded in accrued expenses and other current liabilities in the Acquirer's condensed consolidated balance sheets.

While the Acquirer, including its Federal-Mogul subsidiaries, continues to cooperate with certain competition agencies investigating possible violations of antitrust laws relating to products supplied by the Company, and the Acquirer may be subject to other civil lawsuits and/or related claims, no amount of this reserve is attributable to matters with the DOJ or the EC, and no such amount is expected based on current information.

The Acquirer's reserve for its antitrust matters is based upon all currently available information and an assessment of the probability of events for those matters where the Acquirer can make a reasonable estimate of the costs to resolve such outstanding matters. The Acquirer's estimate involves significant judgment, given the number, variety and potential outcomes of actual and potential claims, the uncertainty of future rulings and approvals by a court or other authority, the behavior or incentives of adverse parties or regulatory authorities, and other factors outside of its control. As a result, the Acquirer's reserve may change from time to time, and actual costs may vary. Although the ultimate outcome of any legal matter cannot be predicted with certainty, based on current information, the Acquirer does not expect any such change in the reserve will have a material adverse effect on the Acquirer's annual consolidated financial position, results of operations or liquidity.

Other Legal Proceedings, Claims and Investigations

For many years the Acquirer has been and continues to be subject to lawsuits initiated by claimants alleging health problems as a result of exposure to asbestos. The Acquirer's current docket of active and inactive cases is less than 500 cases in the United States and less than 50 in Europe.

With respect to the claims filed in the United States, the substantial majority of the claims are related to alleged exposure to asbestos in the Acquirer's line of Walker® exhaust automotive products although a significant number of those claims appear also to involve occupational exposures sustained in industries other than automotive. A small number of claims have been asserted against one of the Acquirer's subsidiaries by railroad workers alleging exposure to asbestos products in railroad cars. The Acquirer believes, based on scientific and other evidence, it is unlikely that U.S. claimants were exposed to asbestos by the Acquirer's former products and that, in any event, they would not be at increased risk of asbestos-related disease based on their work with these products. Further, many of these cases involve numerous defendants, with the number in some cases exceeding 100 defendants from a variety of industries. Additionally, in many cases the plaintiffs either do not specify any, or specify the jurisdictional minimum, dollar amount for damages.

With respect to the claims filed in Europe, the substantial majority relate to occupational exposure claims brought by current and former employees of Federal-Mogul facilities in France and amounts paid out were not material. A small number of occupational exposure claims have also been asserted against Federal-Mogul entities in Italy and Spain.

As major asbestos manufacturers and/or users continue to go out of business or file for bankruptcy, the Acquirer may experience an increased number of these claims. The Acquirer vigorously defends itself against these claims as part of its ordinary course of business. In future periods, the Company could be subject to cash costs or charges to earnings if any of these matters are resolved unfavorably to the Acquirer. To date, with respect to claims that have proceeded sufficiently through the judicial process, the Acquirer has regularly achieved favorable resolutions. Accordingly, the Acquirer presently believes that these asbestos-related claims will not have a material adverse effect on the Company's annual consolidated financial position, results of operations or liquidity.

The Acquirer is also from time to time involved in other legal proceedings, claims or investigations. Some of these matters involve allegations of damages against the Acquirer relating to environmental liabilities (including toxic tort, property damage and remediation), intellectual property matters (including patent, trademark and copyright infringement, and licensing disputes), personal injury claims (including injuries due to product failure, design or warning issues, and other product liability related matters), taxes, unclaimed property, employment matters, and commercial or contractual disputes, sometimes related to acquisitions or divestitures. Additionally, some of these matters involve allegations relating to legal compliance.

While the Acquirer vigorously defends itself against all of these legal proceedings, claims and investigations and take other actions to minimize its potential exposure, in future periods, the Acquirer could be subject to cash costs or charges to earnings if any of these matters are resolved on unfavorable terms. Although the ultimate outcome of any legal matter cannot be predicted with certainty, based on current information, including the Acquirer's assessment of the merits of the particular claim, except as described above under "Antitrust Investigations", the Acquirer does expect the legal proceedings, claims or investigations currently pending against it will have any material adverse effect on its annual consolidated financial position, results of operations or liquidity.

Warranty Matters

The Acquirer provides warranties on some of its products. The warranty terms vary but range from one year up to limited lifetime warranties on some of its premium aftermarket products. Provisions for estimated expenses related to product warranty are made at the time products are sold or when specific warranty issues are identified with the Acquirer's products. These estimates are established using historical information about the nature, frequency, and average cost of warranty claims. The Acquirer believes the warranty reserve is appropriate; however, actual claims incurred could differ from the original estimates, requiring adjustments to the reserve. The reserve is included in both current and long-term liabilities on the condensed consolidated balance sheets.

Below is a table that shows the activity in the warranty accrual accounts:

Particulars	2019		2018	
	US$	INR	US$	INR
Balance as of December 31 of the prior year	45	3,203.82	26	1,851.09
Accruals related to product warranties	5	355.98	6	427.18
Reductions for payments made	(2)	(142.39)	(3)	(213.59)
Foreign currency	-	-	-	
Balance as of March 31	48	3,417.40	29	2,064.68
Accruals related to product warranties	16	1,139.13	2	142.39
Reductions for payments made	(11)	(783.15)	(2)	(142.39)
Foreign currency	-	-	-	-
Balance as of June 30	53	3,773.38	29	2,064.68

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 SEC and provided by NASDAQ regarding the ownership of the Acquirer's common stock, as on June 30, 2019, 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, 2019, based on information provided by NASDAQ regarding the ownership of the Acquirer's common stock, is given below-

Sl. No.	Shareholder	Number of shares held	Percentage
1.	Icahn Associates Corporation	5,651,177	9.9%
2.	The Vanguard Group, Inc.	4,839,841	8.5%
3.	Fuller & Thaler Asset Management Inc.	3,875,500	6.8%
4.	BlackRock Institutional Trust Company, N.A.	3,406,038	6.0%
5.	Dimensional Fund Advisors, L.P.	2,598,892	4.5%

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 (US$)
Date of PA (April 16, 2018)	52.65
Date of DPS (October 9, 2018)	39.99
Date of DLoF (October 16, 2018)	36.65
Latest Date before Submission (December 24, 2019)	13.42

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 Kimberly B. Yapchai, Tel: +1 847 482 5016, E-mail: OpenOfferFMGIL@tenneco.com.

3.1.17. Federal-Mogul Holdings Limited holds 60.05% and Federal-Mogul Vermogensverwaltungs 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 Vermogensverwaltungs 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.

3.2. Background of the PAC 1: ICAHN ENTERPRISES L.P.

3.2.1. 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 +1 212 702 4300 and fax number is +1 646 367 4550. PAC 1 can also be contacted by Email at: IR@IELP.com.

3.2.2. 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.

3.2.3. Based on information contained in filings made with the SEC as provided by NASDAQ, regarding the ownership of PAC 1's common stock, as of June 30, 2019, PAC 1 is majority owned by Carl Icahn and his affiliates, owning approximately 92.0% of the shares as of June 30, 2019 and does not belong to any group.

3.2.4. Based on the information contained in PAC 1's Quarterly Report on Form 10-Q for June 30, 2019, filed with the SEC on August 6, 2019, the equity for limited partners is US$ 6,498 mn and the depository units outstanding as of June 30, 2019 are 201,551,298. The Market Capitalisation of PAC 1 was US$14.9 Billion as at August 6, 2019 based on a share price of US$76.05 on August 6, 2019.

3.2.5. PAC 1 owns 5,651,177 Class A shares and 23,793,669 Class B shares of the Acquirer as of the date of the LoF.

3.2.6. 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, PAC 1 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.

3.2.7. PAC 1 is a public company whose shares are traded on the NASDAQ. As such, shareholding of PAC 1 changes frequently. The shareholding pattern of Icahn Enterprises LP as of June 30, 2019 based on information contained in the filings made with the SEC regarding the ownership of PAC 1's common stock is given below:

Serial No.	Shareholders' category	Number of shares held	Percentage

1.	Institutional investors	195,887,707	2.8%
2.	Non institutional investors including individual and employees	5,663,591	97.2%
	Total outstanding shares	201,551,298	100%

The top five shareholders forming part of the shareholding pattern of the PAC 1 as on June 30, 2019, based on the information contained in the filings made with the SEC, 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	185,333,620	92.0%
2.	Citigroup Inc	6,415,557	3.2%
3.	Horizon Kinetics LLC	2,836,180	1.4%
4.	Morgan Stanley	275,392	0.1%
5.	Geode Capital Management	138,788	0.1%

3.2.8 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 ending March 31, 2019.

3.2.9 The Board of Directors of PAC 1 comprises the following members:

Sr. No.	Name of the Director	Designation	Date of Appointment	Qualifications	Experience
1.	Carl Icahn	Chairman	November 29, 1990	B.A, Princeton University	Carl C. Icahn has served as Chairman of the Board and a director of Starfire Holding Corporation and its various subsidiaries since 1984. He has also been the Chairman of the Board of Icahn Enterprises GP, the general partner of Icahn Enterprises and Icahn Enterprises Holdings. Mr. Icahn was previously: Chairman of the Board of Tropicana Entertainment Inc. Chairman of the Board of CVR Refining, LP from 2013 to 2018; Chairman of the Board of CVR Energy, Inc., from 2012 to 2018; President and a member of the Executive Committee of XO Holdings, from 2011 to 2017, and Chairman of the Board of its predecessors, from 2003 to 2011; a director of Federal-Mogul LLC, from 2007 to 2015 and the non-executive Chairman of the Board of Federal-Mogul LLC, from 2008 to 2015; Chairman of the Board of American Railcar Industries, Inc. from 1994 to 2014; Director of American Railcar Leasing LLC, from 2004 to 2013; Director of WestPoint Home LLC, from 2005 to 2011; Director of Cadus Corporation, from 1993 to 2010. Mr. Icahn has proven to be a successful investor over the past 40 years.
2.	Sung Hwan Cho	Director	September 28, 2012	B.S. in Computer Science from Stanford	SungHwan Cho has served as Chief Financial Officer of Icahn Enterprises since March 2012. Prior to that time, he was Senior Vice President and previously Portfolio Company

Sr. No.	Name of the Director	Designation	Date of Appointment	Qualifications	Experience
				University and an MBA from New York University, Stern School of Business	Associate at Icahn Enterprises since October 2006. Mr. Cho has been a director of: Hertz Global Holdings, Inc., since May 2017; Ferrous Resources Ltd since June 2015; Icahn Enterprises since September 2012; CVR Energy, Inc. since May 2012 (and has been Chairman of the Board of CVR Energy, Inc. since June 2018). In addition, he has been a director of Icahn Automotive Group LLC; PSC Metals LLC; and WestPoint Home LLC. Mr. Cho was previously: a member of the Executive Committee of American Railcar Leasing LLC, from September 2013 to June 2017; Director of CVR Partners, LP from May 2012 to April 2017; Director of Viskase Companies, Inc. from November 2006 to April 2017; Director of Take-Two Interactive Software Inc., from April 2010 to November 2013; Director (from June 2011) and Chairman of the Board (from July 2014) of American Railcar Industries, Inc., until December 2018; Director of Federal-Mogul LLC, until October 2018; Director (from January 2013) and Chairman of the Board (from June 2018) of CVR Refining, LP Ferrous Resources Ltd, Icahn Enterprises, CVR Energy Inc., Icahn Automotive Group LLC, PSC Metals LLC, WestPoint Home LLC, CVR Partners, LP, Viskase Companies, Inc. and CVR Refining, LP each are indirectly controlled by Carl C. Icahn, and American Railcar Industries, Inc., Federal-Mogul LLC and American Railcar Leasing LLC were previously indirectly controlled by Mr. Icahn. Mr. Cho brings to his service as a director his significant experience in leadership roles as director of various companies as discussed above.
3.	Keith Cozza	Director	September 28, 2012	B.S Accounting, 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

