

PUBLIC ANNOUNCEMENT UNDER REGULATION 15(1) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

FOR THE ATTENTION OF SHAREHOLDERS OF TIDE WATER OIL COMPANY (INDIA) LIMITED

Open offer for acquisition of up to 2,26,512 equity shares of Tide Water Oil Company (India) Limited (“Target Company”), from the Shareholders (as defined below) of the Target Company by Standard Greases and Specialities Pvt. Ltd. (“Acquirer”) 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 the “PAC”) as the persons acting in concert with the Acquirer (“Offer” / “Open Offer”).

This public announcement (“PA”) is being issued by SBI Capital Markets Limited (the “**Manager**”) for and on behalf of the Acquirer and the PAC to the equity shareholders of the Target Company excluding the Acquirer and persons acting in concert or deemed to be acting in concert with the Acquirer (“**Shareholders**”) pursuant to and in compliance with, amongst others, Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the “**SEBI (SAST) Regulations**”).

1. Offer Details

1.1. Size: The Acquirer hereby makes this Offer to the Shareholders to acquire up to 2,26,512 fully paid up equity shares of face value of Rs. 10 (Rupees Ten only) each of the Target Company (“**Offer Shares**”), constituting 26% of the fully diluted voting equity share capital of the Target Company (“**Voting Share Capital**”) (as of the 10th working day from the closure of the tendering period for the Offer), subject to the terms and conditions mentioned in this PA and in the detailed public statement (“**DPS**”) and the letter of offer (“**LoF**”) that are proposed to be issued in accordance with the SEBI (SAST) Regulations. The PAC are persons acting in concert with the Acquirer for the purpose of this Offer.

1.2. Price/Consideration: The offer price of Rs. 16,632 (Rupees Sixteen Thousand Six Hundred and Thirty Two only) per Offer Share (“**Offer Price**”), aggregating to total consideration of up to Rs. 376,73,47,584 (Rupees Three Hundred Seventy Six Crore Seventy Three Lakh Forty Seven Thousand Five Hundred and Eighty Four only) assuming full acceptance (“**Offer Size**”), is calculated in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations. The equity shares of the Target Company are frequently traded on the BSE Ltd. (“**BSE**”) and the National Stock Exchange of India Ltd. (“**NSE**”) in terms of SEBI (SAST) Regulations, and are not currently traded on the Calcutta Stock Exchange Ltd. (“**CSE**”).

1.3. Mode of Payment: The Offer Price is payable in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and the terms and conditions mentioned in this PA and in the DPS and LoF that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

1.4. Type of Offer: The Offer is being made to the Shareholders of the Target Company in accordance with Regulation 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**”).

2. Transaction which has triggered the open offer obligations (underlying transaction)

As on the date of this PA, the Acquirer and Janus collectively hold 2,17,234 fully paid-up equity shares of the Target Company, representing 24.935% 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.

3. Acquirer / PAC

Details	Acquirer	PAC 1	PAC 2	PAC 3	Total
Name of Acquirer / PAC	Standard Greases and Specialities Pvt. Ltd.	Janus Consolidated Finance Pvt. Ltd.	Alpha TC Holdings Pte Ltd.	Tata Capital Growth Fund - I	N.A.
Registered Office address	101, Ketan Apartments, 233, R.B. Mehta Marg, Ghatkopar (East), Mumbai- 400077	1-2 Talak Kunj, 21 Police Court Lane, Fort , Mumbai- 400001	8 Shenton Way, #19-01 AXA Tower, Singapore 068811	C/o Tata Capital Limited, One Forbes, Dr. VB Gandhi Marg, Fort, Mumbai 400 001	N.A.
Name(s) of persons in control/promoters of Acquirers/ PAC where Acquirers/PAC are companies	Mr. Durgesh S. Chandavarkar, Ms. Nandini D. Chandavarkar, Ms. Priya D. Chandavarkar, Mr. Vinod Somalal Vyas, Mr. Ketan V. Vyas, Mr. Kapil V. Vyas, Mrs. Chhaya Vinod Vyas, Mr. Haresh S. Vyas, Mrs. Ila Haresh Vyas, Mr. Dhruv Somalal Vyas, Mrs. Hemangini Dhruv Vyas, Mrs. Manjula Somalal Vyas, Mr. Bharat Chunilal Vyas, Mr. Vijay C. Vyas, Mrs. Bindu Vijay Vyas, Mrs. Kundan Bharat Vyas	Mr. Durgesh S. Chandavarkar, Mr. Vinod S. Vyas, Mr. Dhruv S. Vyas, Mr. Haresh S. Vyas, Mr. Ketan V. Vyas	Tata Capital Growth Fund LP	Tata Trustee Company Limited	N.A.
Name of the group, if any, to which the Acquirer/PAC belongs to	N.A.	N.A.	N. A.	N.A.	N.A.
Pre-transaction shareholding					
• Number	• 2,02,484	• 14,750	• Nil	• Nil	• 2,17,234
• % of total share capital	• 23.24%	• 1.69%	• Nil	• Nil	• 24.935%
Proposed	There is no	There is no	There is no	There is no	N.A.

