

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 TO THE SHAREHOLDERS OF TIDE WATER OIL COMPANY (INDIA) LIMITED

REGISTERED OFFICE: YULE HOUSE, 8, DR. RAJENDRA PRASAD SARANI, KOLKATA - 700001; TEL.: 033-2242 1086; FAX: 033-2242 1087

OPEN OFFER FOR ACQUISITION OF UP TO 2,26,512 EQUITY SHARES ("OFFER SHARES") OF TIDE WATER OIL COMPANY (INDIA) LIMITED ("TARGET COMPANY"/"TARGET") TO THE SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY STANDARD GREASES AND SPECIALITIES PRIVATE LIMITED ("ACQUIRER"/"STANDARD GREASES") TOGETHER WITH JANUS CONSOLIDATED FINANCE PVT. LTD. ("PAC 1"/"JANUS"), ALPHA TC HOLDINGS PTE LTD. ("PAC 2"/"ALPHA") AND TATA CAPITAL GROWTH FUND - I ("PAC 3"/"TCGF") (COLLECTIVELY, "PAC"), AS THE PERSONS ACTING IN CONCERT WITH THE ACQUIRER ("OFFER"/"OPEN OFFER").

This detailed public statement ("DPS") is being issued by SBI Capital Markets Limited, the manager to the Offer ("Manager") on behalf of the Acquirer and the PAC, in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") and pursuant to the Public Announcement ("PA") filed on September 22, 2015 with the BSE Limited ("BSE"), the National Stock Exchange of India Limited ("NSE") and the Calcutta Stock Exchange Limited ("CSE") (BSE together with NSE and CSE, the "Stock Exchanges"), the Securities and Exchange Board of India ("SEBI") and the Target Company, in terms of Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations, read with Regulation 31A(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI (LODR) Regulations").

I. ACQUIRER, PAC, TARGET COMPANY AND OFFER

1. Details of the Acquirer and the PAC

1.1. Acquirer - Standard Greases & Specialities Pvt. Ltd.

(a) Standard Greases is a private limited company (CIN: U23201MH2007PTC174642), incorporated in Mumbai, India, under the Companies Act, 1956. Standard Greases was originally incorporated as Standard Greases (Silvassa) Private Limited on October 1, 2007. Its name was subsequently changed to Standard Greases & Specialities Private Limited on August 11, 2009. Its registered office is situated at 101, Ketan Apartments, 233, R.B. Mehta Marg, Ghatkopar (East), Mumbai - 400 077, India. Tel.: +91 22 2501 3641, Fax: +91 22 2501 0384.

(b) Standard Greases is in the business of *inter alia* manufacturing, processing, blending or selling lubricating oils and greases. Its main object is to carry on the business of manufacturing, processing, blending, selling, importing, exporting or otherwise dealing in lubricating oils and greases.

(c) While Standard Greases is not a part of any group, all the shareholders of Janus (other than one shareholder) are also shareholders of Standard Greases. Each of Alpha and TCGF hold (i) 200 equity shares representing 0.00189% of the paid-up equity share capital of the Acquirer, and (ii) 5,55,998 preference shares representing 50% of the paid-up preference share capital of the Acquirer. Further, each of Alpha and TCGF has nominated a nominee director on the board of the Acquirer.

(d) The issued and paid-up capital of Standard Greases is ₹ 11,70,23,960 divided into 1,05,90,400 equity shares of the face value of ₹ 10 each aggregating to ₹ 10,59,04,000 and 11,11,996 preference shares of face value ₹ 10 each aggregating to ₹ 1,11,19,960. The key shareholders and promoters of Standard Greases are Mr. Durgesh S. Chandavarkar, Ms. Nandini D Chandavarkar, Ms. Priya D Chandavarkar, Mr. Vinod Somal Vyas, Mr. Ketan V Vyas, Mr. Kapil V Vyas, Mr. Chhaya Vinod Vyas, Mr. Haresh S Vyas, Mrs. Ila Haresh Vyas, Mr. Dhruv Somal Vyas, Mrs. Hemangini Dhruv Vyas, Mrs. Manjula Somal Vyas, Mr. Bharat Chunilal Vyas, Mr. Vijay C Vyas, Mrs. Bindu Vijay Vyas, Mrs. Kundan Bharat Vyas. The shares of Standard Greases are not listed on any stock exchange as of the date of this DPS.

