# FEDERAL-MOGUL GOETZE (INDIA) LIMITED

UNDER REGULATIONS 3(1), 4 AND 5(1) READ WITH REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED

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

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

#### THE ACQUIRER, TARGET COMPANY AND THE OFFER

#### Information about the Acquirer

Acquirer - Tenneco Inc.

- The Acquirer is a publicly traded corporation in the United States of America and was incorporated on August 26, 1996 under the name of New Tenneco Inc. On December 12, 1996 it changed its name to Tenneco Inc. The registered office of the Acquirer is located at 500 North Field Drive, Lake Forest, IL 60045, United States of America. Its telephone number is +001.847.482.5000 and fax number is +001.847.482.5940. The Acquirer can also be contacted by Email at: OpenOfferFMGIL@tenneco.com
- Headquartered at Lake Forest, Illinois, Acquirer is one of the world's leading designers, manufacturers and marketers of Ride Performance and Clean Air products and technology solutions for diversified markets including light vehicle, commercial truck, off-highway equipment and the aftermarket, with 2017 revenues of US\$ 9.3 billion and approximately 32,000 employees worldwide. On October 1, 2018, Acquirer completed the acquisition of Federal-Mogul LLC ("Federal-Mogul"), a leading global supplier to original equipment manufacturers and the aftermarket with nearly 55,000 employees globally and 2017 revenues of US\$ 7.8 billion Upon completion of the Primary Transaction (defined herein below), 100% of the equity of Federal-Mogul was acquired by Acquirer and Federal-Mogul was merged with and into Acquirer, with Acquirer continuing as the
- The Acquirer does not form part of any group and is a widely held listed company with no majority holding by a
- The top ten (10) shareholders forming part of the shareholding pattern of the Acquirer as on June 30, 2018 based on the information contained in the filings made with the United States Securities and Exchange

SI. No.	Shareholder	Number of shares held	Percentage of Total Paid up capital
1.	The Vanguard Group Inc.	4,474,651	8.70%
2.	BlackRock Inc.	4,417,824	8.59%
3.	Wellington Management Group LLP	3,674,446	7.15%
4.	Lyrical Asset Management L.P.	2,546,567	4.95%
5.	Macquarie Investment Management Business Trust	1,933,041	3.76%
6.	Fuller & Thaler Asset Management Inc.	1,793,361	3.49%
7.	GAMCO Investors Inc.	1,498,627	2.91%
8.	Aronson+Johnson+Ortiz, LP	1,407,334	2.74%
9.	Dimensional Fund Advisors L.P.	1,405,855	2.73%
10.	Columbia Management Investment Advisers, LLC	1,231,375	2.40%

- As on date of the DPS, the Directors and key managerial personnel of the Acquirer do not hold any interest/ relationship/ ownership/ shares in the Target Company
- Late 2019, the Acquirer plans to separate its business to form two new, independent companies, an Aftermarket and Ride Performance company as well as a Powertrain Technology company. Acquirer currently expects that the Aftermarket and Ride Performance business will be spun-out into a separate company and the Powertrain Technology business will remain at Tenneco Inc. and the Acquirer shall continue to retain the interest in the Target Company
- The Acquirer is a party to the Underlying Agreement (defined herein below), pursuant to which there has been a change in the indirect shareholding and control of the Target Company
- As on the date of the DPS, the Acquirer indirectly controls the Target Company as a consequence of completion of the Primary Transaction (defined herein below) on October 1, 2018. Upon completion of the Primary Transaction (defined herein below), Federal-Mogul was merged with and into the Acquirer, with Acquirer continuing as the surviving company
- There are no directors appointed on the board of directors of the Target Company by the Acquirer. There are no directors on the board of directors of the Target Company directly representing the Acquirer
- The equity shares of the Acquirer are publicly traded on the New York Stock Exchange ("NYSE") under the symbol "TEN" since November 05, 1999.
- The Acquirer has not directly acquired any Equity Shares of the Target Company since the date of the PA and up to the date of this DPS. As on the date of the DPS, the Acquirer does not directly hold any equity shares in the Target Company
- The Acquirer has not been prohibited by the Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any of the regulations made under the SEBIAct.
- The key financial information of the Acquirer, as derived from its audited consolidated financial statements for the 12-months period ended December 31, 2015, December 31, 2016 and December 31, 2017, and its consolidated financial statements for the 6 month period ended June 30, 2018 which have been subject to limited review by the independent auditor, is as follows. The said financials have been prepared in accordance with US Generally Accepted Accounting Principles