Details	Acquirer	PAC 1	PAC 2	PAC 3	Total
shareholding after the acquisition of shares which triggered the Open Offer	underlying transaction which results in triggering the Open Offer.	underlying transaction which results in triggering the Open Offer.	underlying transaction which results in triggering the Open Offer	underlying transaction which results in triggering the Open Offer	
Any other interest in the Target Company	The Acquirer does not have any relationship/interest in the Target Company other than: (i) the Acquirer is and has been supplying lubricants and other additives to the Target Company, pursuant to an agreement with the Target Company or otherwise; and (ii) in the audited financial statements of the Acquirer for the financial years 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 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 – ' <i>Accounting for Investments in Associates in Consolidated Financial Statements</i> '.	N.A.	N. A.	N. A.	N.A.

4. **Details of selling shareholders, if applicable** – Not applicable.

5. **Target Company**

Name: Tide Water Oil Company (India) Limited
Registered Office: 'Yule House', 8, Dr. Rajendra Prasad Sarani, Kolkata 700 001
Exchanges where listed: Equity shares of the Target Company are listed on the NSE (Scrip Symbol: TIDEWATER), the BSE (Scrip ID: TIDEWATER, Security Code: 590005) and the CSE (Scrip Code: TIDEWATE, Scrip ID: 10030026). The ISIN of Equity Shares of the Target Company is INE48C01014.

6. **Other Details**

The DPS to be issued under the SEBI (SAST) Regulations shall be published by September 30, 2015, i.e., within 5 working days of the PA, as required by Regulation 13(4) of the SEBI (SAST) Regulations. The DPS shall contain details of the Offer including detailed information on the Offer Price, the Acquirer, the PAC, the Target Company, background to the Offer, statutory approvals required for the Offer and details of financial arrangements and other terms and conditions of the Offer.


The Acquirer undertakes that it is aware of and will comply with its obligations under the SEBI (SAST) Regulations and that it has adequate financial resources to meet its obligations under the Offer and has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.

The Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19 of the SEBI (SAST) Regulations.

This PA is not being issued pursuant to a competing offer under the terms of Regulation 20 of the SEBI (SAST) Regulations.

All information stated in this PA relating to the Target Company has been obtained from publicly available sources.

Issued by the Manager to the Offer

	SBI Capital Markets Limited 202, Maker Tower 'E', Cuffe Parade, Mumbai 400 005 Tel: (91 22) 2217 8300; Fax: (91 22) 2218 8332; E-mail: two.openoffer@sbicaps.com; Contact Person: Ms Shikha Agarwal / Ms Kavita Tanwani SEBI Registration Number : INM000003531
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On behalf of

The Acquirer

Standard Greases and Specialities Pvt. Ltd.

And the PAC

Janus Consolidated Finance Pvt. Ltd.

Alpha TC Holdings Pte Ltd.

Tata Capital Growth Fund – I

Place: Mumbai

Date: September 22, 2015