Sr. No.	Name of the Director	Designation	Date of Appointment	Qualifications	Experience
					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 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.
4.	Alvin B. Krongard	Director	March 15, 2019	Graduated with honors from Princeton University and received a Juris Doctor degree from the University of Maryland School of Law, where he graduated with honors	He has served as a director of Icahn Enterprises L.P. and its general partner, Icahn Enterprises G.P., Inc., since March 2019 and is a member of our audit committee. Mr. Krongard has been pursuing personal interests since 2004. He currently serves as the lead independent director and chairman of the audit committee of the board of directors of Under Armour, Inc., as a director and chairman of the corporate governance committee and the investment committee of the board of directors of Iridium Communications Inc., and as a director and a member of the audit committee of the board of directors of Apollo Global Management, LLC. He served as Executive Director of the Central Intelligence Agency from 2001 to 2004 and as counselor to the Director of the Central Intelligence Agency from 2000 to

Sr. No.	Name of the Director	Designation	Date of Appointment	Qualifications	Experience
					2001. Mr. Krongard previously served in various capacities at Alex. Brown, Incorporated, including serving as Chief Executive Officer beginning in 1991 and assuming additional duties as Chairman of the board of directors in 1994. Upon the merger of Alex.Brown with Bankers Trust Corporation in 1997, Mr. Krongard became Vice Chairman of the Board of Bankers Trust and served in such capacity until joining the Central Intelligence Agency in 1998.
5.	William A. Leidesdorf	Director	March 26, 1991	BA from Union College-Political Science major, economics minor	William A. Leidesdorf has served as a director of Icahn Enterprises' general partner, Icahn Enterprises GP, since March 1991 and is a member of the audit committee. Mr. Leidesdorf has served Icahn Enterprises' subsidiaries as a director and member of the audit committee of Tropicana Entertainment Inc. since May 2014 and as a director of IEH Auto Parts LLC since June 2015. Mr. Leidesdorf previously served as: a director and member of the audit committee of American Entertainment Properties Corp., from December 2003 to March 2013; a director of Renco Steel and Simpson Housing Limited Partnership; an owner and a managing director of Renaissance Housing LLC, the owner and managing director of Renaissance Hamptons Mayfair, LLC, from 2008 until April 2015; a principal in Bedrock Investment Management Group, LLC, from 2008 until December 2014. Mr. Leidesdorf has also had experience with large-scale real estate workouts and has been responsible for managing real estate portfolios for a number of institutions, including responsibility for audits and compliance with various federal and state regulatory authorities.
6.	Jack G. Wasserman	Director	December 3, 1993	B.A. from Adelphi University, and received a Juris Doctor degree from Georgetown University Law School. Grad. Dipl. From Johns Hopkins University School of Advanced International Studies	Jack G. Wasserman has served as a director of Icahn Enterprises' general partner, Icahn Enterprises GP, since December 1993 and is the chairman of the audit committee. Mr. Wasserman has served Icahn Enterprises' subsidiaries as a director of IEH Auto Parts LLC since June 2015 and as a director and member of the audit committee of Trump Entertainment Resorts, Inc. since February 2016. Mr. Wasserman has been engaged in the practice of law as a sole practitioner, since September 2001. Mr. Wasserman previously served as: a director of Wendy's, as the chairman of the ERISA committee of Wendy's and as a member of the audit and compensation committees of Wendy's, from March 2004 to June 2015; a director and

Sr. No.	Name of the Director	Designation	Date of Appointment	Qualifications	Experience
				(Bologna, Italy)	chairman of the audit committee of American Entertainment Properties Corp. from December 2003 to March 2013; and a senior partner of Wasserman, Schneider, Babb & Reed, from 1966 until 2001. Mr. Wasserman has also been a director of Cadus Corporation. He is a current and past director of numerous not-for-profit organizations. Mr. Wasserman is an attorney and a member of the Bars of New York, Florida and the District of Columbia. In addition, Mr. Wasserman practiced law for almost 40 years with the law firm of Wasserman, Schneider, Babb & Reed of which he was a senior partner.
7.	Michael Nevin	Director	December 18, 2018	B.S., Drexel University	Michael Nevin has served as a director of Icahn Enterprises' general partner, Icahn Enterprises GP, since December 2018 and has served as Managing Director since June 2018. In addition, Mr. Nevin has served as Chief Financial Officer of Icahn Automotive Group LLC since February 2019. From July 2015 to June 2018, Mr. Nevin served as a Financial Analyst at Icahn Enterprises. Prior to joining Icahn Enterprises, Mr. Nevin was employed by Jefferies LLC as a Research Analyst from 2014 to 2015 covering the utilities sector. Mr. Nevin was also employed by JP Morgan Investment Bank in various roles from 2009 to 2014, most recently as an Associate from 2012 to 2014. Mr. Nevin has been a director of: Viskase Companies, Inc. since April 2017; Ferrous Resources Ltd since December 2016; and Conduent Incorporated, since December 2016. Mr. Nevin was previously: a director of American Railcar Industries, Inc., from February 2017 to December 2018; and a director of Federal-Mogul LLC, from February 2016 through its sale in October 2018.

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

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

3.2.12 The key financial information of PAC 1, as derived from its audited consolidated financial statements for the financial years ending December 31, 2016, December 31, 2017 and December 31, 2018 audited by the independent auditor of PAC 1 and unaudited consolidated financial statements for the 6-month period ending June 30, 2019 which have been reviewed by the independent auditor, is set out here below:

Profit & Loss Statement	**6-month period ending June 30, 2019**		**Financial Year ending December 31, 2018**		**Financial Year ending December 31, 2017**		**Financial Year ending December 31, 2016**	
	US$ mn	**INR mn**	**US$ mn**	**INR mn**	**US$ mn**	**INR mn**	**US$ mn**	**INR mn**
Income from Operations	4,888	3,48,006	10,576	7,52,968	9,306	6,62,549	7,740	5,51,056
Other Income	(861)	(61,300)	2,965	2,11,096	3,547	2,52,532	(296)	(21,074)
Total Income	4,027	2,86,706	13,541	9,64,064	12,853	9,15,081	7,444	5,29,982
Total Expenditure (excluding depreciation)	5,014	3,56,976	11,052	7,86,857	10,317	7,34,528	9,226	6,56,853
Profit Before Depreciation, Interest Expenses and Taxes	(697)	(49,624)	3,013	2,14,513	3,191	2,27,186	(1,090)	(77,604)
Depreciation	260	18,511	447	31,825	474	33,747	526	37,449
Interest Expenses	290	20,647	524	37,307	655	46,663	692	49,268
Profit Before Tax	(1,247)	(88,781)	2,042	1,45,382	2,062	1,46,803	(2,308)	(1,64,320)
Provision for Tax	(14)	(997)	4	285	529	37,663	88	6,265
Profit After Tax	**(1,261)**	**(89,778)**	**2,046**	**1,45,667**	**2,591**	**1,84,469**	**(2,220)**	**(1,58,055)**
Attributable to Minority Interest	(369)	(26,271)	539	38,375	161	11,463	(1,092)	(77,746)
Attributable to IEP	**(892)**	**(63,507)**	**1,507**	**1,07,292**	**2,430**	**1,73,006**	**(1,128)**	**(80,309)**
Balance Sheet Statement	**6-month period ending June 30, 2019**		**Financial Year ending December 31, 2018**		**Financial Year ending December 31, 2017**		**Financial Year ending December 31, 2016**	
	US$ mn	**INR mn**	**US$ mn**	**INR mn**	**US$ mn**	**INR mn**	**US$ mn**	**INR mn**
Sources of funds								
Paid-up share capital	5,691	4,05,176	6,529	4,64,838	5,106	3,63,526	2,154	1,53,356
Reserves and Surplus (excluding revaluation reserve)	-		-		-		-	
Minority Interest	5,755	4,09,732	6,376	4,53,945	6,262	4,45,829	5,863	4,17,422
Net worth	11,446	8,14,908	12,905	9,18,783	11,368	8,09,355	8,017	5,70,778
Non-current financial liabilities	9,333	6,64,471	8,002	5,69,710	8,104	5,76,972	12,732	9,06,466
Provisions for pensions	-	-	-	-	-	-	-	-
Other non-current liabilities	3,569	2,54,098	2,489	1,77,207	12,329	8,77,774	12,622	8,98,635
Total	**24,348**	**17,33,478**	**23,396**	**16,65,699**	**31,801**	**22,64,101**	**33,371**	**23,75,878**
Uses of funds								

Net Fixed Assets	4,630	3,29,637	4,703	3,34,834	5,186	3,69,222	5,905	4,20,412
Investments	8,858	6,30,653	8,337	5,93,560	10,015	7,13,027	9,559	6,80,562
Other non-current assets	742	52,827	748	53,255	871	62,012	673	47,915
Net current assets	10,118	7,20,360	9,608	6,84,050	15,729	11,19,840	17,234	12,26,990
Total	**24,348**	**17,33,478**	**23,396**	**16,65,699**	**31,801**	**22,64,101**	**33,371**	**23,75,878**
Other Financial Data	**6-month period ending June 30, 2019**		**Financial Year ending December 31, 2018**		**Financial Year ending December 31, 2017**		**Financial Year ending December 31, 2016**	
	US$	**INR**	**US$**	**INR**	**US$**	**INR**	**US$**	**INR**
Dividend (Per Share)	4.00	284.78	7.00	498.37	6.00	427.18	6.00	427.18
Earnings Per Share (Basic)	(4.51)	(321.09)	11.46	815.91	14.80	1053.70	(8.07)	(574.55)

1) *The financial information for the financial years ending December 31, 2016, 2017 and 2018 set forth has been extracted from the audited consolidated financial statements of PAC 1 as at and for the financial years ending December 31, 2016, 2017 and 2018 which have been prepared in accordance with US Generally Accepted Accounting Principles and as at and for the unaudited consolidated financial statements of PAC 1 for the 6-month period ending June 30, 2019 included as Part I of PAC 1's Quarterly Report on Form 10-Q filed with the SEC on August 6, 2019.*
2) *These financial statements have been audited by Grant Thornton, the independent auditor of PAC 1 and are included as Part I of PAC 1's Report on Form 10-K filed with the SEC. Financial information presented above for the 6-month period ending June 30, 2019, is unaudited and has been reviewed by PAC1's independent auditor.*
3) *The above figures have been converted into INR using the exchange rate of US$ 1 = 71.1959 as on December 24, 2019 two working days before the date of dispatch of this LoF. (Source: www.fbil.org.in).*
4) *Total Income includes income attributable to non-controlling interest.*
5) *Total Expenditure includes cost of sales, goodwill impairment charge, engineering, research and development, selling, general and administrative expenses and other expense.*
6) *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.*
7) *Non-Current Liabilities includes debt, deferred income taxes and other liabilities.*
8) *Net current assets (excluding investments) are comprised of cash, accounts receivable, inventory, assets held for sale and other miscellaneous current assets.*
9) *Other income includes income from discontinued operations.*

3.2.13 Contingent Liability as on June 30, 2019:

Environmental Matters

Due to the nature of their business, certain of their subsidiaries' operations are subject to numerous existing and proposed laws and governmental regulations designed to protect the environment, particularly regarding plant wastes and emissions and solid waste disposal. Their consolidated environmental liabilities were US$36 million and US$37 million as of June 30, 2019 and December 31, 2018, respectively, primarily within their Metals and Energy segments and which are included in accrued expenses and other liabilities in their condensed consolidated balance sheets. They do not believe that environmental matters will have a material adverse impact on their consolidated results of operations and financial condition.

On August 21, 2018, CVR Refining received a letter from the United States Department of Justice (the "DOJ") on behalf of the Environmental Protection Agency (the "EPA") and Kansas Department of Health and Environment ("KDHE") alleging violations of the Clean Air Act and a 2012 Consent Decree between CVR Refining, the United States (on behalf of the EPA) and KDHE at CVR Energy's Coffeyville refinery. In September 2018, CVR Refining executed a tolling agreement with the DOJ and

KDHE extending time for negotiation regarding the agencies' allegations through March 2019, which was extended in March 2019 through November 30, 2019. At this time CVR Energy cannot reasonably estimate the potential penalties, costs, fines or other expenditures that may result from this matter or any subsequent enforcement or litigation relating thereto and, therefore, CVR Energy cannot determine if the ultimate outcome of this matter will have a material impact on its financial position, results of operations or cash flows.

Renewable Fuel Standards

CVR Refining is subject to the Renewable Fuel Standard ("RFS") of the EPA which requires refiners to either blend "renewable fuels" in with their transportation fuels or purchase renewable fuel credits, known as renewable identification numbers ("RINs"), in lieu of blending. CVR Refining is not able to blend the substantial majority of its transportation fuels and has to purchase RINs on the open market, as well as waiver credits for cellulosic biofuels from the EPA, in order to comply with the RFS.

