



CKP FINANCIAL SERVICES PRIVATE LIMITED

POST OPEN OFFER REPORT PURSUANT TO AND IN ACCORDANCE WITH REGULATION 27(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

OPEN 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 EACH ("EQUITY SHARES"), FROM THE ELIGIBLE EQUITY SHAREHOLDERS ("ELIGIBLE SHAREHOLDERS") OF FEDERAL-MOGUL GOETZE (INDIA) LIMITED ("TARGET COMPANY") BY TENNECO INC. ("ACQUIRER") TOGETHER WITH ICAHN ENTERPRISES LP ("IEP" OR "PAC 1"), AMERICAN ENTERTAINMENT PROPERTIES CORP. ("AEP" OR "PAC 2") AND IEH FMGI HOLDINGS LLC ("IEH" OR "PAC 3") (COLLECTIVELY KNOWN AS "PACS") IN THEIR CAPACITY AS PERSONS ACTING IN CONCERT WITH THE ACQUIRER PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1), 4, 5(1) OF THE SEBI (SAST) REGULATIONS AT A PRICE OF INR 667.50 PER EQUITY SHARE ("OFFER/OPEN OFFER")

Capitalised terms used, but not defined herein, have the same meaning as assigned to such terms in the letter of offer dated December 30, 2019 ("Letter of Offer"/ "LoF") issued by the Acquirer and PACs in relation to the Open Offer.

A. Names of the parties involved

1	Target Company	Federal-Mogul Goetze (India) Limited ("Target Company")
2	Acquirer	Tenneco Inc. ("Acquirer")
3	Persons acting in concert with Acquirers (PAC(s))	Icahn Enterprises LP ("IEP" or "PAC 1"), American Entertainment Properties Corp. ("AEP" or "PAC 2") IEH FMGI Holdings LLC ("IEH" or "PAC 3")
4	Manager to the Open Offer	CKP Financial Services Private Limited
5	Registrar to the Open Offer	KFin Technologies Private Limited

B. Details of the offer:

- Whether conditional offer: No
- Whether voluntary offer: No
- Whether competing offer: No

C. Activity Schedule

Activity	Due Dates as specified in the SEBI (SAST) Regulations (Day and Date)	Due dates as mentioned in LOF and Corrigendum to DPS*	Actual Dates (Day and Date)*
PA Date	Monday, 16 April 2018	Monday, 16 April 2018	Monday, 16 April 2018
Date of publication of the DPS	Tuesday, October 9, 2018	Tuesday, October 9, 2018	Tuesday, October 9, 2018
Date of filing of draft letter of offer ("DLoF") with the SEBI	Tuesday, October 16, 2018	Tuesday, October 16, 2018	Tuesday, October 16, 2018



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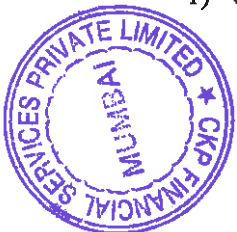


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Activity	Due Dates as specified in the SEBI (SAST) Regulations (Day and Date)	Due dates as mentioned in LOF and Corrigendum to DPS*	Actual Dates (Day and Date)*
Date of sending a copy of the DLoF to the Target Company and the concerned stock exchanges	Tuesday, October 16, 2018	Tuesday, October 16, 2018	Tuesday, October 16, 2018
Date of receipt of SEBI comments	Friday, November 9, 2018 ⁽¹⁾	Thursday, July 04, 2019	Thursday, July 04, 2019
Date of dispatch of LoF to the Eligible Shareholders	Tuesday, November 20, 2018 ⁽²⁾	Monday, December 30, 2019	Monday, December 30, 2019
Date of publication of recommendation by the independent directors of the Target Company	Monday, November 26, 2018	Wednesday, January 1, 2020	Wednesday, January 2, 2020 ⁽³⁾
Date of 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) ⁽⁴⁾	Thursday, November 22, 2018	Thursday, January 2, 2020	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	Thursday, January 2, 2020
Date of commencement of Tendering Period (Offer Opening Date)	Thursday, November 29, 2018	Monday, January 6, 2020	Monday, January 6, 2020
Date of expiry of Tendering Period (Offer Closing Date)	Wednesday, December 12, 2018	Friday, January 17, 2020	Friday, January 17, 2020
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	Tuesday, January 28, 2020