(e) As of the date of this DPS, Standard Greases holds 2,02,484 Equity Shares (as defined hereafter) in the Target Company representing 23.24% of the fully diluted voting equity share capital of the Target Company ("Voting Share Capital"). The Acquirer is and has been processing and supplying greases and lubricating oils to the Target Company, pursuant to an agreement with the Target Company or otherwise. In the audited financial statements of the Acquirer for the financial years ended March 31, 2012, 2013, 2014, and 2015, the Target Company has been classified as an 'associate concern' under the list of 'related parties'. For the financial year ended March 31, 2015, for the purposes of preparation of the consolidated financial statements, the investment in the Target Company has been accounted for by following the 'equity method' of accounting in accordance with Accounting Standard 23 - 'Accounting for Investments in Associates in Consolidated Financial Statements'. None of the directors or key employees of Standard Greases hold, either directly or indirectly, any stake in the Voting Share Capital or of any other interest in the Target Company other than through the Acquirer or Janus. There are no common directors on the board of Standard Greases and the Target Company. Further, there is no director on the board of directors of the Target Company representing Standard Greases.

(f) For the purpose of this DPS, brief financials derived from the audited financial statements of Standard Greases for financial years ended March 31, 2015, March 31, 2014 and March 31, 2013 are summarized below:

(in ₹ Crores except as indicated)

Particulars	For the financial year ended March 31, 2015 (consolidated)	For the financial year ended March 31, 2014 (standalone)	For the financial year ended March 31, 2013 (standalone)
Total Revenue*	941.57	1,103.77	943.13
Net Income (Net Profit/(Loss) after Tax)	71.38*	42.79	38.37
Basic earnings per share (₹ per equity share)	67.40	40.40	36.23
Diluted earnings per share (₹ per equity share)	64.58	40.40	36.23
Net worth/Shareholders' Fund	402.98	251.02	210.71

Source: The financial information set forth above has been extracted from the Acquirer's audited financial statements for the respective years.

*Pursuant to the requirements under the Companies Act, 2013, Standard Greases was required to prepare consolidated financial statements for the fiscal year 2015. In the previous fiscal years, as consolidation was not required under applicable law, only standalone financials were prepared and are accordingly provided.

**The Total Revenues include Revenue from Operations (including excise duty payable and Other Income)

*Profit after tax attributable to shareholders of the Acquirer (after adding share in profits of Associates)

(g) Standard Greases has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as amended or under any other regulations made under the SEBI Act.

1.2. PAC 1 - Janus Consolidated Finance Pvt. Ltd.

(a) Janus is a private limited company (CIN: U67120MH1996PTC100281), incorporated in Mumbai, India under the Companies Act, 1956. Its registered office is situated at 1-2 Talak Kunj, 21, Police Court Lane, Fort, Mumbai - 400001, India. Tel.: +91 22 226717589.

(b) The principal activity of Janus is that of an investment company and it is currently engaged in investment and trading in equity shares.

(c) While Janus is not a part of any group, all the shareholders of Janus (other than one shareholder) are also shareholders of Standard Greases.

(d) The issued and paid-up capital of Janus is ₹ 5,00,000 divided into 50,000 equity shares of the face value of ₹ 10 each. The key shareholders and promoters of Janus are Mr. Durgesh S. Chandavarkar, Mr. Vinod S. Vyas, Mr. Dhruv S. Vyas, Mr. Haresh S. Vyas, Mr. Ketan V. Vyas. The equity shares of Janus are not listed on any stock exchange as of the date of this DPS.

(e) As of the date of this DPS, Janus holds 14,750 Equity Shares in the Target Company representing 1.69% of the Voting Share Capital of the Target Company. None of the directors or key employees of Janus hold, either directly or indirectly, any stake in the Voting Share Capital or of any other interest in the Target Company other than through the Acquirer or Janus. There are no common directors on the board of Janus and the Target Company. Further, there are no directors on the board of directors of the Target Company representing Janus.