The net cost of RINs for the three months ended June 30, 2019 and 2018 was US$21 million and US$50 million, respectively and US$33 million and US$27 million for the 6-month period ending June 30, 2019 and 2018, respectively, which is included in cost of goods sold in the condensed consolidated statements of operations. Their Energy segment's cost to comply with the RFS includes the purchased cost of RINs, the impact of recognizing CVR Refining's uncommitted biofuel blending obligation at fair value based on market prices at each reporting date and is reduced by the valuation change of RINs purchases in excess of CVR Refining's RFS obligation as of the reporting date.

Litigation

From time to time, PAC 1 and their subsidiaries are involved in various lawsuits arising in the normal course of business. They do not believe that such normal routine litigation will have a material effect on their financial condition or results of operations.

Energy

CVR Energy, CVR Refining and its general partner, Icahn Enterprises and certain other affiliates and individuals have each been named in nine lawsuits filed in the Court of Chancery of the State of Delaware by purported former unitholders of CVR Refining, on behalf of themselves and an alleged class of similarly situated unitholders (the "Call Option Lawsuits"). The Call Option Lawsuits primarily allege breach of contract, tortious interference and breach of the implied covenant of good faith and fair dealing and seek monetary damages and attorneys' fees, among other remedies, relating to CVR Energy's exercise of the call option under the CVR Refining Amended and Restated Agreement of Limited Partnership assigned to it by CVR Refining's general partner. The Call Option Lawsuits have been consolidated in the Chancery Court and are in the earliest stages of litigation. CVR Energy believes the Call Option Lawsuits are without merit and intends to vigorously defend against them.

Other Matters

Pension Obligations

Mr. Icahn, through certain affiliates, owns 100% of Icahn Enterprises GP and approximately 92.0% of Icahn Enterprises' outstanding depositary units as of June 30, 2019. Applicable pension and tax laws make each member of a "controlled group" of entities, generally defined as entities in which there is at least an 80% common ownership interest, jointly and severally liable for certain pension plan obligations of any member of the controlled group. These pension obligations include ongoing contributions to fund the plan, as well as liability for any unfunded liabilities that may exist at the time the plan is terminated. In addition, the failure to pay these pension obligations when due may result in the creation of liens in favor of the pension plan or the Pension Benefit Guaranty Corporation (the "PBGC") against the assets of each member of the controlled group.

As a result of the more than 80% ownership interest in PAC 1 by Mr. Icahn's affiliates, PAC 1 and their subsidiaries are subject to the pension liabilities of entities in which Mr. Icahn has a direct or indirect ownership interest of at least 80%, which includes the liabilities of pension plans sponsored by ACF. All the minimum funding requirements of the Internal Revenue Code, as amended, and the Employee Retirement Income Security Act of 1974, as amended, for the ACF plans have been met as of June 30, 2019. If the plans were voluntarily terminated, they would be underfunded by approximately US$61 million as of June 30, 2019. These results are based on the most recent information provided by the

plans' actuary. These liabilities could increase or decrease, depending on a number of factors, including future changes in benefits, investment returns, and the assumptions used to calculate the liability. As members of the controlled group, they would be liable for any failure of ACF to make ongoing pension contributions or to pay the unfunded liabilities upon a termination of the ACF pension plans. In addition, other entities now or in the future within the controlled group in which they are included may have pension plan obligations that are, or may become, underfunded and they would be liable for any failure of such entities to make ongoing pension contributions or to pay the unfunded liabilities upon termination of such plans.

The current underfunded status of the ACF pension plans requires them to notify the PBGC of certain "reportable events," such as if they cease to be a member of the ACF controlled group, or if they make certain extraordinary dividends or stock redemptions. The obligation to report could cause PAC 1 to seek to delay or reconsider the occurrence of such reportable events.

Starfire Holding Corporation ("Starfire"), which is 99.6% owned by Mr. Icahn, has undertaken to indemnify PAC 1 and their subsidiaries from losses resulting from any imposition of certain pension funding or termination liabilities that may be imposed on PAC 1 and their subsidiaries or their assets as a result of being a member of the Icahn controlled group, including ACF. The Starfire indemnity provides, among other things, that so long as such contingent liabilities exist and could be imposed on us, Starfire will not make any distributions to its stockholders that would reduce its net worth to below US$250 million. Nonetheless, Starfire may not be able to fund its indemnification obligations to us.

Other

The U.S. Attorney's office for the Southern District of New York contacted Icahn Enterprises L.P. in September 2017 seeking production of information pertaining to their and Mr. Icahn's activities relating to the Renewable Fuels Standard and Mr. Icahn's former role as an advisor to the President. They cooperated with the request and provided information in response to the subpoena. The U.S. Attorney's office for the Southern District of New York contacted Icahn Enterprises L.P. in June 2018 seeking production of information pertaining to trading in Manitowoc Company, Inc. securities. They cooperated with the request and provided documents in response to the subpoena. The U.S. Attorney's office has not made any claims or allegations against PAC 1 or Mr. Icahn with respect to either of the foregoing inquiries. They maintain a strong compliance program and, while no assurances can be made, they do not believe these inquiries will have a material impact on their business, financial condition, results of operations or cash flows.

3.2.14 The top five shareholders forming part of the shareholding pattern of the PAC 1 as on June 30, 2019, based on the information contained in the filings made with the SEC, 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	185,333,620	92.0%
2.	Citigroup Inc	6,415,557	3.2%
3.	Horizon Kinetics LLC	2,836,180	1.4%
4.	Morgan Stanley	275,392	0.1%
5.	Geode Capital Management	138,788	0.1%

3.2.15 The market price per share of the common stock of PAC 1 on the NASDAQ is as follows:

Date	Market price per ordinary share of PAC 1 (US$)
Date of PA (April 16, 2018)	61.81
Date of DPS (October 9, 2018)	67.71
Date of DLoF (October 16, 2018)	70.10
Date of Last Filing (August 6, 2019)	76.05

Latest Date before Submission (December 24, 2019)	61.54

3.2.16 PAC 1 is in compliance with all corporate governance rules and regulations to which it is subject under the United States securities regulations. The compliance officer of the Icahn Enterprises LP is Tina March, Tel: +1 212 702 4315, E-mail: TMarch@icahncap.com .

3.3 Background of the PAC 2: AMERICAN ENTERTAINMENT PROPERTIES CORP.

3.3.1 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 +1 212 702 4300, fax number is +1 646 367 4550 and Email is IR@IELP.com.

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

3.3.3 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.

3.3.4 The total equity of PAC 2 as per the unaudited consolidated financials for the 6-month period ending June 30, 2019 is US$ 10,807 mn and as per the audited consolidated financials as at and for the year ending December 31, 2018 is US$ 11,227 mn.

3.3.5 PAC 2 owns 3,075,663 Class B shares of the Acquirer as of the date of this LoF.

3.3.6 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.

3.3.7 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 ending March 31, 2019.

3.3.8 The Board of Directors of PAC 2 comprises the following members:

Sr. No.	Name of the Director	Designation	Date of Appointment	Qualifications	Experience
1.	Keith Cozza	Director	June 2, 2014	B.S Accounting, 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

Sr. No.	Name of the Director	Designation	Date of Appointment	Qualifications	Experience
					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 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.
2.	Sung Hwan Cho	Director	March 4, 2013	B.S. in Computer Science from Stanford University and an MBA from New York University, Stern School of Business	SungHwan Cho has served as Chief Financial Officer of Icahn Enterprises since March 2012. Prior to that time, he was Senior Vice President and previously Portfolio Company Associate at Icahn Enterprises since October 2006. Mr. Cho has been a director of: Hertz Global Holdings, Inc., since May 2017; Ferrous Resources Ltd since June 2015; Icahn Enterprises since September 2012; CVR Energy, Inc. since May 2012 (and has been Chairman of the Board of CVR Energy, Inc. since June 2018). In addition, he has been a director of Icahn Automotive Group LLC; PSC Metals LLC; and WestPoint Home LLC. Mr. Cho was previously: a member of the

Sr. No.	Name of the Director	Designation	Date of Appointment	Qualifications	Experience
					Executive Committee of American Railcar Leasing LLC, from September 2013 to June 2017; Director of CVR Partners, LP from May 2012 to April 2017; Director of Viskase Companies, Inc. from November 2006 to April 2017; Director of Take-Two Interactive Software Inc., from April 2010 to November 2013; Director (from June 2011) and Chairman of the Board (from July 2014) of American Railcar Industries, Inc., until December 2018; Director of Federal-Mogul LLC, until October 2018; Director (from January 2013) and Chairman of the Board (from June 2018) of CVR Refining, LP Ferrous Resources Ltd, Icahn Enterprises, CVR Energy Inc., Icahn Automotive Group LLC, PSC Metals LLC, WestPoint Home LLC, CVR Partners, LP, Viskase Companies, Inc. and CVR Refining, LP each are indirectly controlled by Carl C. Icahn, and American Railcar Industries, Inc., Federal-Mogul LLC and American Railcar Leasing LLC were previously indirectly controlled by Mr. Icahn. Mr. Cho brings to his service as a director his significant experience in leadership roles as director of various companies as discussed above.

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

3.3.10 As on the date of this LoF, 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 the date of this LoF and pursuant to the closing of the Primary Transaction, the Target Company has become an indirect subsidiary of the Acquirer.

3.3.11 The key financial information of PAC 2, as derived from its audited consolidated financial statements for the 12-month period ending December 31, 2016, December 31, 2017 and December 31, 2018 audited by the independent auditor and the unaudited financial statements for the 6-month period ending June 30, 2019 reviewed by the independent auditor of PAC 2 is set out here below:

Profit & Loss Statement	**6-month period ending June 30, 2019**		**Financial Year ending December 31, 2018**		**Financial Year ending December 31, 2017**		**Financial Year ending December 31, 2016**	
	US$ mn	**INR mn**	**US$ mn**	**INR mn**	**US$ mn**	**INR mn**	**US$ mn**	**INR mn**
Income from Operations	4,584	3,26,362	10,056	7,15,946	16,802	11,96,234	15,094	10,74,631
Other Income	53	3,773	2,803	1,99,562	4,132	2,94,181	1,860	1,32,424
Total Income	4,637	3,30,135	12,859	9,15,508	20,934	14,90,415	16,954	12,07,055
Total Expenditure (excluding depreciation)	4,533	3,22,731	10,189	7,25,415	8,827	6,28,446	16,562	11,79,146
Profit Before Depreciation, Interest Expenses and Taxes	167	11,890	2,838	2,02,054	3,720	2,64,849	838	59,662
Depreciation	246	17,514	414	29,475	1,041	74,115	1,080	76,892
Interest Expenses	63	4,485	168	11,961	408	29,048	446	31,753
Profit Before Tax	(142)	(10,110)	2,256	1,60,618	2,271	1,61,686	(688)	(48,983)
Provision for Tax	(14)	(997)	3	214	464	33,035	(26)	(1,851)
Profit After Tax	**(156)**	**(11,107)**	**2,259**	**1,60,832**	**2,735**	**1,94,721**	**(714)**	**(50,834)**
Attributable to Minority Interest	(18)	(1,282)	363	25,844	573	40,795	(197)	(14,026)
Attributable to AEP	**(138)**	**(9,825)**	**1,896**	**1,34,987**	**2,162**	**1,53,926**	**(517)**	**(36,808)**

Balance Sheet Statement	**6-month period ending June 30, 2019**		**Financial Year ending December 31, 2018**		**Financial Year ending December 31, 2017**		**Financial Year ending December 31, 2016**	
	US$ mn	**INR mn**	**US$ mn**	**INR mn**	**US$ mn**	**INR mn**	**US$ mn**	**INR mn**
Sources of funds								
Paid-up share capital	8,583	6,11,074	8,614	6,13,281	6,646	4,73,168	4,286	3,05,146
Reserves and Surplus (excluding revaluation reserve)	-		-		-		-	
Minority Interest	2,224	1,58,340	2,613	1,86,035	3,002	2,13,730	2,795	1,98,993
Net worth	10,807	7,69,414	11,227	7,99,316	9,648	6,86,898	7,081	5,04,138
Non-current financial liabilities	2,302	1,63,893	2,219	1,57,984	7,356	5,23,717	8,264	5,88,363
Provisions for pensions	-	-	-	-	-	-	-	-
Other non-current liabilities	1,995	1,42,036	1,448	1,03,092	4,605	3,27,857	6,281	4,47,181
Total	**15,104**	**10,75,343**	**14,894**	**10,60,392**	**21,609**	**15,38,472**	**21,626**	**15,39,683**