*The delay has been on account of:

- 1) Certain additional information and clarification sought by SEBI from the manager to the Offer;





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- 2) Appointment of an independent valuer by SEBI under Regulation 8(16), who conducted fresh valuation of the Target Company; and
- 3) Recourse to legal remedies by the Acquirer that involved filing appeals with the Hon'ble Securities Appellate Tribunal ("SAT") and the Hon'ble Supreme Court.

Notes:

- (1) Based on the original schedule as disclosed in the DLoF. The original timelines were indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations)
- (2) As per the SEBI (SAST) Regulations, the last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose names appear in the register of members of the Target Company on the Identified Date is Friday, December 20, 2019 (being the 10th Working Day prior to commencement of the Tendering Period).
- (3) Independent Director' recommendation was intimated to SEBI and Stock exchanges on January 01, 2020 and same was published on January 02, 2020.
- (4) 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".

D. Details of the payment consideration in the open offer

Sl. No.	Item	Details
1	Offer Price for fully paid shares of Target Company (Rs. per share)	Rs. 667.50/-
2	Offer Price for partly paid shares of Target Company, if any	Not Applicable
3	Offer Size (no. of shares x offer price per share)	Rs. 928,93,81,230
4	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5	If mode of payment is other than cash, i.e. through shares/ debt or convertibles:	
a.	Details of offered security <ul style="list-style-type: none"> • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security 	Not Applicable
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of the Target Company)	Not Applicable

E. Details of market price of the shares of Target Company

1. The Equity Shares of the Target Company are listed on BSE and NSE. The Equity Shares of the Target Company were not frequently traded during the twelve calendar months prior to the month in which the PA was made.
2. The trading turnover in the Equity Shares based on the trading volumes during the twelve calendar months prior to the calendar month in which the PA is made i.e. April 1, 2017 to March 31, 2018 on the BSE and NSE is as under:

Stock Exchanges	Number of Equity Shares traded during the twelve months' period prior to the month in which the PA was issued	Total number of listed Equity Shares during this period	Annualized trading turnover (as a % to total listed Equity Shares)
BSE	7,77,401	55,632,130	1.4%
NSE	2,578,317	55,632,130	4.6%

(Source: www.nseindia.com and www.bseindia.com)





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3. Details of Market Price of the shares of Target Company on the aforesaid Stock Exchanges:

Sl. No.	Particulars	Date	BSE		NSE	
			Opening Price (Rs. Per share)	Closing Price (Rs. Per share)	Opening Price (Rs. Per share)	Closing Price (Rs. Per share)
1	1 trading day prior to the PA date	Friday, April 13, 2018	455.65	464.60	450.00	465.75
2	On the date of PA	Monday, April 16, 2018	459.90	471.90	454.05	473.50
3	On the date of DPS	Tuesday, October 9, 2018	404.05	406.45	408.00	406.90
4	On the date of commencement of the tendering period	Monday, January 6, 2020	660.15	659.55	661.00	659.85
5	On the date of expiry of the tendering period	Friday, January 17, 2020	635.5	624.95	640.00	627.50
6	10 working days after the last date of the tendering period	Friday, January 31, 2020	612.60	612.65	616.05	607.20
7	Average of weekly high & low of the closing prices of the shares during the period from the date of PA till closure of offer	Monday, April 16, 2018 to Friday, January 17 2020	495.71		495.62	
8	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	Monday, January 6, 2020 to Friday, January 17, 2020	661.92		660.23	

(Source: www.nseindia.com and www.bseindia.com)

F. Details of escrow arrangements

1. Details of creation of escrow account, as under:

a. Details of Bank guarantee:

	Date(s) of creation	Amount (Rs.)	Form of escrow account
Escrow Account	October 4, 2018	133,45,76,648	Bank guarantee

b. Details of 1 % consideration is to be deposited in cash:

	Date(s) of creation	Amount (Rs.)	Form of escrow account
Escrow Account	October 3, 2018	5,84,57,666	Cash





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c. Details of cash escrow after revision of offer Price:

	Date(s) of creation	Amount (Rs.)	Form of escrow account
Escrow Account	December 18, 2019	167,96,76,000.37	Cash

The PAC 3 made a cash deposit in the Escrow Account in accordance with the Regulation 17(1) of the SEBI (SAST) Regulations.