Particulars	For the 12- month period ending December 31						For 6 month Period	
	2015		2016		2017		Period ending June 30, 2018	
	INR	US\$	INR	US\$	INR	US\$	INR	US\$
Total Revenue	604,768.15	8,181	635,668.18	8,599	685,566.54	9,274	377,823.01	5,111
Net Income	17,815.56	241	26,316.77	356	15,302.16	207	7,983.74	108
Basic Earnings	299.39	4.05	470.15	6.36	290.52	3.93	156.72	2.12
Per Share (EPS)								
Net Worth /	34,300.50	464	45,832.57	620	54,851.24	742	56,255.78	761
Shareholder'								
Fund								

- a All US\$ amounts except EPS are in millions
- b. All INR amounts except EPS are in millions
- c. Since the financials of the Acquirer are presented in US\$, a translation (convenience translation) of such financials into INR has been adopted. The US\$ to INR conversion has been assumed at the reference rate of US\$ 1 = INR 73.9235 as on October 8, 2018, (i.e. the last working day prior to the date of the DPS) (Source. www.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).
- d. The financial information for the financial years ending December 31, 2015, 2016 and 2017 set forth have been extracted from the audited lated financial statements of the Acquirer as at and for the financia years ending December 31, 2015, 2016 and 2017 and have been prepared in accordance with US Generally Accepted Accounting Principles

These financial statements have been audited by PricewaterhouseCoopers LLP, the independent auditor of the Acquirer. Financial information presented above for the period ended June 30, 2018, is unaudited and has been reviewed by the Acquirer's independent auditor and is included as Part I of the Acquirer's Quarterly Report on Form 10-Q filed with the United States Securities and Exchange Commission on August 7, 2018.

- Total Revenue includes net sales and operating revenues. Net Income is excluding income attributable to non-controlling interest.
- Net worth includes common stock and accumulated other comprehensive loss, retained earnings (accumulated deficit), premium on common stock, other capital surplus and non-controlling interest excluding Treasury Shares

## B. Details of selling shareholders, if applicable

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

## Please see section D for more details.

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

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

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

## Notes:

- a. All amounts are in INR in million, except per share data.
- b. Audited consolidated financial statements as at and for the 12-months period ending March 31, 2016 are prepared as per Accounting Standards (AS), whereas audited consolidated financial statements as at and for the 12-months period ending March 31, 2017, March 31, 2018 and as at and for the 3 month period ending June 30, 2018 are prepared as per Indian Accounting Standards (Ind AS).
- c. Total revenue includes revenue from operations and other income.
- d. Net Income is profit after minority interest/profit for the year attributable to owner of the company.
- e. Net worth includes share capital/equity share capital, reserves & surplus/other equity and minority/non-

(Source: Target Company Annual Reports are available on BSE website for year ending on March 31, 2016, 2017 and 2018 respectively and limited review unaudited consolidated financial information for the period ending June 30, 2018 was provided by the Target Company).

