



COMPETITION COMMISSION OF INDIA
(Combination Registration No. C-2019/08/679)

23rd September, 2019

Notice under Section 6 (2) of the Competition Act, 2002 jointly filed by Icahn Enterprises L.P. (“IEP LP”), American Entertainment Properties Corp. (“AEP”) and IEH FMGI Holdings L.L.C. (“IEH”).

CORAM:

Mr. Ashok Kumar Gupta
Chairperson

Ms. Sangeeta Verma
Member

Mr. Bhagwant Singh Bishnoi
Member

Order under Section 31(1) of the Competition Act, 2002

1. On 13th August, 2019, Competition Commission of India (“**Commission**”) received a notice under Section 6(2) of the Competition Act, 2002 (“**Act**”), jointly filed by IEP LP, AEP and IEH. The notice has been filed pursuant to Corrigendum¹ to Detailed Public Statement filed with Securities and Exchange Board of India (“**SEBI**”) on 29th June, 2019. (Hereinafter IEP LP, AEP and IEH are together referred to as “**Acquirers**”).
2. The proposed combination involves acquisition of up to 25.02% shareholding of Federal-Mogul Goetze (India) Limited (“**FMGI**”/ “**Target**”)² by the Acquirers from

¹ The corrigendum added IEP LP, AEP and IEH as ‘Persons Acting in Concert’ (“**PAC**”) with the Tenneco Inc (“**Tenneco**”) in the Open Offer

² Tenneco indirectly holds 74.98% shareholding of FMGI (on a fully diluted basis).



the public shareholders of FMGI under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 (“**Proposed Combination**”). (Hereinafter, Acquirers and Target are collectively referred to as “**Parties**”).

3. In terms of Regulation 14 of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, a letter dated 5th September 2019, was issued to the Acquirers seeking information relating to shareholding structure, overlaps and update on offer price issue. The response was submitted by the Acquirers on 11th September, 2019 after seeking an extension of time.
4. IEP LP is publicly traded master limited partnership formed in Delaware, USA and operates through its entities in several countries. It is holding company engaged in diverse businesses relating *inter alia* to (i) investment; (ii) automotive; (iii) energy; (iv) food packaging; (v) metals; (vi) real estate; and (vii) home fashion.
5. AEP is a limited liability corporation incorporated in the USA. It is an indirect wholly-owned subsidiary of IEP LP. It is a diversified holding company engaged in the following businesses: (i) investment; (ii) energy; (iii) automotive; (iv) metals; (v) real estate; and (vi) home fashion.
6. IEH, a limited liability company incorporated in the USA, is a wholly-owned subsidiary of AEP. It has been incorporated as an investment vehicle to specifically acquire the shares of FMGI.
7. FMGI, a publicly listed company in India, is engaged in business of manufacturing and selling automotive components such as 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. Federal-Mogul TPR (India) Limited (“**FMGTPR**”), a subsidiary of FMGI, is also engaged in manufacturing of piston rings used in passenger vehicles.



8. It is submitted by the Acquirers that there are no horizontal overlaps between the Acquirers, either directly or indirectly (through its affiliates), and the Target (including FMGTPR) in terms of the activities carried on by them and also are not engaged in the provision of goods/services that can be considered at different level in the production chain.
9. Considering the facts on record, details provided in the notice given under sub-section (2) of Section 6 of the Act and assessment of the proposed combination on the basis of factors stated in sub-section (4) of Section 20 of the Act, the Commission is of the opinion that the proposed combination is not likely to have an appreciable adverse effect on competition in India and therefore, the Commission, hereby, approves the same under sub-section (1) of Section 31 of the Act.
10. This order shall stand revoked if, at any time, the information provided by the Parties is found to be incorrect.
11. The information provided by the Parties shall be treated as confidential in terms of and subject to provisions of Section 57 of the Act.
12. The Secretary is directed to communicate to the Parties accordingly.