2. For such part of escrow account, which is in the form of cash, give following details:

- Name of the Scheduled Commercial Bank where cash is deposited: JPMorgan Chase Bank N.A
- Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

Release of escrow Account		
Purpose	Date	Amount (Rs.)
Transfer to Special Account, if any	January 20, 2020	1,51,17,08,400.33
	January 22, 2020	6,60,64,77,231
Amount released to Acquirer/ PAC	Not yet released and hence not applicable	Not yet released and hence not applicable
• Upon withdrawal of Offer		
• Any other purpose (to be clearly specified)		
• Other entities on forfeiture		

Note: The funds deposited in the Special Escrow Account are marginally in excess of the total amount of consideration paid to the public shareholders whose tendered Equity Shares in the Open Offer were accepted.

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release	Purpose of release
JPM Chase Bank, N.A	133,45,76,648	October 04, 2018/July 09, 2019	December 31, 2019	December 20, 2019	PAC 3 deposited guaranteed sum into new escrow account

G. Details of response to the Open Offer

Shares proposed to be acquired		Shares tendered		Response level (no. of times) (C)/(A)	Shares Accepted		Shares Rejected	
No.	% of Expanded Voting Share Capital	No.	% of Expanded Voting Share Capital w.r.t (A)		No.	% of Expanded Voting Share Capital w.r.t (C)	No. = (E)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)



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Shares proposed to be acquired		Shares tendered		Response level (no. of times) (C)/(A)	Shares Accepted		Shares Rejected	
No.	% of Expanded Voting Share Capital	No.	% of Expanded Voting Share Capital w.r.t (A)		No.	% of Expanded Voting Share Capital w.r.t (C)	No. = (E)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
1,39,16,676	25.02	1,21,45,391	87.27	0.87	1,21,45,391	100	Nil	N.A.

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
December 27, 2018	January 28, 2020	The due date is based on the indicative schedule, as disclosed in the DLoF, based on the timelines prescribed under the SEBI (SAST) Regulations. On receipt of SEBI observations on the DLoF on July 4, 2019 i.e. beyond the last date prescribed (November 9, 2018), the Acquirer chose to take recourse to legal remedies. Accordingly, an appeal was filed by the Acquirer with the Hon'ble SAT against the observations of SEBI. Subsequently, an appeal was filed by the Acquirer with the Supreme Court against the SAT order. Thus, a revised schedule for the activities was set on receipt of the Supreme Court order on December 16, 2019.

Details of special account which has been created for the purpose of payment to shareholders:

- Name of the concerned Bank: JPMorgan Chase Bank N.A
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration* (Rs.)
Electronic Mode (RTGS/ NEFT/ direct transfer, etc)	657	Rs. 8,10,70,48,492.50

*Refers to the gross consideration prior to deduction of withholding taxes

I. Pre and post offer Shareholding of the Acquirer/ PACs in Target Company

Sl. No	Shareholding of Acquirer and PACs	No. of Shares	% of total share capital of Target Company as on closure of tendering period
1	Shareholding before PA	Nil	Nil



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Sl. No	Shareholding of Acquirer and PACs	No. of Shares	% of total share capital of Target Company as on closure of tendering period
2	Shares acquired by the Acquirer and PACs by way of an agreement, if applicable	Nil	Nil
3	Shares acquired by the Acquirer and PACs after the PA but before 3 working days prior to commencement of tendering period Through market purchases Through negotiated deals/ off market deals	Nil	Nil
4	Shares acquired by the PAC 3 in the open offer	1,21,45,391	21.83
5	Shares acquired during exempted 21-day period after tendering period / offer	Nil	Nil
6	Post - offer shareholding	1,21,45,391	21.83

Note:

