

- Eligible Shareholders who have validly tendered the Equity Shares in the Offer, as required under Regulation 17(6) of SEBI (SAST) Regulations. The Guarantor Bank is neither an affiliate of nor falls within the same group as that of the Acquirer or the Target Company.
- In addition to the Bank Guarantee, the Acquirer, Manager to the Offer and JPMorgan Chase Bank N.A having its head office in India at J.P. Morgan Tower, Off CST Road, Kalina, Santacruz East, Mumbai 400098, and carrying on business as a scheduled commercial bank under the laws of India and acting through its branch in India located at Mumbai ("Escrow Bank"), have entered into an escrow agreement dated October 1, 2018, ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirer has established an escrow account under the name and title of "Tenneco Escrow Account" ("Escrow Account") with the Escrow Bank and has deposited cash of an amount of INR5,84,57,666 (Indian Rupees Five crore eighty four lakh fifty seven thousand six hundred and sixty six only) being more than 1% (one percent) of the Maximum Consideration, in the Escrow Account in accordance with Regulation 17(4) of the SEBI (SAST) Regulations. The Manager to the Offer has been duly authorized to realize the value of the aforesaid Escrow Account in terms of the SEBI (SAST) Regulations.
 - The amount deposited in the Escrow Account, along with the Bank Guarantee amount are in excess of a sum total of (i) 25% of INR 500,00,00,000/- (Rupees five hundred crore) out of the Maximum Consideration; and (ii) 10% of the balance of the Maximum Consideration, as required under Regulation 17(1) of the SEBI (SAST) Regulations.
 - In case of any upward revision in the Offer Price or Offer Size, the Acquirer shall make further deposit into the Escrow Account and/or enhance the Bank Guarantee, prior to effecting such revision, to ensure compliance with Regulations 17(2) of the SEBI (SAST) Regulations.
 - The Acquirer is aware of and will comply with their obligations under the SEBI (SAST) Regulations and that they have adequate financial resources to meet the Offer obligations under the SEBI (SAST) Regulations.
 - MSKA & Associates, Chartered Accountants (Address: Floor 3, Enterprise Centre, Nehru Road, Near Domestic Airport, Vile Parle (East), Mumbai - 400099, India; Telephone: +91 22 33321600; Fax number: +91 22 2439 3700; Firm Registration Number: 105047W) has confirmed, by way of a certificate dated October 5, 2018, ("Firm Financing Certificate"), that the Acquirer has adequate financial resources through verifiable means available for meeting their obligations under the SEBI (SAST) Regulations for a value up to the Maximum Consideration.
 - On the basis of the aforesaid financial arrangements and the MSKA & Associates Firm Financing Certificate, the Manager to the Offer confirms that firm arrangements for funds for payment through verifiable means are in place to implement this Offer.
- VI. STATUTORY AND OTHER APPROVALS**
- In view of an application made by the Acquirer before the CCI under section 6(2) of the Competition Act, 2002 read with the Combination Regulations, the CCI vide its order dated June 05, 2018, opined that the proposed combination is not likely to have an appreciable adverse effect on competition in India and approved the same ("CCI Approval"). Other than the CCI Approval, to the best of the knowledge and belief of the Acquirer, as on the date of the PA and this DPS, there are no statutory approvals required for the acquisition of Equity Shares to be tendered pursuant to this Offer. If any statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals and the Acquirer shall take necessary steps including filing of applications to obtain such statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of Regulation 23 of the SEBI (SAST) Regulations.
 - NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to the Offer (including without limitation, the approval from the RBI or other authority) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FPIs, Qualified Foreign Investors ("QFIs") and FIs) had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to the Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
 - The Acquirer does not require any approvals from financial institutions or banks for the Offer.
 - In case of delay in receipt of any statutory approvals disclosed in this Part VI of the DPS or which may be required by the Acquirer at a later date, as per regulation 18(11) of the SEBI (SAST) Regulations, SEBI may if satisfied that such non-receipt was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time in terms of Regulation 18(11) of SEBI (SAST) Regulations, 2011 for the purpose of completion of the Offer, subject to the Acquirer agreeing to pay interest to the Eligible Shareholders for the delay at such rate as may be specified. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer has 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 the Offer.
 - The Acquirer will have the right not to proceed with this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event the statutory approvals indicated above are refused. In the event of withdrawal of this Offer, a public announcement will be made (through the Manager to the Offer) stating the grounds and reasons for the withdrawal of the Offer in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has