Uses of funds								
Net Fixed Assets	4,352	3,09,845	4,429	3,15,327	11,612	8,26,727	9,666	6,88,180
Investments	3,890	2,76,952	4,611	3,28,284	2,610	1,85,821	1,307	93,053
Other non-current assets	711	50,620	716	50,976	1,142	81,306	2,244	1,59,764
Net current assets	6,151	4,37,926	5,138	3,65,805	6,245	4,44,618	8,409	5,98,686
Total	**15,104**	**10,75,343**	**14,894**	**10,60,392**	**21,609**	**15,38,472**	**21,626**	**15,39,683**
Other Financial Data	**6-month period ending June 30, 2019**		**Financial Year ending December 31, 2018**		**Financial Year ending December 31, 2017**		**Financial Year ending December 31, 2016**	
	US$	**INR**	**US$**	**INR**	**US$**	**INR**	**US$**	**INR**
Dividend (Per Share)	NA	NA	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Earnings Per Share (Basic)	NA	NA	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

1) *The financial information for the financial years ending December 31, 2016, 2017 and 2018 set forth has been extracted from the audited consolidated financial statements of PAC 2 as at and for the financial years ending December 31 2016, 2017 and 2018 which have been prepared in accordance with US Generally Accepted Accounting Principles and as at and for the 6-month period ending June 30, 2019 are prepared as per US Generally Accepted Accounting Principles.*
2) *These financial statements have been audited by Grant Thornton, the independent auditor of American Entertainment Properties Corp. Financial information presented above for the 6-month period ending June 30, 2019, is unaudited and has been reviewed by AEP's independent auditor.*
3) *The above figures have been converted into INR using the exchange rate of US$ 1= INR 71.1959 as on December 24, 2019 two working days before the date of dispatch of this LoF. (Source: www.fbil.org.in).*
4) *Total Income includes income attributable to non-controlling interest.*
5) *Total Expenditure includes cost of sales, goodwill impairment charge, engineering, research and development, selling, general and administrative expenses and other expense.*
6) *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*
7) *Non-Current Liabilities includes debt, deferred income taxes and other liabilities*
8) *Net current assets (excluding investments) are comprised of cash, accounts receivable, inventory, assets held for sale and other miscellaneous current assets*
9) *Other income includes income from discontinued operations*

3.3.12 . Contingent Liability as on June 30, 2019:

Environmental Matters

Due to the nature of their business, certain of their subsidiaries' operations are subject to numerous existing and proposed laws and governmental regulations designed to protect the environment, particularly regarding plant wastes and emissions and solid waste disposal. Their consolidated environmental liabilities were US$36 million as of June 30, 2019, primarily within their Energy and Metals businesses and which are included in accrued expenses and other liabilities in their consolidated balance sheet. They do not believe that environmental matters will have a material adverse impact on their consolidated results of operations and financial condition.

Energy

On August 21, 2018, CVR Refining received a letter from the United States Department of Justice (the "DOJ") on behalf of the Environmental Protection Agency (the "EPA") and Kansas Department of Health and Environment ("KDHE") alleging violations of the Clean Air Act and a 2012 Consent Decree between CVR Refining, the United States (on behalf of the EPA) and KDHE at CVR Energy's Coffeyville refinery. In September 2018, CVR Refining executed a tolling agreement with the DOJ and KDHE extending time for negotiation regarding the agencies' allegations through March 2019, which was extended in March 2019

through November 30, 2019. At this time CVR Energy cannot reasonably estimate the potential penalties, costs, fines or other expenditures that may result from this matter or any subsequent enforcement or litigation relating thereto and, therefore, CVR Energy cannot determine if the ultimate outcome of this matter will have a material impact on its financial position, results of operations or cash flows.

As of June 30, 2019, their Energy business had environmental accruals of US$7 million, representing estimated costs for future remediation efforts at certain sites.

Metals

PSC Metals has been designated as a potentially responsible party ("PRP") under U.S. federal and state superfund laws respect to certain sites with which PSC Metals may have had a direct or indirect involvement. It is alleged that PSC Metals and its subsidiaries or their predecessors transported waste to the sites, disposed of waste at the sites or operated the sites in question. In addition, one of PSC Metals' Knoxville, Tennessee locations was the subject of investigations by the State of Tennessee under the federal Superfund law. These investigations were performed by the State of Tennessee pursuant to a contract with the EPA. PSC Metals has entered into Tennessee's Voluntary Clean-Up Oversight and Assistance Program ("VOAP") and expects to enter into a settlement with the Tennessee Department of Environment and Conservation ("TDEC") in the future. Currently, PSC Metals believes that it has adequately reserved for the cost of any potential future remediation associated with its Knoxville location, but cannot fully assess the impact of all costs or liabilities associated with TDEC's investigations. With respect to all other matters in which PSC Metals has been designated as a PRP under U.S. federal and state superfund laws, PSC Metals has reviewed the nature and extent of the allegations, the number, connection and financial ability of other named and unnamed PRPs and the nature and estimated cost of the likely remedy. Based on reviewing the nature and extent of the allegations, PSC Metals has estimated its liability to remediate these other sites to be immaterial as of June 30, 2019. If it is determined that PSC Metals has liability to remediate those sites and that more expensive remediation approaches are required in the future, PSC Metals could incur additional obligations, which could be material to its operations.

Certain of PSC Metals' facilities are environmentally impaired in part as a result of operating practices at the sites prior to their acquisition by PSC Metals and as a result of PSC Metals' operations. PSC Metals has established procedures to periodically evaluate these sites, giving consideration to the nature and extent of the contamination. PSC Metals has provided for the remediation of these sites based upon its management's judgment and prior experience. PSC Metals has estimated the liability to remediate these sites to be US$27 million as of June 30, 2019. PSC Metals believes, based on past experience, that the vast majority of these environmental liabilities and costs will be assessed and paid over an extended period of time. PSC Metals believes that it will be able to fund such costs in the ordinary course of business. Estimates of PSC Metals' liability for remediation of a particular site and the method and ultimate cost of remediation require a number of assumptions that are inherently difficult to make, and the ultimate outcome may be materially different from current estimates. Moreover, because PSC Metals has disposed of waste materials at numerous third-party disposal facilities, it is possible that PSC Metals will be identified as a PRP at additional sites. The impact of such future events cannot be estimated at the current time.

Renewable Fuel Standards

CVR Refining is subject to the Renewable Fuel Standard ("RFS") of the EPA which requires refiners to either blend "renewable fuels" in with their transportation fuels or purchase renewable fuel credits, known as renewable identification numbers (“RINs”), in lieu of blending. CVR Refining is not able to blend the substantial majority of its transportation fuels and has to purchase RINs on the open market, as well as waiver credits for cellulosic biofuels from the EPA, in order to comply with the RFS.

The net cost of RINs for the 6-month period ending June 30, 2019 was US$33 million, which is included in cost of goods sold in the consolidated statement of operations. Their Energy business' cost to comply with the RFS includes the purchased cost of RINs, the impact of recognizing CVR Refining's uncommitted biofuel blending obligation at fair value based on market prices at each reporting date and is reduced by the valuation change of RINs purchases in excess of CVR Refining's RFS obligation as of the reporting date.

Litigation

From time to time, PAC 2 and their subsidiaries are involved in various lawsuits arising in the normal course of business. They do not believe that such normal routine litigation will have a material effect on their financial condition or results of operations.

Energy

CVR Energy, CVR Refining and its general partner, Icahn Enterprises and certain other affiliates and individuals have each been named in nine lawsuits filed in the Court of Chancery of the State of Delaware by purported former unitholders of CVR Refining, on behalf of themselves and an alleged class of similarly situated unitholders (the "Call Option Lawsuits"). The Call Option Lawsuits primarily allege breach of contract, tortious interference and breach of the implied covenant of good faith and fair dealing and seek monetary damages and attorneys' fees, among other remedies, relating to CVR Energy's exercise of the call option under the CVR Refining Amended and Restated Agreement of Limited Partnership assigned to it by CVR Refining's general partner. The Call Option Lawsuits have been consolidated in the Chancery Court and are in the earliest stages of litigation. CVR Energy believes the Call Option Lawsuits are without merit and intends to vigorously defend against them.

Other Matters

Pension Obligations

Mr. Icahn, through certain affiliates, owns 100% of Icahn Enterprises GP and approximately 92.0% of Icahn Enterprises' outstanding depositary units as of June 30, 2019. Applicable pension and tax laws make each member of a "controlled group" of entities, generally defined as entities in which there is at least an 80% common ownership interest, jointly and severally liable for certain pension plan obligations of any member of the controlled group. These pension obligations include ongoing contributions to fund the plan, as well as liability for any unfunded liabilities that may exist at the time the plan is terminated. In addition, the failure to pay these pension obligations when due may result in the creation of liens in favor of the pension plan or the Pension Benefit Guaranty Corporation ("PBGC") against the assets of each member of the controlled group.

As a result of the more than 80% ownership interest in PAC 2 by Mr. Icahn's affiliates, PAC 2 and their subsidiaries are subject to the pension liabilities of entities in which Mr. Icahn has a direct or indirect ownership interest of at least 80%, which includes the liabilities of pension plans sponsored by ACF. All the minimum funding requirements of the Internal Revenue Code, as amended, and the Employee Retirement Income Security Act of 1974, as amended, for the ACF plans have been met as of June 30, 2019. If the plans were voluntarily terminated, they would be underfunded by approximately US$61 million as of June 30, 2019. These results are based on the most recent information provided by the plans' actuary. These liabilities could increase or decrease, depending on a number of factors, including future changes in benefits, investment returns, and the assumptions used to calculate the liability. As members of the controlled group, they would be liable for any failure of ACF to make ongoing pension contributions or to pay the unfunded liabilities upon a termination of the ACF pension plans. In addition, other entities now or in the future within the controlled group in which they are included may have pension plan obligations that are, or may become, underfunded and they would be liable for any failure of such entities to make ongoing pension contributions or to pay the unfunded liabilities upon termination of such plans.

The current underfunded status of the ACF pension plans requires them to notify the PBGC of certain "reportable events," such as if They cease to be a member of the ACF controlled group, or if they make certain extraordinary dividends or stock redemptions. The obligation to report could cause PAC 2 to seek to delay or reconsider the occurrence of such reportable events.

Starfire Holding Corporation ("Starfire"), which is 99.6% owned by Mr. Icahn, has undertaken to indemnify PAC 2 and their subsidiaries from losses resulting from any imposition of certain pension funding or termination liabilities that may be impose on PAC 2 and their subsidiaries or their assets as a result of being a member of the Icahn controlled group, including ACF. The Starfire indemnity provides, among other things, that so long as such contingent liabilities exist and could be imposed on us, Starfire will not make any distributions to its stockholders that would reduce its net worth to below US$250 million. Nonetheless,

Starfire may not be able to fund its indemnification obligations to us.

Other

The U.S. Attorney's office for the Southern District of New York contacted Icahn Enterprises L.P. in September 2017 seeking production of information pertaining to their and Mr. Icahn's activities relating to the Renewable Fuels Standard and Mr. Icahn's former role as an advisor to the President. They cooperated with the request and provided information in response to the subpoena. The U.S. Attorney's office for the Southern District of New York contacted Icahn Enterprises L.P. in June 2018 seeking production of information pertaining to trading in Manitowoc Company, Inc. securities. They cooperated with the request and provided documents in response to the subpoena. The U.S. Attorney's office has not made any claims or allegations against PAC 2 or Mr. Icahn with respect to either of the foregoing inquiries. They maintain a strong compliance program and, while no assurances can be made, They do not believe these inquiries will have a material impact on their business, financial condition, results of operations or cash flows.