### D. Details of the Offer

- This Offer is a mandatory offer made under Regulations 3(1), 4 and 5(1) read with Regulation 13(4) and in accordance with Regulations 15(2) and 15(3) of the SEBI (SAST) Regulations
- The Acquirer is making the Offer for acquisition of upto 1,39,16,676 (One crore thirty nine lakh sixteen thousand six hundred and seventy six) Equity Shares, having face value INR 10 each, representing up to 25.02% (twenty five point zero two per cent) of the fully diluted voting equity share capital of the Target Company as of the 10th working day from the closure of the tendering period ("Offer Size"). The Offer is being made to all the public shareholders of the Target Company, i.e., shareholders other than the promoters and promoter group of the Target Company, the Acquirer, parties to the Underlying Agreement including persons deemed to be acting in concert with the Acquirer and persons deemed to be acting in concert with the parties to the Underlying Agreement in terms of Regulation 7(6) of the SEBI (SAST) Regulations ("Eligible Shareholders") and the second se
- All Equity Shares validly tendered by the Eligible Shareholders of the Target Company in this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and as will be set out in the letter of offer that will be issued in relation to this Offer ("Letter of Offer"). The Eligible Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares of the Eligible Shareholders who validly tender their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividends, bonuses and rights offers declared thereof.
- This Offer is being made at a price of INR 420.05/- (Indian Rupees Four hundred and twenty and Paise Five only) per Equity Share ("Offer Price") which includes interest computed at the rate of 10% (ten per cent) per annum for the period between April 10, 2018 (i.e., the date of execution of the Underlying Agreement) and the date of this DPS in terms of Regulation 8(12) of SEBI (SAST) Regulations.
- The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- In view of an application made by the Acquirer before the Competition Commission of India ("CCI") under section 6(2) of the Competition Act, 2002 read with the Competition Commission of India (Procedure in regard to transaction of business relating to combinations) Regulations, 2011 ("Combination Regulations"), the CCI vide its order dated June 5, 2018, opined that the proposed combination is not likely to have an appreciable adverse effect on competition in India and approved the same ("CCI Approval"). Other than the approval mentioned aforesaid, to the best of the knowledge of the Acquirer, there are no statutory or regulatory approvals required by the Acquirer to complete this Offer. However, in case of any statutory or regulatory approvals being required by the Acquirer at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall take necessary steps including filing of applications to obtain such approvals.
- The Acquirer shall have a right not to proceed with the Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event any applicable statutory approvals required to be obtained are refused. The Acquire shall also have a right to withdraw the Offer in terms of Regulation 23(1)(c) of the SEBI (SAST) Regulations. In the event of withdrawal of the Offer, a public announcement will be made (through the Manager to the Offer) stating the grounds and reasons for the withdrawal of the Offer in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, within two (2) working days of such withdrawal in the same newspapers in which the DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
- All Equity Shares tendered in acceptance of the Offer will be acquired by the Acquirer subject to terms and conditions set out in the DPS and as will be set out in the letter of offer that will be issued in relation to the Offer ("Letter of Offer")

The DPS is being published in the following newspapers

Newspaper	Language	Edition
Business Standard	English	All
Business Standard	Hindi	All
Jansatta	Hindi (Regional)	Regional

- Non-resident Indian ("NRI") and overseas corporate body ("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 Reserve Bank of India ("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, foreign portfolio investors ("FPIs") and foreign institutional investors ("FIIs")) had required any approvals (including from the RBI or the Foreign Investment Promotion Board ("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 reserves the right to reject such Equity Shares tendered in this Offer.
- 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 offer in compliance with Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations
- In terms of Regulation 25(2) of the SEBI (SAST) Regulations, currently the Acquirer 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 of the Target Company and other than as already agreed, disclosed or publicly announced by Target Company
- Consequent to acquisition of Equity Shares pursuant to this Offer, the public shareholding in the Target Company may fall below the level required for continued listing. To the extent the post-Offer holding of the Acquirer in the Target Company exceeds the maximum permissible non-public shareholding under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Securities Contract (Regulation) Rules, 1957, as amended (the "SCRR"), the Acquirer undertakes to reduce its shareholding to the level stipulated in the Listing Regulations and SCRR within the time
- The Acquirer has no intent to delist the equity shares of the Target Company from the Stock Exchanges. The Manager to the Offer does not hold any Equity Shares as on the date of the DPS. The Manager to the Offer
- further declares and undertakes not to deal, on its own account, in the Equity Shares during the Offer Period.
- The Acquirer will not sell any of the existing equity shares of the Target Company held indirectly during the Offer