- Calculated basis the total share capital of the Target Company as on Friday, January 17, 2020, i.e. the date of closure of the Tendering Period.
- This is an Offer triggered by the indirect acquisition of the Target Company by the Acquirer. Acquirer acquired 100% of equity of Federal-Mogul LLC ("Federal-Mogul") by entering into a definitive agreement ("Underlying Agreement") with IEP and AEP ("Primary Transaction"). Federal-Mogul owned Federal-Mogul Holdings Limited and Federal-Mogul Vermögensverwaltungs GMBH through a chain of subsidiaries, which in turn hold 60.05% and 14.93% respectively of the Target Company's equity share capital. Therefore, upon completion of the Primary Transaction, the Acquirer acquired indirect control over 41,715,454 equity shares of the Target Company. The Acquirer, neither held any Equity Shares in the Target Company prior to the date of the Underlying Agreement nor directly acquired any shares in the Target Company by entering into the Underlying Agreement. Additionally, prior to the Primary Transaction, IEP through AEP held 100% equity of Federal-Mogul and therefore indirectly held 74.98% of the Target Company's equity share capital. IEP and AEP became PAC 1 and PAC 2, respectively as disclosed in the corrigendum 1 to the DPS.
- The Acquirer did not hold any Equity Shares in the Target Company prior to the date of the Underlying Agreement. Post-closing of the Primary Transaction, the Acquirer indirectly holds 4,17,15,454 Equity Shares in the Target Company.
- Thus, the Acquirer indirectly holds 4,17,15,454 Equity Shares and post acceptance of the Offer PAC 3 directly holds 1,21,45,391 Equity Shares of the Target Company, together representing 96.82% of the equity voting share capital of the Target Company.
- Rounded off to 2 decimal points.





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J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table:

1	Name(s) of the entity who acquired the shares	IEH FMGI Holdings LLC
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC	Yes, disclosed as PAC 3
3	No of shares acquired	1,21,45,391
4	Purchase price per share	Rs 667.50
5	Mode of acquisition	Open Offer
6	Date of acquisition	January 28, 2020
7	Name of the Seller in case identifiable	Public Shareholders of the Target Company

K. Pre and post offer Shareholding Pattern of the Target Company

Sl No	Class of entities	Shareholding in a Target Company			
		Pre-offer ⁽²⁾		Post-offer	
		No.	% ⁽³⁾	(actuals)	
				No.	% ⁽³⁾
1	Acquirer ⁽¹⁾	Nil	Nil	Nil	Nil
	PACs ⁽¹⁾	Nil	Nil	1,21,45,391	21.83
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	Nil	Nil	Nil	Nil
3	Continuing Promoters	41,715,454	74.98	41,715,454	74.98
4	Sellers if not in 1 and 2	N.A.	N.A.	N.A.	N.A.
5	Other Public Shareholders	1,39,16,676	25.02	17,71,285	3.19
	Total	5,56,32,130	100.00	55,632,130	100.00

Notes:

- (1) The Acquirer did not hold any Equity Shares in the Target Company prior to the date of the Underlying Agreement. Post-closing of the Primary Transaction, the Acquirer indirectly holds 4,17,15,454 Equity Shares in the Target Company and post acceptance of the Offer, PAC 3 directly holds 1,21,45,391 Equity Shares of the Target Company, together representing 96.82% of the equity voting share capital of the Target Company.
- (2) Pre Offer Shareholding is as disclosed in the LOF.
- (3) Rounded off to 2 decimal points.





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L. Details of Public Shareholding in Target Company

Sl No.	Particulars	No. of Shares	% of total share capital of Target Company as on the date of this report
1	Indicate the minimum public shareholding the Target Company is required to maintain for continuous listing	1,39,08,033	25.00
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will take in accordance with the disclosures given in the LOF	17,71,285	3.19

Note: Calculated basis the total share capital of the Target Company as on Friday, January 17, 2020.

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 Target Company shall comply with the minimum public shareholding requirement specified under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

M. Other relevant information, if any: Not Applicable.

For CKP Financial Services Private Limited

Authorised Signatory

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Date: February 03, 2020

Place: Mumbai