Unconditional Purchase Obligations

Unconditional purchase obligations are primarily within their Energy business relating to commitments for petroleum products storage and transportation, electricity supply agreements, product supply agreements, commitments related to CVR Energy's biofuel blending obligation and various agreements for gas and gas transportation. The minimum required payments for their Energy business' unconditional purchase obligations are as follows:

Year	Amount (US$ Millions)	INR (Millions)
Remainder of 2019	68	4,841
2020	92	6,550
2021	80	5,696
2022	77	5,482
2023	75	5,340
Thereafter	446	31,753
Total	**838**	**59,662**

CVR Energy is a party to various supply agreements which commit it to purchase minimum volumes of crude oil, hydrogen, oxygen, nitrogen, petroleum coke and natural gas to run its facilities' operations. For the 6-month period ending June 30, 2019, amounts purchased under these supply agreements totaled approximately US$74 million.

3.4 Background of the PAC 3: IEH FMGI Holdings LLC

3.4.1 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 +1 212 702 4300 fax number is +1 646 367 4550 and Email is IR@IELP.com.

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

3.4.3 PAC 3 is a wholly owned subsidiary of AEP.

3.4.4 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, PAC 3 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.

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

3.4.6 The Officers of PAC 3 are:

Sr. No.	Name of the Director	Designation	Date of Appointment	Qualifications	Experience
1.	Keith Cozza	President	May 14, 2019	B.S. Accounting, 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

Sr. No.	Name of the Director	Designation	Date of Appointment	Qualifications	Experience
					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 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.
2.	SungHwan Cho	Chief Financial Officer, Treasurer and Secretary	May 14, 2019	B.S. in Computer Science from Stanford University and an MBA from New York University, Stern School of Business	SungHwan Cho has served as Chief Financial Officer of Icahn Enterprises since March 2012. Prior to that time, he was Senior Vice President and previously Portfolio Company Associate at Icahn Enterprises since October 2006. Mr. Cho has been a director of: Hertz Global Holdings, Inc., since May 2017; Ferrous Resources Ltd since June 2015; Icahn Enterprises since September 2012; CVR Energy, Inc. since May 2012 (and has been Chairman of the Board of CVR Energy, Inc. since June 2018). In addition, he has been a director of Icahn Automotive Group LLC; PSC Metals LLC; and WestPoint Home LLC. Mr. Cho was previously: a member of the Executive Committee of American Railcar Leasing LLC, from September 2013 to June 2017; Director of CVR Partners, LP from May 2012 to April 2017; Director of Viskase Companies, Inc. from November 2006 to April 2017; Director of Take-Two Interactive Software Inc., from April 2010 to November 2013; Director (from June 2011) and Chairman of the Board (from July 2014) of American Railcar Industries, Inc., until December 2018; Director of Federal-Mogul LLC, until October 2018; Director (from January 2013) and Chairman of the Board (from June 2018) of CVR Refining, LP Ferrous Resources Ltd, Icahn Enterprises, CVR Energy Inc., Icahn Automotive Group LLC, PSC Metals LLC, WestPoint Home LLC, CVR Partners, LP, Viskase Companies, Inc. and CVR Refining, LP each are indirectly controlled by Carl C. Icahn, and American Railcar Industries, Inc., Federal-Mogul LLC and American Railcar Leasing LLC were previously indirectly controlled by Mr. Icahn. Mr. Cho brings to his service as a director his significant experience in leadership roles as director of various companies as discussed above.

Sr. No.	Name of the Director	Designation	Date of Appointment	Qualifications	Experience
3.	Peter Reck	Chief Accounting Officer	May 14, 2019	B.A. in Economics from Drew and MBA in accounting from Rutgers	Peter Reck has served as Chief Accounting Officer of Icahn Enterprises since March 2012, and as its Secretary since April 2012. Mr. Reck was Controller of Icahn Enterprises and Icahn Enterprises Holdings from November 2005 to March 2012. Mr. Reck has served as director of: Icahn Automotive Group LLC since 2017; The Pep Boys - Manny, Moe & Jack, since February 2016; and Viskase Companies, Inc. since March 2012. Previously, Mr. Reck served as Controller of Family Office and Treasurer of Philanthropies for Bromor Management, the Family Office of Charles Bronfman. Mr. Reck also served as Controller for the Bank of Uruguay and worked at KPMG LLP in their audit practice.
4.	Craig Pettit	Vice President of Tax Administration	May 14, 2019	B.S. in Accounting and a Masters in Taxation from Brigham Young University	He served as Vice President – Taxation of Icahn Enterprises LP since October 2007. Mr. Pettit was Tax Director of Stratosphere Corporation and Lowestfare.com from October 2000 to October 2007, each of which were indirectly controlled by Carl C. Icahn. Previously, Mr. Pettit was Tax Director of Agribiotech, Inc. and Tax Manager at Southwest Gas Corporation. Mr. Pettit also served as Tax Manager at Santa Fe Pacific Gold Corporation and worked at KPMG and Deloitte & Touche in their tax practices.

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

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

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:

Paid-up Equity Shares of Target Company	No. of Shares	% of shares or voting rights
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 2018-2019)*

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, 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 LoF, 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:

Sr. No.	Name of the Director	Designation	Date of Appointment
1	Mr. Vinod Kumar Hans	Managing Director	01/01/2016
2	Dr. Khalid Iqbal Khan	Whole time Director and Company Secretary	22/05/2015
3	Mr. Rajesh Sinha	Whole time Director	01/01/2016
4	Mr. Manish Chadha	Whole time Director and CFO	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	Nalini Jolly	Director (Independent)	13/08/2019
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 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 financial years ending March 31, 2017, March 31, 2018 and March 31, 2019 and for the 6-month period ending September 30, 2019 are prepared as per Indian Accounting Standards (Ind AS).

(Amount Rs. In million, unless stated otherwise)

Profit & Loss Statement	6-month period ending September 30,2019	Financial Year ending March 31, 2019	Financial Year ending March 31, 2018	Financial Year ending March 31, 2017
Income from operations	5,719.83	13,418.30	13,598.02	14,164.03
Other Income	80.64	142.45	115.59	119.96
Total Income	5,800.47	13,560.75	13,713.61	14,284.00
Total Expenditure	5,526.99	12,071.25	12,167.04	12,983.51
Profit Before Depreciation, Finance Cost and Taxes	749.59	2,398.46	2,383.40	2,256.71
Depreciation and amortization expenses	460.84	857.69	770.16	793.23
Finance Cost	15.27	51.27	66.67	163.00
Profit Before Prior period adjustments and Tax	273.47	1,489.50	1,546.57	1,300.48
Prior Period Adjustments (Net)			0.00	0.00
Exceptional Items			0.00	0.00
Tax Expense	14.78	534.52	584.65	463.07
Profit after tax	**258.70**	**954.98**	**961.92**	**837.41**

Attributable to Minority Interest	37.35	80.85	78.74	64.57
Attributable to FMGIL	**221.35**	**874.13**	**883.19**	**772.84**
Balance Sheet	**6-month period ending September 30,2019**	**Financial Year ending March 31, 2019**	**Financial Year ending March 31, 2018**	**Financial Year ending March 31, 2017**
Sources of Funds				
Paid-up share capital	556.32	556.32	556.32	556.32
Reserves and Surplus (excluding revaluation reserve)	7,601.15	7,387.45	6,482.41	5,575.06
Minority Interest/Non-controlling Interest	635.84	635.29	590.00	539.93
Net Worth	**8,793.31**	**8,579.05**	**7,628.73**	**6,671.31**
Secured Loans	0	0	15.11	489.85
Unsecured Loans	0	0	273.29	394.85
Total Loans	**0**		**288.40**	**884.70**
Deferred Tax liabilities (Net)	139.65	221.64	168.34	98.92
Other Non-Current Liabilities	410.22	386.09	510.35	614.60
Total	**9,343.18**	**9,186.79**	**8,595.81**	**8,269.52**
Uses of Funds				
Fixed Assets	5,656.99	5,784.52	5,539.62	5,335.70
Capital work-in-progress	346.09	282.87	348.89	478.67
Investments	0.69	0.69	0.33	0.33
Net Current Assets	2,940.46	2751.31	2,300.51	2,029.21
Long-term loans and advances	119.28	121.05	141.14	116.56
Other Non-Current Assets	279.67	246.35	265.33	309.05
Total	**9,343.18**	**9,186.79**	**8,595.81**	**8,269.52**
Other Financial Data				
Dividend (%)	NA		NA	NA
Earnings Per Share (Basic) (INR)	3.98	17.17	17.29	15.05
Return on Net Worth (%)	2.94	11.13	12.61	12.55
Book Value Per Share (INR)	158.06	154.21	137.13	119.92

Source: Company Filings

1) *Other income includes non-operating income*
2) *Tax Expense comprises current tax, deferred tax and tax pertaining to earlier years.*
3) *Total Loans comprises only long term borrowings as per consolidated financial statement.*
4) *Fixed Assets include tangible assets and intangible assets.*
5) *Investments represent Non-Current Investments.*
6) *Net Current Assets comprise of Current Assets less Current Liabilities as per consolidated financial statements for the financial years ending March 31, 2019, 2018 and 2017 and 6-month period ending September 30, 2019.*
7) *Other Non-Current Assets comprise other financial assets, current tax assets (net) and other non-current assets for the financial years ending March 31, 2019, 2018 and 2017 and 6-month period ending September 30, 2019.*
8) *Dividend (%)-Not applicable as no dividend declared.*
9) *Return on Net Worth is calculated as a percentage of Profit after Tax to net worth as of the end of respective period.*

10) *Book Value per share is calculated as Net Worth divided by the total number of shares outstanding i.e. 55,632,130 Equity Shares.*
11) *Profit after tax does not contain other comprehensive income.*

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

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.**	**%**
(1) Promoter group including the Acquirer								
a. Parties to the Underlying Agreement*								
Acquirer**	-	-	-	-			- ***	- ***
PAC 1**	-	-	-	-	-	-	-	-
PAC 2**	-	-	-	-	-	-	-	-
PAC 3**	-	-	-	-	13,916,676	25.02	13,916,676	25.02
b. Promoters other than (a) above								
Federal-Mogul Holdings Limited	33,408,581	60.05	-	-	-	-	33,408,581	60.05
Federal-Mogul Vermogensverwaltungs GMBH	8,306,873	14.93	-	-	-	-	8,306,873	14.93
Total 1 (a+b)	**41,715,454**	**74.98**	-	-	**13,916,676**	**25.02**	**55,632,130**	**100.00**
(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// Insurance Companies (Institutions)	7,738,995	13.91	-	-	-	-	-	-
b. Others (Non-Institutions)	6,177,681	11.11	-	-	-	-	-	-

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.	
(Indicate the total number of shareholder's in "Public category")	**17,699**	**25.02**	**-**	**-**	**-**	**-**	**-**	**-**
Total (3) (a+b)	**13,916,676**	**25.02**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (1+2+3)	**55,632,130**	**100.00**	**-**	**-**	**13,916,676**	**25.02**	**55,632,130**	**100.00**

*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 Vermogensverwaltungs GMBH. However, there will be no direct shareholding of Acquirer in the Target Company, assuming full acceptance of the Offer.

4.11. As of date of LoF, 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 LoF, 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 LoF, 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 and 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 is justified, taking into account the following parameters, as set out under Regulation 8(3), Regulation 8(4) and Regulation 8(12) of the SEBI (SAST) Regulations:

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 and 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* (*Source: Valuation Report dated April 03, 2019 provided by Haribhakti & Co. LLP, Chartered Accountants.)* *Haribhakti & Co. LLP, Chartered Accountants, were appointed by SEBI as an independent valuer pursuant to Regulation 8(16) of the SEBI (SAST) Regulations*	INR 608.46 (Indian Rupees Six Hundred and Eight and Paise Forty Six Only) per Equity Share
g)	Price of INR 667.50/- (Indian Rupees Six Hundred and Sixty Seven and Paise Fifty Only) including interest in terms of Regulation 8(12) of the SEBI (SAST) Regulations and additional interest for delay in making Offer.	INR 667.50/- (Indian Rupees Six Hundred and Sixty Seven and Paise Fifty Only) ***Please refer Note [1] below.***
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.