## BACKGROUND TO THE OFFER

- This Offer is a mandatory Offer in compliance with Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations and is being made as a result of an indirect acquisition of voting rights in and control by the Acquirer over the Target Company under the terms of the Underlying Agreement (as defined below).
- On April 10, 2018, the Acquirer announced that it had entered into a definitive agreement dated as of April 10, 2018 ("Underlying Agreement") with Icahn Enterprises L.P. ("IEP"), American Entertainment Properties Corp. the Underlying Agreement has been concluded on October 1, 2018 ("Primary Transaction")
- On October 1, 2018, Acquirer completed its acquisition of Federal-Mogul pursuant to the Underlying Agreement Following the completion of the Primary Transaction, Federal-Mogul was merged with and into Acquirer, with Acquirer continuing as the surviving company. As consideration for the acquisition, Acquirer paid the Seller US\$ 800 million in cash, issued an aggregate of 5,651,177 shares of Class A Voting Common Stock (par value US\$ 0.01) and 23,793,669 shares of Class B Non-Voting Common Stock (par value US\$ 0.01) of Acquirer, and also assumed Federal-Mogul debt.
  - Late 2019, the Acquirer plans to separate its business to form two new, independent companies, an Aftermarket and Ride Performance company as well as a Powertrain Technology company. Acquirer currently expects that the Aftermarket and Ride Performance business will be spun-out into a separate company and the Powertrain Technology business will remain at Tenneco Inc. and the Acquirer shall continue to retain the interest in the
  - Following the consummation of the proposed spin-off, Acquirer's board of directors has selected Brian J. Kesseler to serve as the Chief Executive Officer of the Aftermarket and Ride Performance company and Roger J. Wood to serve as Chief Executive Officer of the Powertrain Technology company. The Acquirer also announced the expansion of its board of directors from 10 to 11 members and the election to the board of directors of Mr. Keith Cozza, President and CEO, IEP, effective October 1, 2018, in accordance with the Underlying Agreement
- Federal-Mogul Holdings Limited holds 60.05% and Federal-Mogul 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 were indirectly held through a chain of subsidiaries by Federal-Mogul. Federal-Mogul in turn was 100% owned by the Seller until October 1, 2018. Upon completion of the Primary Transaction, 100% of the equity of Federal-Mogul was acquired by Acquirer and Federal-Mogul was merged with and into Acquirer, with Acquirer continuing as the surviving company.
- 100% equity interest in Federal-Mogul was transferred from the Seller to the Acquirer pursuant to the Underlying Agreement on October 1, 2018. Upon completion of the Primary Transaction, 100% of the equity of Federal-Mogul was acquired by Acquirer and Federal-Mogul was merged with and into Acquirer, with Acquirer continuing as the surviving company. This resulted in indirect acquisition by the Acquirer of 74.98% of the voting share capital and indirect change of control of the Target Company.
- Primary Transaction constitutes an indirect acquisition by Acquirer of the Target Company under Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations.
- The Primary Transaction was concluded on October 1, 2018. In terms of Regulation 5(2) of the SEBI (SAST) Regulations, the Primary Transaction is neither a deemed direct acquisition, nor is a specific value attributable to the Equity Shares of the Target Company
- In terms of the proviso to Regulation 13(4) of the SEBI (SAST) Regulations, in the case of an indirect acquisition which is not a deemed direct acquisition, a detailed public statement is required to be issued by the Acquirer no later than five working days of the completion of the primary acquisition of shares or voting rights in, or control over the company or entity holding shares or voting rights in, or control over the target company. Since the Primary Transaction was concluded on October 1, 2018, the transfer of control of the Target Company from the Seller to the Acquirer took place on October 1, 2018 and therefore this DPS is being issued in terms of Regulation 13(4) of the SEBI (SAST) Regulations
- The completion of the Primary Transaction resulted in an indirect acquisition of 74.98% of the votingshare capital of Target Company by the Acquirer

## SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer in the Target Company and the details of their

Details	Acquirer			
	No. of Equity shares held	Percentage (%)		
Shareholding as on the date of PA	Nil	Nil		
Equity shares acquired between the	Acquirer acquired indirect control over	74.98%		
PA date and the DPS date	41,715,454 equity shares due to acquisition			
	of Federal-Mogul. Federal-Mogul owned			
	Federal-Mogul Holdings Limited and			
	Federal-Mogul Vermogensverwaltungs			
	GMBH through a chain of subsidiaries.			
	Upon completion of the Primary Transaction,			
	100% of the equity of Federal-Mogul was			
	acquired by Acquirer and Federal-Mogul			
	was merged with and into Acquirer, with			
	Acquirer continuing as the surviving			

14.939 of the	
Post offer shareholding (On fully diluted basis, as on 10th working day after close of the tendering period) (assuming full acceptance under the offer) equity	rer's inc Target shares ctively.

verwaltungs GMBH holds e equity voting share capital Company. direct and direct shareholding 100% Company, will be 41,715,454 and 13,916,676 Equity Shares Accordingly, the aggregate of s directly and indirectly owned irer would be 55,632,130 equity shares

company. Federal-Mogul Holdings Limited

holds 60.05% and Federal-Mogul

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

- The Equity Shares are listed on the BSE Limited, having Scrip Code: 505744 and Scrip ID: FMGOETZE and NSE Limited, having Symbol: FMGOETZE.
- The Equity Shares of the Target Company are infrequently traded, within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The annualized trading turnover, based on the trading volume in the Equity Shares of the Target Company on the BSE and NSE during April 1, 2017 to March 31, 2018 (twelve calendar months preceding the month in which the

Stock Exchange	No of equity shares traded during the 12 (twelve) calendar months prior to the month in which the PA was issued	Total number of listed equity shares during this period	Annualized trading turnover (as a % to total listed equity shares)	
BSE	7,77,401	5,56,32,130	1.4%	
NSE	25,78,317	5,56,32,130	4.6%	
*Since the traded turnover on BSE and NSE during the twelve calendar months ending March 31, 2018, is less				

than ten percent of the total number of shares of such class of the Target Company, the shares of the Target Company are infrequently traded in terms of the SEBI (SAST) Regulations

The Offer Price of INR 420.05/- (Indian Rupees Four hundred and twenty and Paise Five only) per Equity Share is justified in terms of Regulations 8(3) and 8(4) of SEBI (SAST) Regulations, in view of the following

o jus	tilled in terms of Regulations o(3) and o(4) of 3EBI (3A31) Regulations, in view	of the following.
a)	Highest negotiated price per Equity Share of the Target Company for any acquisition under an agreement attracting the obligation to make the PA of the Offer	N.A.
b)	The volume-weighted average price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with the Acquirer, during the 52 (fifty-two) weeks immediately preceding April 10, 2018 (being the earlier of, the date on which the Primary Transaction is contracted, and the date on which the intention or the decision to enter into the Primary Transaction is announced in the public domain)	N.A.
c)	Highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with the Acquirer, during the 26 (twenty-six) weeks immediately preceding April 10, 2018 (being the earlier of, the date on which the Primary Transaction is contracted, and the date on which the intention or the decision to enter into the Primary Transaction is announced in the public domain)	N.A.
d)	Highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with the Acquirer, between April 10, 2018 (being the earlier of, the date on which the Primary Transaction is contracted, and the date on which the intention or the decision to enter into the Primary Transaction is announced in the public domain), and the date of the PA.	N.A.
e)	Volume-weighted average market price of the Equity Shares for a period of 60 (sixty) trading days immediately preceding April 10, 2018 (being the earlier of, the date on which the Primary Transaction is contracted, and the date on which the intention or the decision to enter into the Primary Transaction is announced in the public domain), as traded on the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided that such Equity Shares are frequently traded	N.A. (as equity shares of the Target Company are listed on BSE & NSE and are infrequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations)
f)	Fair price of the Equity Shares based on valuation parameters including book value, comparable trading companies and other such parameters as are customary for valuation of shares of such companies under Regulation 8(4) of the SEBI (SAST) Regulations  (Source: (1) Valuation Report dated 16 April 2018 provided by MSKA & Associates (BDO Associate in India), Chartered Accountants and (2) Valuation Report dated 16 April 2018 provided by J.D. Jhaveri & Associates. Chartered Accountants)	INR 397.66 (Indian Rupees three hundred and ninety seven and Paise Sixty six only) per Equity Share (higher of the two fair values from the Valuation Reports)
	Price being offered by the Acquirer in Public Announcement dated April 16, 2018	INR 400.00
g)	Price of INR 420.05/- (Indian Rupees Four hundred and twenty and Paise Five only) including interest in terms of Regulation 8(12) of the SEBI (SAST) Regulations	INR 420.05 Please refer Note [1] and [2] below.
h)	Per Equity Share value, as required under Regulation 8(5) of SEBI (SAST) Regulations.	N.A.