(f) For the purpose of this DPS, brief financials derived from the standalone audited financial statements of Janus for financial years ended March 31, 2015, March 31, 2014 and March 31, 2013 are summarized below:

(in ₹ Crores except as indicated)

Particulars	For the financial year ended March 31, 2015	For the financial year ended March 31, 2014	For the financial year ended March 31, 2013
Total Revenue	11.65	4.72	0.19
Net Income (Net Profit/(Loss) after Tax)	1.25	(0.35)	0.17
Basic/Diluted Earnings per share (₹ per equity share)	249.22	N.M.	33.19
Net worth/Shareholders' Fund	(0.50)	(1.75)	(1.40)

Source: The financial information set forth above has been extracted from audited financial statements of PAC 1. (N.M. - Not meaningful)

(g) Janus has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

1.3. PAC 2 - Alpha TC Holdings Pte Ltd.

(a) Alpha is incorporated under the laws of Singapore on March 29, 2010. Its registration number is 201006572E and its principal place of business and registered office is located at 8 Shenton Way, #19-01 AXA Tower, Singapore - 068811.

(b) Alpha is an investment holding company.

(c) Alpha is a wholly owned subsidiary of Tata Capital Growth Fund Limited Partnership ("TCGF LP"), which in turn is entirely owned by global institutional investors. Thus, Alpha does not belong to any particular group.

(d) Relationship between Alpha and the Acquirer is as stated in paragraph 1.1(c) (Acquirer - Standard Greases & Specialities Pvt. Ltd.) above. Alpha is not related to Janus. The investment manager of TCGF (i.e. Tata Capital Limited ("TCL")), is the investment advisor to the investment manager of Alpha.

(e) Alpha's shares are held by Tata Capital General Partners LLP ("TCGP LLP") on behalf of TCGF LP. Alpha is a wholly owned subsidiary of TCGF LP. TCGF LP is managed by TCGF LLP.

(f) None of the securities issued by Alpha are listed on any stock exchanges in India or abroad.

(g) As of the date of this DPS, Alpha, its directors and key employees do not have any interest in the Target Company.

(h) For the purpose of this DPS, brief financials derived from the standalone audited financial statements of Alpha for the financial years ended March 31, 2015, 2014 and 2013, are as follows:

Particulars	For the financial year ended March 31, 2015		For the financial year ended March 31, 2014		For the financial year ended March 31, 2013	
	(in US\$ in '000)	(in ₹ Crore)^	(in US\$ in '000)	(in ₹ crores)^	(in US\$ in '000)	(in ₹ crores)^
Total Income*	6,706.65	41.01	2,196.59	13.29	1,020.02	5.55
Net Income (Net Profit/(Loss) after Tax)	4,852.73	29.67	356.72	2.16	(829.24)	(4.52)
Basic/Diluted EPS (in ₹ per Equity Share)	0.23	13.87	0.02	1.01	N.M.	N.M.
Network/Shareholders' Fund	93,050.40	582.41	50,917.33	306.01	47,387.60	257.74

Source: The financial information set forth above has been extracted from the audited financial statements of PAC2.

*Total Income includes Dividend Income, Interest Income, Other Income and appreciation in fair value of investments

^For the sake of translation (for convenience), the Total Income and Net Income (Net Profit/(Loss) after Tax) for the periods ended March 31, 2015, 2014, and 2013 have been translated using the Average Rate for the twelve month period ended 31 March, 2015, 2014 and 2013, i.e., ₹ 61.1471, ₹ 60.4962 and ₹ 54.4512 per US\$1, respectively. For the translation of Network/Shareholders' Fund, for the periods ended March 31, 2015, 2014, and 2013 have been translated using the Spot Rate as on March 31, 2015, 2014 and 2013, i.e., ₹ 62.5908, ₹ 60.0998 and ₹ 54.3893 per US\$1, respectively. (Source: www.rbi.org.in)

(N.M. - Not meaningful)

(g) Alpha has not been prohibited by SEBI, from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any regulations made under the SEBI Act.

