Summary in terms of Regulation 13(1B) of the Competition Commission of India (Procedure in regard to the Transaction of Business relating to Combinations) Regulations, 2011 (as amended)

A. Name of the Parties

1. The parties to the combination are:

   a) Icahn Enterprises L.P. ("IEP LP");

   b) American Entertainment Properties Corp. ("AEP");

   c) IEH FMGI Holdings L.L.C. ("IEH"); and

   d) Federal-Mogul Goetze (India) Limited ("FMGI"/"Target").

IEP LP, AEP and IEH are collectively referred to as the “Acquirers”. The Acquirers and FMGI are collectively referred to as the “Parties”.

B. Type of the Combination

2. The proposed transaction contemplates an acquisition of approximately up to 25.02% shareholding of FMGI by the Acquirers from the public shareholders of FMGI ("Proposed Transaction"). Under the SEBI (Substantial Acquisitions of Shares and Takeover) Regulations, 2011, IEP LP and AEP, together with its subsidiary, IEH are the persons acting in concert with Tenneco Inc.

3. The Proposed Transaction is being notified to the Competition Commission of India ("Commission") under Section 5(a) of the Competition Act, 2002.
C. **Area of Activity of the Parties to the combination**

**IEP LP**

4. IEP LP is a diversified holding company currently engaged in the following businesses: (i) investment; (ii) automotive; (iii) energy; (iv) food packaging; (v) metals; (vi) real estate; and (vii) home fashion.

**AEP**

5. AEP is a diversified holding company currently engaged in the following businesses: (i) investment; (ii) energy; (iii) automotive; (iv) metals; (v) real estate; and (vi) home fashion.

**IEH**

6. IEH is a limited liability company incorporated in the USA as a Delaware corporation, formed on 14 May 2019. IEH is a wholly-owned subsidiary of AEP and has been incorporated as an investment vehicle to specifically acquire the shares of FMGI.

**FMGI**

7. FMGI manufactures and sells pistons, piston rings, valve seats, valve guides and structured parts for a wide range of applications including two/three-wheelers, cars, sport utility vehicles, tractors, light commercial vehicles, heavy commercial vehicles, stationary engines and high output locomotive diesel engines.
D. Relevant Market

8. The Target is engaged in the manufacture and sale of auto components in India, used for automotive, locomotive and industrial applications. However, the Acquirers are holding companies and are not engaged in any business directly or indirectly in India which overlaps with the business operations of the Target.

9. Accordingly, there are no horizontal overlaps with respect to the business activities of the Parties, directly or indirectly, in India. Given the absence of horizontal overlaps, it is submitted that the identification and delineation of a relevant market in India is not necessary for evaluating the competitive effect of the Proposed Transaction and the definition of the relevant market should be left open.

10. However, to aid the Commission’s assessment of the Proposed Transaction, the relevant market may be defined as the ‘market for the manufacture and sale of auto components in India’.

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