Note [1] In accordance with Regulation 8(12) of the SEBI (SAST) Regulations, in case of an indirect acquisition other than indirect acquisition referred in Regulation 5(2) of SEBI (SAST) Regulations, the offer price shall stand enhanced by an amount equal to a sum determined at the rate of 10% (ten per cent) per annum for the period between the earlier of the date on which the primary acquisition is contracted or the date on which the intention or the decision to make the primary acquisition is announced in the public domain, and the date of the detailed public statement, provided that such period is more than five working days.

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

In compliance with Regulation 8(12) of the SEBI (SAST) Regulations, the Offer Price of INR 400.00 (Indian Rupees Four hundred only) per Equity Share has been enhanced by INR 20.05 (Indian Rupees Twenty and Paise Five only) per Equity Share, being the interest determined at the rate of 10 per cent per annum for the period between the date of the Underlying Agreement (agreement triggering the Offer) i.e., April 10, 2018 and the

- MSKA & Associates, Chartered Accountants (Address; Floor 3, Enterprise Centre, Nehru Road, Near Domestic Airport, Vile Parle (East), Mumbai - 400099, India; Telephone: +91 22 33321600; Firm Registration Number 105047W) in its report dated April 16, 2018, has confirmed the valuation of Equity Shares taken into account for the computation of the Offer Price. In addition to this, J.D. Jhaveri & Associates, Chartered Accountants (Address: A-105, Silver Arch, Ceaser Road, Opp. Mayfair Meredian, Andheri (West), Mumbai- 400058, India; Telephone: +91 22 26790595; Firm Registration Number: 111850W) in its report dated April 16, 2018, has also confirmed the valuation of Equity Shares taken into account for the computation of the Offer Price
- There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulation as on the date of this DPS
- There has been no revision in the Offer Price or Offer Size as of the date of this DPS except for enhancement of Offer Price to the extent of interest component as explained in clause 4 of this section. If there is any revision in the Offer Price on account of future purchase/ competing offers, such revision will be done only upto the period prior to commencement of the last three working days before the commencement of the tendering period of the Offer in accordance with Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the amounts deposited in the Escrow Account including by enhancing bank Guarantee; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Eligible Shareholders whose Equity Shares have been accepted under the Offer
- Irrespective of whether a competing offer has been made, Acquirer may make upward revisions to the offer price.at any time prior to the commencement of the last three working days before the commencement of the tend period i.e. up to November 22, 2018 (Thursday).
- If the Acquirer acquires or agrees to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- If the Acquirer acquires equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of equity shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form