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 April 10, 2018 and the PA with respect to the Underlying Agreement was made on April 16, 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 608.46/- (Indian Rupees Six Hundred and Eight and Paise Forty Six Only) per Equity Share has been enhanced by INR 30.51/- (Indian Rupees Thirty and Paise Fifty One 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. Further, as per the final SEBI observation letter dated July 4, 2019, the applicable tendering period would have been from July 22, 2019 to August 2, 2019 with the last date for payment of consideration being August 20, 2019. Subsequent to the SEBI observation letter dated July 4, 2019, legal remedies were pursued at the Honourable Securities Appellate Tribunal ("**SAT**") and the Honourable Supreme Court, and the final order was pronounced by the Honourable Supreme Court on December 16, 2019, leading to a revision in the tendering period to January 6, 2020 to January 17, 2020 with last date for payment of consideration being January 31, 2020. Accordingly, the additional interest for the period between August 21, 2019 to January 30, 2020 is INR 28.53 (Indian Rupees Twenty Eight and Paise Fifty Three Only) per Equity Share. Thus the Enhanced Offer Price is INR 667.50 (Indian Rupees Six Hundred and Sixty Seven and Paise Fifty Only).*

**HariBhakti & Co. LLP, Chartered Accountants, in their valuation report dated April 03, 2019 have mentioned that the fair value for the Equity Shares of the Target Company is INR 608.46 (Indian Rupees Six hundred and Eight and Paise Forty Six Only) per Equity Share. They have considered the following valuation methods for arriving at this fair value and have given each of these methods equal weightage: (a) Comparable Companies' Multiples Method/Guideline Company method - EV/EBITDA multiples of comparable companies; and (b) Discounted Cash Flows (DCF) method (c) Net Asset Value Method*

The Offer Price may 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 Offer

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5.1.7. 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.

5.1.8. In the DPS, an offer price of INR 420.05 (Indian Rupees Four Hundred Twenty and Paise Five Only) per Equity Share was offered, consisting of a base price of INR 400 (Rupees Four Hundred Only) per Equity Share plus interest of INR 20.05 (Indian Rupees Twenty and Paise Five Only). However, SEBI's observation letters dated March 20, 2019 and July 04, 2019, directed revision of the base offer price upwards from INR 400 (Indian Rupees Four Hundred Only) to INR 608.46 (Indian Rupees Six Hundred Eight and Paise Forty Six Only) per Equity Share. Acquirer filed an appeal against the observation letters received from SEBI at the SAT on April 1, 2019 and July 15, 2019 respectively. SAT passed its orders dated May 16, 2019 and November 7, 2019 respectively. SAT order dated November 7, 2019 was in favour of SEBI. Acquirer along with PACs lodged an appeal with the Honourable Supreme Court on December 3, 2019. The Honourable Supreme Court disposed the appeal on December 16, 2019 and upheld the offer price of INR 608.46 (Rupees Six Hundred and Eight and Paise Forty Six Only) per Equity Share.

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 1 (one) working day prior to 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 and PACs shall, in terms of Regulation 18(5) of the SEBI (SAST) Regulations: (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 was 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 in accordance with the terms of the LoF.

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 and NSE website and Target Company confirmations*)

5.2. Financial Arrangements

5.2.1. Assuming full acceptance, the total fund requirement (including the Enhanced Offer Price) to meet the Offer is INR 928,93,81,230/- (Indian Rupees Nine Hundred and Twenty Eight Crore Ninety Three Lakh Eighty One Thousand Two Hundred and Thirty Only) ("**Maximum Consideration**").

5.2.2. The Acquirer has come to an agreement with PAC 1 and PAC 2 on March 28, 2019, whereby PAC 1 and PAC 2 agreed to acquire the shares of the Target Company tendered in the Offer. Such acquisition of shares will be undertaken directly through PAC 3, a wholly-owned subsidiary of PAC 2, as the person acting in concert with the Acquirer.

5.2.3. PAC 3 has made firm financial arrangements to fulfil the payment obligations under this Offer, in terms of Regulation 25(1), 27(1) (a) and (b) of the SEBI (SAST) Regulations, and hence the Acquirer/ PACs are in a position to complete the Offer.

5.2.4. PAC 3 has confirmed that it has sufficient capital resources for the purpose of providing such commitment. PAC 3 vide its letter dated December 23, 2019 to the Manager to the Offer has confirmed that, based on the aforementioned, it has sufficient means and capability for the purpose of fulfilling the obligations under the Offer and that it has firm arrangements for funds to fulfil the payment obligations under the Offer. After considering the aforementioned, 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 December 24, 2019, ("**Firm Financing Certificate**"), that the PAC 3 has adequate financial resources through verifiable means available for meeting its obligations under the SEBI (SAST) Regulations for a value up to the Maximum Consideration.

5.2.5. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the PAC 3 and the Manager to the Offer have entered into an escrow agreement with JPMorgan Chase Bank N.A, (acting through its office at Mumbai, the "**Escrow Agent**") on December 18, 2019 ("**Escrow Agreement**"), and by way of cash deposit for performance by the PAC 3 of its obligations under the SEBI (SAST) Regulations, the PAC 3 has created an escrow account named "IEH Escrow Account" ("**Open Offer Escrow Account**") with the Escrow Agent. The PAC 3 has made an aggregate cash deposit of INR 167,96,76,000.37 (Indian Rupees One hundred and Sixty Seven crores Ninety Six lakhs Seventy Six thousand and Paise Thirty Seven Only) in the Open Offer Escrow Account ("**Escrow Amount**"), which is equal to the amount required to be deposited in cash computed basis the offer size in accordance with regulation 17(1) of the SEBI (SAST) Regulations.

5.2.6. The PAC 3 has mutual fund balance and cash and bank balance as on December 20, 2019 and December 23, 2019 respectively which is more than 100% (one hundred percent) of the Maximum Consideration and to fulfil the payment obligations under the Offer. The balance in mutual fund denotes units/investments in USA Government securities and the IEH confirms that no redemption shall be made of any units from the said balance in mutual fund till the completion of Offer.

5.2.7. The source of funds for the Offer shall be a combination of PAC 3's mutual fund balances together with cash and bank balances. MSKA & Associates, Chartered Accountants, by its letter dated December 24, 2019, has confirmed that the mutual fund balances and cash and bank balances available with PAC 3 as of such date that were, in the aggregate, substantially in excess of the Maximum Consideration.

5.2.8. The amount deposited in the Open Offer Escrow Account meets the requirement for total sum of (i) 25% of INR 5,00,00,00,000/- (Indian Rupees Five Hundred Crore Only) 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.

5.2.9. In case of any upward revision in the Offer Price, the Acquirer/ PACs shall make further deposit into the Open Offer Escrow Account, prior to effecting such revision, to ensure compliance with regulation 17(2) of the SEBI (SAST) Regulations.

5.2.10. The Acquirer as well as PACs are aware of, and will comply with their obligations under the SEBI (SAST) Regulations. PAC 3 has adequate financial resources to meet the Offer obligations under the SEBI (SAST) Regulations.

5.2.11. On the basis of the aforesaid financial arrangements, the undertaking by the PAC 3 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 along with PACs 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. PAC 3 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 PAC 3 is subject to applicable law and the continuation of the residual lock-in period in the hands of the PAC 3. 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 and PACs reserve the right to revise the Offer Price and/or the number of Offer shares upwards at any time prior to the commencement of 1 (One) Working Day prior to the commencement of the Tendering Period, i.e., up to Thursday January 2, 2020 in accordance with the SEBI (SAST) Regulations and the revision. In the event of such revision, in terms of Regulation 18(5) of the Takeover Regulations, the Acquirer/PACs shall (i) make a corresponding increase to the escrow amount, (ii) make a public announcement in the same newspapers in which the DPS was published, and (iii) simultaneously notify Stock Exchanges, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer/ PACs 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, Corrigendum 1, Corrigendum 2 and LoF.

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. Neither the Acquirer, PACs, the Manager to the Offer or the Registrar to the Offer accept 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 cum- Acknowledgment 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. The instructions, authorizations and provisions contained in the Form of Acceptance cum- Acknowledgment constitute an integral part of the terms and conditions of this Offer. As per Regulation 18(2) of the SAST Regulations, this Letter of offer will be dispatched through electronic mode in accordance with the provisions of Companies Act, 2013. The Eligible Shareholders can write to the Registrar to the Offer/ Manager to the Offer requesting for the Letter of Offer along with Form of Acceptance-cum-Acknowledgement.

6.1.15. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1.

6.1.16. **Statutory and other approvals:**

6.1.16.1. The Acquirer and PACs have obtained the CCI Approval and as on the date of this LoF, subject to the paragraph 6.1.16.2 below, to the best of the knowledge of the Acquirer and PACs there are no statutory or regulatory approvals required by the Acquirer and/or PACs to complete this Offer. However, in case of any statutory or regulatory approvals being required by the Acquirer and/or PACs at a later date before the closure of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer and/or PACs shall make the necessary applications for such approvals without undue delay.

6.1.16.2. 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 and/or PACs reserve the right to reject such Equity Shares tendered in this Offer.

6.1.16.3. In the case of delay in receipt of any statutory approvals to complete this Offer, which may be required by the Acquirer and/or PACs 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 willful default, failure or neglect on the part of the Acquirer and/or PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer and PACs 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 and/or PACs 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.

6.1.16.4. The Acquirer and PACs 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. 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 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 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 Pravin Ratilal Share And Stock Brokers Limited ("**Buying Broker**") as their broker for the Offer through whom the purchase and settlement of the Equity Shares tendered in the Offer will be made. The contact details of the Buying Broker are as mentioned below::

Name of Broker	Pravin Ratilal Share And Stock Brokers Limited
Address of Broker	"Sakar-1'', 5th floor, opp. Gandhigram Railway Station, Navrangpura, Ahmedabad – 380 009
Telephone No.	+91-79-26553700/792
Fax No.	+91-79-26582331
Email of Broker	info@prssb.com
CIN	U67120GJ1994PLC022117
Contact Person	Dhwani S. Jarmarwala
SEBI Registration Details	INZ000206732

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. 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 Indian Clearing Corporation 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 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 Pravin Ratilal Share And Stock Brokers Limited to place bids and tender Equity Shares in the Offer by using the quick unique client code ("**UCC**") facility. The Eligible Shareholders shall be required to submit the documents 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 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.prssb.com, for further details relating to the address and contact details of the nearest branch of Pravin Ratilal Share And Stock Brokers 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 depositary 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 Offer, and execution date along with all other details should be submitted by the Eligible Shareholders to their respective depositary 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*), 6.1.16 (*Statutory and Other Approvals*) and Section 8 (*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. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI PR 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. April 1, 2019

7.16.2. Accordingly, the Eligible Shareholders who are holding equity shares in physical form and are desirous of tendering their Equity Shares in the Offer can do so only after the Equity Shares are dematerialised. Such Eligible Shareholders are advised to approach any depository participant to have their equity shares dematerialised.

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 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) 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. 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). 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. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favor of Clearing Corporation.

7.19.9. 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.

7.19.10. The settlement of fund obligation for the dematerialized shall be effected through the existing settlement accounts of Selling Broker.

7.19.11. 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 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.

7.19.12. 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 8 (*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.

8. COMPLIANCE WITH TAX REQUIREMENTS

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW.

ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS, NOTIFICATIONS, CIRCULARS CLARIFICATIONS AND INSTRUCTIONS ISSUED BY THE CBDT FROM TIME TO TIME. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRER, PACs AND MANAGER TO THE OFFER DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS SUMMARY. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

1. General:

(a) The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-

tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961 as amended from time to time ("Income Tax Act" or the "IT Act"). A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) as also income received by such person in India. In case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.

(b) Accordingly, since the Target Company is incorporated in India and they will be transferred on the Indian stock exchange, i.e. in India, the Target Company's shares should be regarded to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act.

(c) Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including: (i) non-applicability of General Anti-Avoidance Rule ("GAAR"); (ii) principal purpose test under the Multilateral Instrument as applicable to the respective DTAA; and (iii) providing and maintaining necessary information and documents as prescribed under the Income Tax Act.

(d) The Income Tax Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.

(d) The summary of income-tax implications on tendering of listed equity shares is set out below. All references to equity shares herein refer to listed equity shares of the Target Company unless stated otherwise.