1.4. PAC 3 - Tata Capital Growth Fund I

(a) TCGF is a domestic venture capital fund, established as an irrevocable trust under the Indian Trusts Act, 1882, through the indenture dated June 03, 2009 between Mr. Shallesh H Rajadhyaksha as settlor and Tata Trustee Company Limited ("Trustee"/"TCL"), as trustee. The indenture was modified through deed of amendment dated February 17, 2010 and through a supplementary trust deed to the indenture of trust dated March 06, 2012. TCL has been appointed as the investment manager to TCGF.

(b) TCGF is registered under SEBI (Venture Capital Funds) Regulations, 1996 having registration no. INVCF/09-10/148. The principal office of TCGF is at C/o Tata Capital Limited, One Forbes, Dr. V.B. Gandhi Marg, Fort, Mumbai - 400 001.

(c) TCGF is primarily engaged in making portfolio investments in companies. The Trustee is in control of TCGF as per the indenture of trust and subsequent amendments thereto.

(d) Relationship between TCGF and the Acquirer is as stated in paragraph 1.1(c) (Acquirer - Standard Greases & Specialities Pvt. Ltd.) above. TCGF is not related to Janus. The investment manager of TCGF, (i.e., TCL) is the investment advisor to the investment manager of Alpha.

(e) The beneficiaries of TCGF are as follows:

Name/Nature of the Investment	Investment Percentage
TCL	73.75
Institutions/Others	25.66
Individuals	0.59
Total	100.00

(f) TCGF being a trust does not have any share capital and its units are not listed on any of the stock exchanges in India or abroad.

(g) As of the date of this DPS, TCGF, its directors and key employees do not have any interest in the Target Company.

(h) For the purpose of this DPS, brief financials derived from the standalone audited financial statements of TCGF for the financial years ended March 31, 2015, 2014 and 2013, are as follows:

(in ₹ Crores)

Particulars	For the financial year ended March 31, 2015	For the financial year ended March 31, 2014	For the financial year ended March 31, 2013
Total Revenue	6.49	5.43	2.95
Net Income (Net Profit/(Loss) after Tax)	(1.23)	(14.25)	(41.13)
Networth (Unit holders' Fund)	142.61	94.98	101.80

Source: The financial information set forth above has been extracted from the audited financial statements of PAC3.

(i) TCGF has not been prohibited by SEBI, from dealing in securities pursuant to the terms of any directions issued under section 11B of the SEBI Act, or under any regulations made under the SEBI Act.

2. Details of the Sellers

Not applicable

3. Details of the Target Company - Tide Water Oil Company (India) Limited

3.1. Tide Water Oil Company (India) Limited is a public limited company incorporated in Kolkata, India. The Target Company was incorporated as Eastern Oil Products Limited on October 26, 1921 under the Companies Act, 1913. Subsequently its name was changed to Tide Water Oil Company (India) Limited on January 11, 1928. Its registered office is situated at Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata - 700001, Tel.: 033-2242 1086 and Fax: 033-2242 1087. The current promoter of the Target Company is Andrew Yule & Company Limited.

3.2. The issued and paid-up capital of the Target Company is 8,71,200 equity shares of the face value of ₹ 10 each ("Equity Shares") aggregating to ₹ 87,12,000. The Equity Shares are listed on the BSE (Script ID: TIDEWATER, Security Code: 590005), NSE (Scrip Symbol: TIDEWATER) and CSE (Scrip Code: TIDEWATE, Scrip ID: 10030026) and are frequently traded on BSE and NSE, and are not currently traded on the CSE. The ISIN of Equity Shares of the Target Company is INE48C01014.