## **FINANCIAL ARRANGEMENTS**

- The Total fund requirement or the maximum consideration for the Offer assuming full acceptance of the Offer (including interest component to the Offer Price) is INR 584,56,99,753.80/- (Indian Rupees Five hundred eighty four crore fifty six lakh ninety nine thousand seven hundred and fifty three and Paise Eighty only)("Maximum
- $The Acquirer has adequate \ resources \ to \ meet \ the \ financial \ requirement \ of \ the \ Offer \ in \ terms \ of \ Regulation \ 25(1),$ 27(1) (a) & (b) of the SEBI (SAST) Regulations. The Acquirer has made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations and hence the Acquirer is able to
- The Acquirer has given an undertaking to the Manager to the Offer to meet the payment obligations under the Offer in accordance with its terms. Source of funds shall be a combination of Acquirer's cash and cash equivalents together, if necessary, with undrawn credit lines available with the Acquirer. JPMorgan Chase Bank N.A. ("JP Morgan"), by its letter dated October 1, 2018, has confirmed that the Acquirer has credit lines available with undrawn amount of credit lines available to the Acquirer as of such date that are, in the aggregate, substantially in excess of the Maximum Consideration. Funds available with the Acquirer together with the aforesaid undrawn credit lines are equal to or more than 100% (one hundred percent) of the Maximum Consideration and as on October 1, 2018 are available to the Acquirer for fulfilling its payment obligations under
- On behalf of the Acquirer, JPMorgan Chase Bank N.A, having its head office in India at J.P. Morgan Tower, Off CST Road, Kalina, Santacruz East, Mumbai 400098, and carrying on business as a scheduled commercial bank under the laws of India and acting through its branch in India located at Mumbai ("Guarantor Bank") has issued an unconditional, irrevocable and on demand bank guarantee dated October 4, 2018, having Bank Guarantee No. AINMUS003627in favor of the Manager to the Offer for an amount of INR 133,45,76,648 (Indian Rupees One hundred thirty three crore forty five lakh seventy six thousand six hundred and forty eight only) ("Bank Guarantee"). The Bank Guarantee is valid up to March 31, 2019. The Manager to the Offer has been duly authorized to realize the value of the Bank Guarantee in terms of the SEBI (SAST) Regulations. The Acquirer undertakes that in case the Offer is not completed within the validity of the Bank Guarantee, then the Bank Guarantee will be further extended at least upto 30 (thirty) days from the date of payment of consideration to continued on next bage.

- 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)
- 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.
- $MSKA\,\&\,Associates, Chartered\,Accountants\,(Address: Floor\,3, Enterprise\,Centre, Nehru\,Road, Near\,Domestic, Chartered\,Accountants\,(Address: Floor\,3, Enterprise\,Centre, Nehru, Chartered\,Accountants\,(Address: Floor\,3, Enterprise\,Centre, Chartered\,Accountants\,(Address: Floor\,3,$ 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

#### 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 FIIs) 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
- 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
- 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 mpany at its registered office

### VII.

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 "Identified Date" falls on the 10th Working Day prior to commencement of	Thursday, January 03, 2019

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.

#### 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
- 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 Karvy Millennium, Plot No. 31, Financial District, Gachibowli, Address of Broke Hyderabad - 500 032, India Telephone No +914033216775 Fax No +91 40 23311968 service@karvy.com Email of Broker CIN U67120AP1995PLC019877 Contact Person Mr. G Suresh Kuma 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
- 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 12.

### OF SEBI (www.sebi.gov.in)

Address:

Telephone:

Contact Person:

Email:

- 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:

fmgi.openoffer@ckpfinancialservices.com

+91 9322997964/ 022 49749802

906, Jay Antariksh 13/14, Makawana Road, Marol Naka,

Marol, Andheri East, Mumbai 400059, Maharashtra, India

Contact Person:	Mr. Brijesh Parekh
SEBI Registration No.:	INM000012449
Karvy Computershare Privat out below:	te Limited has been appointed as the Registrar to the Offer, whose details are set
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

- SEBI Registration No.: This DPS will also be available on the SEBI website (http://www.sebi.gov.in/).
- This Detailed Pubic 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.

Mr.M. Murali Krishna

INR000000221

ISSUED BY THE MANAGER TO THE OFFER



For and on behalf of:

Tenneco Inc

Place: Mumbai

Date: October 9, 2018

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