2. Classification of Shareholders: Shareholders can be classified under the following categories:

(a) Resident Shareholders being:

(i) Individuals, Hindu Undivided Family (HUF), Association of Persons ("AOP") and Body of Individuals ("BOI")

(ii) Domestic Companies

(iii) Others

(b) Non-Resident Shareholders being:

(i) Non-Resident Indians (NRIs)

(ii) Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)

(iii) Others:

A. Company

B. Other than company

3. Classification of Income: Shares can be classified under the following two categories:

(a) Shares held as investment (Income from transfer taxable under the head **"Capital Gains"**)

(b) Shares held as stock-in-trade (Income from transfer taxable under the head **"Profits and Gains from Business or Profession"**)

4. Taxability of Capital Gains in the hands of shareholders

(a) Gains arising from the transfer of shares may be treated either as "capital gains" or as "business income" for income-tax purposes, unless specifically exempted, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade).

(b) As per the current provisions of the IT Act, where the shares are held as investments (i.e. capital assets), income arising from the transfer of such shares is taxable under the head "Capital Gains". Further, Section 2(14) of the IT Act has provided that the securities held by FPIs would be deemed to be characterised as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains. Capital Gains in the hands of shareholders would be computed as per the provisions of Section 48 read with section 112A of the IT Act.

(c) Period of holding: Depending on the period for which the shares are held, the gains would be taxable as "short-term capital gain/ STCG" or "long-term capital gain/ LTCG":

- In respect of equity shares listed on a recognized stock exchange held for a period less than or equal to 12 (Twelve) months prior to the date of transfer, the same should be treated as a "short-term capital asset", and accordingly the gains arising therefrom should be taxable as "STCG".

- Similarly, where equity shares listed on a recognized stock exchange are held for a period more than 12 (Twelve) months prior to the date of transfer, the same should be treated as a "long-term capital asset", and accordingly the gains arising therefrom should be taxable as "LTCG".

(d) The Finance Act, 2018 ("Finance Act"), vide Section 112A, has imposed an income tax on long-term capital gains @ 10% on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 12 (Twelve) months and have been subject to securities transaction tax ("STT") both, upon acquisition and sale (except in case of as notified in notification dated October 1, 2018 in which case payment of STT upon acquisition shall not be applicable) . In case of Equity Shares, STT will be applicable to their transfer in this Offer. However, there may be shareholders who have not paid STT when they acquired the Equity Shares and if such non-payment of STT at the time of acquisition is exempted from payment due to such acquisition falling under the acquisition which is exempted by October 1, 2018 notification, the provisions of Section 112A of the IT Act shall be applicable. This summary therefore refers to both situations: (i) where Section 112A would be applicable (ii) where Section 112A would not be applicable.

(e) Where LTCG arises from tendering of Equity Shares in the Offer fall under the provisions of Section 112A of the IT Act, such LTCG shall be subject to tax as follows :

a. *The tax payable by the shareholder on the LTCG exceeding one lakh rupees shall be at the rate of 10%*
b. Under Section 112A read with section 55(2)(ac) of the Income Tax Act, the cost of acquisition for equity shares listed on a recognized stock exchange, acquired before February 1, 2018 shall be the higher of the following:

   - Actual cost of acquisition; OR

   - Lower of: Fair Market Value (highest price of the Equity Share quoted on any recognized stock exchange on 31 January 2018) or Full Value of Consideration received or accruing as a result of transfer.

(e) Where LTCG arising from tendering of Equity Shares in the Offer does not fall under the provisions of Section 112A, such LTCG shall be subject to tax as follows:

(i) LTCG will be chargeable to tax at rate of up to 20% (plus applicable surcharge and cess) in the case of a non-resident shareholder (other than a FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the Income Tax Act) in accordance with provisions of section 112 of the IT Act. The non-resident shareholder may however avail the beneficial rate of 10% (without indexation and foreign exchange fluctuation) under proviso to section 112 of the IT Act.

(ii) In the case of FIIs/FPIs, LTCG would be taxable at 10% (plus applicable surcharge and cess) in accordance with provisions of section 115AD of the IT Act.

(iii) For a NRI who is governed by the provisions of Chapter XII-A of the Income Tax Act, LTCG would be taxable at 10% (plus applicable surcharge and cess) under Section 115E of the Income Tax Act.

(iv) For a resident shareholder, an option is available to pay tax on such LTCG at either 20% (plus applicable surcharge and cess) with indexation or 10% (plus applicable surcharge and cess) without indexation.

(f) Further, any gain realized on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are transferred, will be subject to short term capital gains tax and shall be leviable to tax at the rates prescribed in First Schedule to the Finance Act (i.e. normal tax rates applicable to different categories of persons).

(g) Minimum alternate tax ("MAT") implications will be triggered in the hands of a resident corporate shareholder. Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA ; or where such foreign company is a resident in a country with which India does not have a DTAA, and such non-resident, is not required to seek registration under the laws in force relating to companies in India.

(h) Taxability of capital gains arising to a non-resident in India from the transfer of equity shares shall be determined basis the provisions of the Income Tax Act or the DTAA entered between India and the country of which the non-resident seller is resident, whichever is more beneficial, subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the Income Tax Act.

5. Taxability of business income in hands of shareholders (Shares held as Stock-in-Trade): If the shares are held as stock-in-trade by any of the eligible Shareholders of the Target Company, then the gains will be characterized as business income and taxable under the head "Profits and Gains from Business or Profession".

(a) Resident Shareholders:

Profits of:

(A) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.

B) Domestic companies having turnover or gross receipts not exceeding Rs. 250 crore in the financial year 2016-17 will be taxable @ 25%. This rate of 25% has also been extended to domestic companies with turnover or gross receipts not exceeding Rs.400 crores in the financial year 2017-18. Furthermore, with effect from April 1, 2019 the following beneficial tax regimes have been introduced: (i) all domestic companies may opt to be taxed at the rate of 22% (plus applicable surcharge and cess) provided they do not claim any special tax holidays and/or exemptions including enhanced depreciation; (ii) certain domestic manufacturing companies set up on or after October 1, 2019 which starts manufacturing before March 31, 2023 may opt to be taxed at the rate of 15% (plus applicable surcharge and cess) provided they do not claim any special tax holidays and/or exemptions including enhanced depreciation.

(C) For persons other than stated in (A) and (B) above, profits will be taxable @ 30% (plus applicable surcharge and cess).

No benefit of indexation by virtue of period of holding will be available in any case.

(b) Non-Resident Shareholders

(A) Non-resident Shareholders can avail beneficial provisions of the applicable DTAA entered into by India with the relevant shareholder country but subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the Income Tax Act.

(B) Where DTAA provisions are not applicable:

(i) For non-resident individuals, HUF, AOP and BOI, profits will be taxable at slab rates provided they have Business Connection in India and the profits are connected with such Business Connection.

(ii) For foreign companies, profits will be taxed in India @ 40% (plus applicable surcharge and cess) where it has a 'business connection in India' under section 9 of the IT Act.

(iii) For other non-resident Shareholders, such as foreign firms, profits will be taxed in India @ 30%. In addition to the above, applicable Surcharge, Health and Education Cess is applicable for Resident and Non Resident Shareholders.

6. Tax Deduction at Source

a) In case of Resident Shareholders

In absence of any specific provision under the Income Tax Act, the Acquirer is not required to deduct tax on the consideration payable to resident Shareholders pursuant to the said offer.

b) In case of Non-resident Shareholders

(i) In case of FIIs / FPIs:

• Section 196D of the Income Tax Act 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. The Acquirer would not deduct tax at source on the payments to FIIs / FPIs, subject to the following conditions: –

FIIs / FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII / FPI, if any); –

FIIs / FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations. Such FIIs / FPIs will be liable to pay tax on their income as per the provisions of the Income Tax Act.

If the above conditions are not satisfied, FIIs / FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the IT Act ("TDC"), along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer shall deduct tax in accordance with such TDC.

(ii) **In case of other non-resident Shareholders (other than FIIs / FPIs) holding Equity Shares of the Target Company:**

• Section 195(1) of the Income Tax Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the Income Tax Act read with the provisions of the relevant DTAA, if applicable. In doing this, the Acquirer will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the non-resident Shareholders provide a specific mandate in this regard.

• In case TDC is not submitted requiring lower withholding of tax by nonresident shareholders (other than FIIs /FPIs) including NRIs / foreign shareholders or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the IT Act (i.e. 40% in case of foreign company, 30% in case of all other category of persons plus applicable surcharge and cess), on the gross consideration towards acquisition of shares, payable to such shareholder under the Offer.

• The non-resident Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the nonresident Shareholders pursuant to this Offer. The non-resident Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc.

7. Other Matters

a) Submission of PAN and other details

- All non-resident Eligible Shareholders are required to submit their PAN along with self-attested copy of the PAN card for income-tax purposes. In absence of PAN for non-resident Eligible Shareholders, under Rule 37BC of the Income-tax Rules, 1962, they shall furnish self-attested copy of documents containing the following details:

(i) Name, email id, contact number;

(ii) Address in the country of residence;

(iii) Tax Residency Certificate ("TRC") from the government of the country of residence, if the law of such country provides for issuance of such certificate; and

(iv) Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.

- If PAN or in case of non-resident Eligible Shareholders not having a PAN the aforesaid details, are not furnished, the Acquirer will arrange to deduct tax in respect of *inter alia* capital gains, at least at the rate of 20% under Section 206AA of the Income Tax Act or at such rate as applicable and provided above for each category of the Eligible Shareholders, whichever is higher. The provisions of Section 206AA of the Income Tax Act would apply only where there is an obligation to deduct tax at source.

b) Other points for consideration

- Shareholders who wish to tender their Equity Shares must submit the information / documents, as applicable, all at once along with the Form of Acceptance-cum-Acknowledgement and those that may be additionally requested for by the Acquirer. The documents submitted by the shareholders along with the Form of Acceptance-cum-Acknowledgement will be considered as final. Any further / delayed submission of additional documents, unless specifically requested by the Acquirer, may not be accepted.

- Based on the documents and information submitted by the shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer.

- Taxes once deducted will not be refunded by the Acquirer under any circumstances.

- The Acquirer shall deduct tax (if required) as per the information provided and representation made by the shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the shareholders, such shareholders will be responsible to pay such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

- The tax deducted by the Acquirer while making the payment to a shareholder under this Offer may not be the final liability of such shareholders and shall in no way discharge the obligation of the shareholders to appropriately disclose the amount received by it, pursuant to this Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of this Letter of offer. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.

- All shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, 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 such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.

- The tax deducted by the Acquirer while making payment to a Eligible Shareholder may not be the final tax liability of such Eligible Shareholder and shall in no way discharge the obligation of the Eligible Shareholder to

appropriately disclose the amounts received by it, pursuant to this Offer, before the income tax authorities including filing the applicable return of income and paying the applicable taxes under the IT Act.

- The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

c) Rate of Surcharge and Cess

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

(i) Surcharge

- In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds Rs. 10 crore and @ 7% where the total income exceeds Rs. 1 crore but less than Rs. 10 crore. Where an Indian company avails the beneficial tax regimes under section 115BAA and section 115BAB, the surcharge @ 10% would be applicable.

- In case of companies other than domestic companies: Surcharge @ 5% is leviable where the total income exceeds Rs. 10 crore and @ 2% where the total income exceeds Rs.1 crore but less than Rs. 10 crore.

- In case of Individual, HUF, AOP, BOI : Surcharge @15% is leviable where the total income exceeds Rs. 1 crore and @10% where the total income exceeds Rs. 50 lac but less than Rs. 1 crore. Further the surcharge @ 25% where the total income exceeds Rs. 2 crore but less than Rs. 5 crore and 37% where the total income exceeds Rs. 5 crore, would be applicable.

- In case of Firm and Local Authority: Surcharge @12% is leviable where the total income exceeds Rs. 1 crore.

(ii) Cess

- Health and Education Cess @ 4% is currently leviable in all cases.

(iii) The tax rate and other provisions may undergo changes.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE AN ADVICE OR ACOMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.