been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day & Date
Date of issue of the Public Announcement	Monday, 16 April 2018
Date of publication of the DPS	Tuesday, October 9, 2018
Date by which Draft Letter of Offer is to be filed with the SEBI	Tuesday, October 16, 2018
Last date for a competing offer, if any	Wednesday, October 31, 2018
Last date for SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Friday, November 9, 2018
Identified Date*	Tuesday, November 13, 2018
Last Date by which Letter of Offer will be dispatched to the Eligible Shareholders	Tuesday, November 20, 2018
Last date for upward revision of the Offer Price	Thursday, November 22, 2018
Last date by which the committee of independent directors constituted by the Board of Directors of the Target Company shall give its recommendation	Monday, November 26, 2018
Date of Advertisement announcing the schedule of activities for the open offer, status of statutory & other approvals, status of unfulfilled conditions (if any), etc. in the newspapers in which the DPS has been published	Wednesday, November 28, 2018
Date of commencement of the Tendering Period (Offer Opening Date)	Thursday, November 29, 2018
Date of expiry of the Tendering Period (Offer Closing Date)	Wednesday, December 12, 2018
Last date of communicating the acceptance/ rejection and payment of consideration (net of applicable taxes) or refund of Equity Shares to the Eligible Shareholders	Thursday, December 27, 2018
Last date of post offer advertisement in the newspapers in which the DPS has been published	Thursday, January 03, 2019

* "Identified Date" falls on the 10th Working Day prior to commencement of the Tendering Period; it is only for the purpose of determining the names of the Shareholders as on such date to whom the letter of offer would be sent. It is clarified that subject to Part VI (Statutory and Other Approvals) above, 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.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES INCLUDING IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- All the Eligible Shareholders holding Equity Shares, whether in dematerialized form or physical form, registered or unregistered are eligible to participate in this Offer at any time during the tendering period of this Offer.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on November 13, 2018, being the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or persons who have not received the Letter of Offer may also participate in this Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- The Eligible Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are fully paid up and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares that are validly tendered and accepted in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the PA, this DPS and the Letter of Offer.
- The Open Offer will be implemented by the Acquirer through the stock exchange mechanism made available by BSE in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.
- BSE shall be the designated stock exchange for the purpose of tendering Equity Shares under the Open Offer.
- 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 (details in Part IX (3) below) on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
- The Acquirer has appointed Karvy Stock Broking Limited ("Buying Broker") as their broker for the Open Offer through whom the purchase and settlement of the Offer Shares tendered in the Open Offer will be made. The contact details of the Buying Broker are as mentioned below:

Name of Broker	Karvy Stock Broking Limited
Address of Broker	Karvy Millennium, Plot No. 31, Financial District, Gachibowli, Hyderabad – 500 032, India
Telephone No.	+91 40 33216775
Fax No	+91 40 23311968
Email of Broker	service@karvy.com
CIN	U67120AP1995PLC019877
Contact Person	Mr. G Suresh Kumar
SEBI Registration Details	INZ000172733

- All Eligible Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker"), during the normal trading hours of the secondary market during the tendering period.
- A separate Acquisition Window will be provided by the BSE to facilitate the placing of orders. The Selling Broker can enter orders for dematerialized shares as well as for physical shares. Before placing the bid, the concerned Eligible Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Ltd. ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- 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 shares transferred to the special account of the Clearing Corporation.
- Equity Shares should not be submitted/ tendered to the Managers to the Offer, the Acquirer or the Target Company.**
- THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER, WHICH SHALL ALSO BE MADE AVAILABLE ON THE WEBSITE OF SEBI (www.sebi.gov.in)**

IX. OTHER INFORMATION

- The Acquirer and its directors in their capacity as directors, accept responsibility for the information contained in PA and DPS (except for information which has been provided by the Target Company and which has been compiled from publicly available sources as the Acquirer has not independently verified the accuracy of such information) and the obligations of the Acquirer as laid down in terms of the SEBI (SAST) Regulations.
- The Acquirer has appointed **CKP Financial Services Private Limited** as the Manager to the Offer, whose details are set out below:

Address:	906, Jay Antarksh 13/14, Makawana Road, Marol Naka, Marol, Andheri East, Mumbai 400059, Maharashtra, India
Telephone:	+91 9322997964/ 022 49749802
Email:	fmgil.openoffer@ckpfinancialservices.com
Contact Person:	Mr. Brijesh Parekh
SEBI Registration No.:	INM000012449

- Karvy Computershare Private Limited** has been appointed as the Registrar to the Offer, whose details are set out below:

Address:	Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500 032, India
Telephone:	+91 40 6716 2222
Fax:	+91 40 2343 1551
Email:	fmgil.oo@karvy.com
Contact Person:	Mr.M. Murali Krishna
SEBI Registration No.:	INR000000221

This DPS will also be available on the SEBI website (<http://www.sebi.gov.in/>).

- This Detailed Public Statement is being issued on behalf of the Acquirer by the Manager to the Offer i.e. CKP Financial Services Private Limited
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and / or regrouping.

ISSUED BY THE MANAGER TO THE OFFER



CKP FINANCIAL SERVICES PRIVATE LIMITED

For and on behalf of:

Tenneco Inc

Place: Mumbai

Date: October 9, 2018