3.3. For the purpose of this DPS, brief financials derived from the financial statements of the Target Company for the quarter ended June 2015 (limited review) and financial years ended March 31, 2015, March 31, 2014 and March 31, 2013 (audited) are summarized below:

(in ₹ Crores except as indicated)

Particulars	For the quarter ended June 2015 (standalone, limited review)	For the financial year ended March 31, 2015 (consolidated, audited)	For the financial year ended March 31, 2014 (consolidated, audited)	For the financial year ended March 31, 2013 (consolidated, audited)
Total Revenue	252.78	1,050.50	993.34	913.15
Net Income (Net Profit/(Loss) after Tax)	25.67	158.55	64.80	62.91
Basic and diluted earnings per share (₹ per equity share)	295.00*	1,819.90	743.84	722.04
Net worth/Shareholders' Fund	Not available	499.48	381.89	337.72

Source: Annual Reports for financial years ended March 31, 2015, 2014 and 2013 (based on audited consolidated financials) and financials published for the quarter ended June 2015 on the basis of limited review (sourced from www.nseindia.com, www.bseindia.com)

*not annualized

4. Details of the Offer

4.1. This Offer is made to all the equity shareholders of the Target Company other than the Acquirer and persons acting in concert or deemed to be acting in concert with the Acquirer ("Shareholders"), to acquire up to 2,26,512 Equity Shares at an offer price of ₹ 16,632 (Rupees Sixteen Thousand Six Hundred and Thirty Two only) per Offer Share ("Offer Price") aggregating to a total consideration of ₹ 3,76,73,47,584 (Rupees Three Hundred Seventy Six Crores Seventy Three Lakh Forty Seven Thousand Five Hundred and Eighty Four only) payable in cash ("Offer Size") and subject to the terms and conditions set out in this DPS and the letter of offer that will be dispatched to the shareholders in accordance with the provisions of the SEBI (SAST) Regulations ("Letter of Offer"). Save and except for the PAC, no other person is acting in concert with the Acquirer for the purpose of this Offer.

4.2. The Offer Shares represent 26% of the Voting Share Capital of the Target Company as on the 10th Working Day (Working Day as defined under SEBI (SAST) Regulations) after the closure of the tendering period (assuming there is no change in the Voting Share Capital between the date of this DPS and such date). The Voting Share Capital has been calculated based on publicly available data.

4.3. To the best of the knowledge of the Acquirer, there are no other statutory or other approvals required to complete the acquisition of the Offer Shares as on the date of this DPS except as set out in paragraph VI (Statutory and Other Approvals) below. If, however, any statutory or other approval becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s).

4.4. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS or those which become applicable prior to completion of the Offer are not received, the Acquirer shall have the right to withdraw the Offer. In the event of such withdrawal of the Offer, the Acquirer and the PAC (through the Manager) shall, within two Working Days of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

4.5. The Offer is not conditional on any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.

4.6. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

4.7. The Offer Shares will be acquired by the Acquirer as fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and the tendering Shareholder shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis.

4.8. Pursuant to the acquisition of the Equity Shares under the Offer, the Acquirer currently does not have any intention to undertake any restructuring or alienate, whether by way of sale, lease, encumbrance or otherwise, any material assets of the Target Company, other than in the ordinary course of business, for a period of two years following the completion of the Offer. The Acquirer further undertakes that in the event such alienation of assets of the Target Company or its subsidiaries is required, such alienation shall not be undertaken without a special resolution passed by shareholders of the Target Company, by way of a postal ballot, wherein the notice for such postal ballot shall inter alia contain reasons as to why such alienation is necessary.

4.9. On the acquisition of the Offer Shares, and assuming (i) full acceptance of the Offer and (ii) the categorization of the Acquirer as promoters of the Target Company, the public shareholding in the Target Company will fall below the minimum level required for continued listing under clause 40A of the listing agreement and Rule 19A of the Securities Contract (Regulation) Rules, 1957. In the event the public shareholding falls below 25% of the Voting Share Capital pursuant to this Offer, the Acquirer/Janus shall bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the Securities Contract (Regulation) Rules, 1957.

4.10. This Offer is subject to receipt of approval from the Competition Commission of India. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians ("NRIs"), overseas corporate body ("OCB"), and foreign institutional investors ("FIIs") had required any approvals (including from the Reserve Bank of India ("RBI"), 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, to tender the Equity Shares held by them in this 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. It is clarified that NRI, OCB or any other non-resident holders of Equity Shares, if any, must obtain all approvals required, if any, to tender the Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer.

4.11. In the event that the number of Equity Shares validly tendered by the Shareholders under this Offer is more than the Offer Shares, the Acquirer shall accept the Equity Shares received from the Shareholders on a proportionate basis in consultation with the Manager to the Offer.