9. 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 Delsol, 1st floor, CTS No. C/597 & C/598, D'Monte Park Road, Near Bandra Gymkhana, Bandra (West), Mumbai-400050, India on Working Days (i.e. Monday to Friday) between 11 A.M. to 04:30 P.M. during the Tendering Period:

9.1. Certified copies of the Charter documents of the Acquirer and PACs;

9.2. Chartered Accountant certificate certifying the adequacy of financial resources with the Acquirer & PACs to fulfill the Offer obligations;

9.3. Audited annual reports and financial statements of the Target Company for the financial years ending March 31, 2017, March 31, 2018 and March 31, 2019;

9.4. Certified copies of audited financial statements of Acquirer and PACs for the financial years ending on December 31, 2016, December 31, 2017, December 31, 2018 and unaudited consolidated financial statements for the 6-month period ending June 30, 2019;

9.5. 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;

9.6. Certificate dated December 24, 2019 by MSKA & Associates, Chartered Accountants, FRN Number 105047W), confirming that the PAC 3 has adequate financial resources for fulfilling its obligations under the Offer;

9.7. A copy of PA, published copy of the DPS, issue opening PA and any corrigendum to these;

9.8. A copy of the recommendation made by the Target Company's committee of independent directors constituted by the Board of Directors;

9.9. A copy of the observation letter from SEBI;

9.10. Copy of Order of Hon'ble Supreme Court and Securities Appellate Tribunal (SAT).

9.11. A copy of the Underlying Agreement and subsequent amendments thereto if any;

9.12. A copy of the agreement entered into with the DP for opening a special account for the purpose of the Offer;

9.13. Escrow Agreement referred to in this LoF

9.14. A copy of the CCI Approvals

10. DECLARATION BY THE ACQUIRER and PACs

10.1. For the purpose of disclosures in this LoF relating to the Target Company, the Acquirer and PACs have relied on the information provided by the Target Company or as available in the public domain and have not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirer and PACs accept full responsibility for the information contained in this LoF 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).

10.2. The Acquirer and PACs also accept full responsibility for the obligations of the Acquirer and PAC as laid down in the SEBI (SAST) Regulations. The Acquirer and PACs shall be responsible for ensuring compliance with the SEBI (SAST) Regulations.

10.3. The information contained in this LoF is as of the date of this LoF.

10.4. The person(s) signing this LoF are duly and legally authorized by the Acquirer and PACs to sign the LoF.

THIS PAGE IS FOLLOWED BY THE SIGNATURE PAGE. SPACE BELOW THIS LINE ON THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK.

SIGNED FOR AND ON BEHALF OF:

1. TENNECO INC. (Acquirer)

Sd/-

_____

Name:	Brandon Smith
Designation:	General Counsel and Corporate Secretary
Date :	December 30, 2019
Place :	Illinois, United States of America

2. ICAHN ENTERPRISES L.P. (PAC 1)

Sd/-

_____

Name:	Keith Cozza
Designation:	President
Date :	December 30, 2019
Place :	New York, United States of America

3. AMERICAN ENTERTAINMENT PROPERTIES CORP. (PAC 2)

Sd/-

_____

Name:	Keith Cozza
Designation:	President
Date :	December 30, 2019
Place :	New York, United States of America

4. IEH FMGI HOLDINGS LLC (PAC 3)

Sd/-

_____

Name:	Keith Cozza
Designation:	President
Date :	December 30, 2019
Place :	New York, United States of America

FORM OF ACCEPTANCE
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT-

FEDERAL-MOGUL GOETZE (INDIA) LIMITED

(*Capitalized terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the letter of offer dated* December 30, 2019 *("**LoF**")*)

(Please send this Form with TRS generated by broker / selling member and enclosures to the Registrar to the Offer at their registered office address provided in the Letter of Offer)

From	
Name:	
Address:	
Tel. No:	
Fax:	
Email:	

TENDERING PERIOD FOR OFFER	
OPENS ON	Monday, January 06, 2020
CLOSES ON	Friday, January 17, 2020

To,
The Acquirer and the PACs
C/o KFin Technologies Private Limited
Selenium, Tower-B, Plot No.31-32, Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana-500032, India
Contact person: Mr. M. Murali Krishna
Tel: +91 40 6716 2222,
Fax: +91 40 343 1551
Email: fmgil.oo@kfintech.com, einward.ris@karvy.com

Dear Sirs,

Sub: **OPEN OFFER ("OFFER") FOR ACQUISITION OF UP TO 1,39,16,676 (ONE CRORE THIRTY NINE LAKHS 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 SHARE CAPITAL OF FEDERAL-MOGUL GOETZE (INDIA) LIMITED ("TARGET COMPANY") ON A FULLY DILUTED BASIS, FROM THE ELIGIBLE SHAREHOLDERS, BY TENNECO INC. ("ACQUIRER") TOGETHER WITH ICAHN ENTERPRISES LP, AMERICAN ENTERTAINMENT PROPERTIES CORP. AND IEH FMGI HOLDINGS LLC (COLLECTIVELY KNOWN AS "PACs")**

I / We refer to the LoF dated December 30, 2019 for acquiring the Equity Shares held by me / us in the Target Company.

I / We, the undersigned, have read the PA, the DPS, LoF, and the issue opening public announcement cum corrigendum, and understood their contents, terms and conditions, and unconditionally accept the same.

I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

Details of Eligible Shareholder:

Name (in BLOCK LETTERS)	**Holder**	**Name of the Eligible Shareholder(s)**	**Permanent account Number**
(Please write names of the joint holders in the same order as appearing in the demat account)	Sole/First		
	Second		
	Third		
Contact Number(s) of the First Holder	Tel No. (with STD Code): Fax No. (with STD Code):		Mobile Number:
Full Address of the First Holder (with pin code)			
Email address of First Holder			
Date and Place of incorporation (if applicable)			

FOR ALL ELIGIBLE SHAREHOLDERS

I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I / We have obtained any and all necessary consents to tender the Equity Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares in this Offer and that I/we am/are legally entitled to tender the Equity Shares in this Offer.

I / We agree that the Acquirer and PACs will pay the consideration as per secondary market mechanism only after verification of the documents and signatures, as applicable submitted along with this Form of Acceptance. I / We undertake to return to the Acquirer and PACs any Offer consideration that may be wrongfully received by me / us.

I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer are enclosed herewith.

I / We confirm that I / We are not persons acting in concert with the Acquirer or the PACs.

I / We give my/our consent to the Acquirer and the PACs to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer.

I / We confirm that I / we are in compliance with the terms of the Offer set out in the PA, the DPS, and the LoF.

I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer and the PACs to effectuate this Offer in accordance with the SEBI (SAST) Regulations.

I / We are / am not debarred from dealing in shares or securities.

I / We confirm that there are no taxes or other claims pending against me / us which may affect the legality of the transfer of Equity Shares under the Income Tax Act.

I / We note and understand that the Equity Shares will be held by the Registrar to the Offer/ Clearing Corporation in trust for me / us till the date the Acquirer and the PACs make payment of consideration as mentioned in the LoF or the date by which other documents are dispatched to the Eligible Shareholders, as the case may be.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us , or as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Equity Shares, I / we will indemnify the Acquirer and PACs for such income tax demand (including interest, penalty, etc.) and provide the Acquirer and the PACs with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We authorise the Acquirer and the PACs to accept the Equity Shares so offered or such lesser number of Equity Shares which the Acquirer and the PACs may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the LoF. I / we further authorize the Acquirer and the PACs to return to me / us, shares in respect of which this Offer is not found valid / not accepted without specifying the reasons thereof.

FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS/ OTHER NON-RESIDENT SHAREHOLDERS

I/We, confirm that my/ our status as a shareholder is ("✓" whichever is applicable)

☐ Individual	☐ Foreign Company	☐ FPI - Corporate	☐ FPI - Others	☐ FVCI
☐ Foreign Trust	☐ Private Equity Fund	☐ Pension/ Provident Fund	☐ Sovereign Wealth Fund	☐ Partnership/ Proprietorship Firm
☐ Financial Institution	☐ NRIs/PIOs-repatriable	☐ NRIs/ PIOs - non repatriable	☐ OCB	☐ QFI
☐ Others – please Specify				

I/We, confirm that my/ our investment status is (please provide supporting documents and "✓" whichever is applicable)

- ☐ FDI Route
- ☐ PIS Route
- ☐ Any other - please specify _____

I/We, confirm that the Equity Shares tendered by me/ us are held on ("✓" whichever is applicable)

- ☐ Repatriable basis
- ☐ Non - repatriable basis

I/We, confirm that ("✓" whichever is applicable)

- ☐ No RBI or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the RBI
- ☐ Copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith
- ☐ Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We, confirm that ("✓" whichever is applicable)

- ☐ No RBI or other regulatory approval is required by me for tendering the Equity Shares in this Offer
- ☐ Copies of all approvals required by me for tendering Equity Shares in this Offer are enclosed herewith.

Additional confirmations and enclosures for all Eligible Shareholders, as

applicable I / We, have enclosed the following documents ("✓" whichever is

applicable):

- ☐ Self-attested copy of PAN card
- ☐ Self-declaration form in Form 15 G / Form 15 H, in duplicate copy
- ☐ For Mutual funds / Banks / Notified Institutions under Section 194A(3)(iii) of the Income Tax Act, copy of relevant registration or notification
- ☐ 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Eligible Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Eligible Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.

BANK DETAILS

In case of Eligible Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

In case of interest payments, if any, by the Acquirer and the PACs for delay in payment of Offer consideration or a part thereof, the Acquirer and the PACs will deduct taxes at source at the applicable rates as per the Income Tax Act.

Yours faithfully,

Signed and Delivered	Full name	PAN	Signature
Sole/ First Holder			
Second Holder			
Third Public Holder			

Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary board resolutions should be attached.

Place: Date:

Acknowledgement Receipt – Federal-Mogul (Goetze) India Limited Offer

Received from Mr./Ms./M/s _____

Form of Acceptance-cum-Acknowledgement for Federal-Mogul (Goetze) India Limited Offer as per details below:
(Delete whichever is not applicable)

DP ID/CL ID._____for_____Equity Shares
Copy of delivery instruction to depository participant of Client ID_____for_____Equity Shares

Date of Receipt:

Place of Receipt:

---------- Tear Here ----------

INSTRUCTIONS

PLEASE NOTE THAT **NO** EQUITY SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE PACs, THE TARGET COMPANY OR THE MANAGER TO THE OFFER

1. This Form must be legible and should be filled in English only.

2. All queries pertaining to this Offer may be directed to the Registrar to the Offer.

3. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the offer

4. In case Equity Shares are held in joint names, names should be filed in the same order in this form as the order in which they hold the Equity Shares, and should be dully witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.

5. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole/first named Eligible Shareholder(s) along with all the documents received at the time of submission.

6. All Eligible Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.

7. All documents/remittances sent by or to the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to adequately safeguard their interests in this regard.

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8. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System.

9. In case any person has submitted Equity Shares in physical mode 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 close of Tendering Period.

10. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LoF at paragraph 7

11. The LoF along with Form of Acceptance is being dispatched to all the Eligible Shareholders as on the Identified Date. In case of non-receipt of the LoF, such shareholders may download the same from the SEBI website (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.

12. The Tender Form and TRS is not required to be submitted to the Acquirer, Managers to the Offer or the Registrar to the Offer. Shareholders holding shares in demat mode are not required to fill any Form of Acceptance-cum- Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective Forms of Acceptance-cum-Acknowledgment

13. Interest payment, if any: In case of interest payments by the Acquirer and the PACs for delay in payment of Offer consideration or a part thereof, the Acquirer and the PACs will deduct taxes at source at the applicable rates as per the Income Tax Act.

14. If non-resident Eligible Shareholders had required any approval from the RBI or any other regulatory body in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer. Further, non-resident Eligible Shareholders must obtain all approvals required, if any, to tender the Equity Shares in this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the LoF, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Equity Shares so

tendered. In the event any such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Eligible Shareholder should state that the Equity Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.

15. If the resident and non-resident Eligible Shareholders require that no tax is to be deducted on the interest component or tax is to be deducted at a rate lower than the prescribed rate, in such cases the following documents are required to be submitted to the Registrar to the Offer.

For resident Eligible Shareholders:

- ☐ Self-attested copy of PAN card
- ☐ Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
- ☐ Self-declaration in Form 15G / Form 15H (in duplicate), if applicable
- ☐ For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)

For non-resident Eligible Shareholders:

- ☐ Self-attested copy of PAN card
- ☐ Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer and the PACs before remitting the amount of interest
- ☐ Tax Residency Certificate and a no 'permanent establishment' / business connection declaration

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted at the maximum marginal rate as may be applicable to the relevant category, to which the Eligible Shareholder belongs, by the Acquirer and the PACs.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING EQUITY SHARES IN THIS OFFER, PLEASE REFER TO THE LOF.