II. BACKGROUND TO THE OFFER

1. As on the date of this DPS, the Acquirer and Janus collectively hold 2,17,234 fully paid-up Equity Shares of the Target Company, representing 24.93% of its Voting Share Capital. While there is no underlying transaction, the Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the decision of the Acquirer to increase its shareholding in the Target Company, by making this Open Offer for 26% of the Voting Share Capital, and to classify the Acquirer as a Promoter of the Target Company in accordance with the provisions of Regulation 31A(8) of the SEBI (LODR) Regulations.

2. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

3. The object of this Offer is to acquire additional shares in the Target Company with the intent, to consolidate the Acquirer's holding in the Target Company and to classify the Acquirer as a Promoter of the Target Company, in accordance with the provisions of Regulation 31A(8) of the SEBI (LODR) Regulations, and enable it to exercise ancillary rights thereto. The Acquirer has existing business relationship with the Target Company and intends to continue with such relationship post this Offer.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer and the PAC in the Target Company and the details of their acquisition are as follows:

Details	Acquirer		PAC 1		PAC 2		PAC 3	
	No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%
Shareholding as on the PA date	2,02,484	23.24	14,750	1.69	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Post-Offer shareholding (based on Voting Share Capital)*	4,28,996	49.24	14,750	1.69	Nil	Nil	Nil	Nil

*Assuming the full acceptance in the Open Offer

2. PAC 2 and PAC 3 do not hold any Equity Shares of the Target Company and will not acquire any Equity Shares pursuant to the Offer. None of the members of the board of directors of the Acquirer or the PAC hold any Equity Shares of the Target Company.

IV. OFFER PRICE

1. The Equity Shares are listed on the BSE, NSE and CSE.

2. The trading turnover in the Equity Shares based on the trading volumes during the twelve months prior to the calendar month of the PA (i.e. September 2014 to August 2015) on NSE, BSE and CSE is as given below:

Stock exchange	Total number of Equity Shares traded during the 12 calendar months preceding the calendar month of the PA ("A")	Total number of Equity Shares traded during the 12 calendar months preceding the calendar month of the PA ("B")	Trading turnover % (A/B)
BSE	1,74,412	8,71,200	20.02
NSE	3,79,053	8,71,200	43.51
CSE	Nil	Nil	Nil

(Source: www.nseindia.com, www.bseindia.com and www.cse-india.com)

3. Based on the above, the Equity Shares are frequently traded on the BSE and the NSE in terms of the explanation provided under Regulation 2(1)(i) of the SEBI (SAST) Regulations. The Equity Shares are currently not traded on the CSE.

4. The Offer Price of ₹ 16,632 (Rupees Sixteen Thousand Six Hundred and Thirty Two only) per Offer Share is justified in terms of Regulation 8(1) and Regulation 8(2) of the SEBI (SAST) Regulations, taking into account the following parameters:

Sr. No.	Particulars	Price (in ₹ Per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for any acquisition under an agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
B	The volume weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirer or by the PAC, during the fifty two weeks immediately preceding the date of the PA	Not Applicable
C	The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirer or by the PAC, during the twenty six weeks immediately preceding the date of the PA	Not Applicable
D	The volume weighted average market price per Equity Share for a period of sixty trading days immediately preceding the date of the PA as traded on the NSE, being the stock exchange where the maximum volume of trading in Equity Shares are recorded during such period and such shares being frequently traded	16,631.17
E	Where the shares are not frequently traded, the price determined after taking into account valuation parameters as are customary for such valuation of shares of such companies	Not Applicable

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

5. In view of the parameters considered and presented in table above, in the opinion of the Acquirer and the Manager to the Offer, the Offer Price of ₹ 16,632 (Rupees Sixteen Thousand Six Hundred and Thirty Two only) per Equity Share, being greater than the highest of the prices mentioned above, is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

6. There have been no corporate actions undertaken by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

7. The Offer Price is subject to revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to three Working Days before the commencement of the tendering period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. Where the Acquirer or the PAC has acquired any Equity Shares during the offer period at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid for such acquisition in accordance with Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall make corresponding increases to the