DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This draft letter of offer ("**Draft Letter of Offer**" / "**DLoF**") is sent to you as a Shareholder (as defined below) of Tide Water Oil Company (India) Limited. If you require any clarification about the action to be taken, you may consult your stock broker or investment consultant or the Manager (as defined below) / Registrar to the Offer (as defined below). In case you have recently sold your Equity Shares (as defined below), please hand over the LoF and the accompanying Form of Acceptance-cum-Acknowledgement and Transfer Deed to the member of stock exchange through whom the said sale was effected.

OPEN OFFER ("OFFER")
BY

STANDARD GREASES AND SPECIALITIES PRIVATE LIMITED
A private limited company incorporated under the Companies Act, 1956
Registered office: 101, Ketan Apartments, 233, R.B. Mehta Marg, Ghatkopar (East), Mumbai 400077, Maharashtra (Tel: +91 22 2501 3641, Fax: +91 22 2501 0384)
(hereinafter referred to as the "**Acquirer**" / "**Standard Greases**")
ALONG WITH

JANUS CONSOLIDATED FINANCE PRIVATE LIMITED
A private limited company incorporated under the Companies Act, 1956
Registered office: 1-2 Talak Kunj, 21, Police Court Lane, Fort, Mumbai- 400001
(Tel: +91 22 2261 7589, Fax: +91 22 2501 0384)
(hereinafter referred to as "**PAC 1**" / "**Janus**")
AND

ALPHA TC HOLDINGS PTE LTD.
A private limited company incorporated under the laws of Singapore
Registered corporate office: 8 Shenton Way, #19-01 AXA Tower, Singapore 068811
(Tel: +65 6592 2063, Fax: +65 6324 0955)
(hereinafter referred to as "**PAC 2**" / "**Alpha**")
AND

TATA CAPITAL GROWTH FUND I
A domestic venture capital fund registered under SEBI(Venture Capital Funds) Regulations, 1996;
Principal office: C/o Tata Capital Limited, One Forbes, Dr. V B Gandhi Marg, Fort, Mumbai 400 001(Tel: +91 22 6606 9233, Fax: +91 22 6656 2699)
(hereinafter referred to as "**PAC 3**" / "**TCGF**")

(PAC 1, PAC 2 and PAC 3 are hereinafter collectively referred to as "**PAC**")

AT RS. 16,632 (RUPEES SIXTEEN THOUSAND SIX HUNDRED AND THIRTY TWO ONLY) PAYABLE IN CASH PER FULLY PAID UP EQUITY SHARE OF FACE VALUE OF RS.10 EACH, TO ACQUIRE UP TO 2,26,512 EQUITY SHARES REPRESENTING 26% OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW), UNDER THE SEBI (SAST) REGULATIONS (AS DEFINED BELOW), READ WITH REGULATION 31A(8) of the SEBI (LODR) REGULATIONS (AS DEFINED BELOW) FROM THE SHAREHOLDERS (AS DEFINED BELOW) OF

TIDE WATER OIL COMPANY (INDIA) LIMITED
A public limited company incorporated under the Companies Act, 1956
Registered office: Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata - 700001
Tel: 033-2242 1086, Fax: 033-2242 1087
(hereinafter referred to as the "**Target Company**" / "**Target**")

1. This Offer (as defined below) is made pursuant to and in compliance with the provisions of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, read with Regulation 31A(8) of the SEBI (LODR) Regulations (as defined below).

2. This Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.

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

4. This Offer is subject to certain statutory approvals and regulatory and other approvals as set out in Part VI (*Terms and Conditions of the Offer - Statutory and Other approvals*).

5. The Acquirer and PAC may revise the Offer Price or size of the Offer up to 3 (three) Working Days prior to the opening of the Tendering Period (as defined hereinafter), i.e. up to November 16, 2015. Any such upward revision would be informed by way of a public announcement in the same newspapers and editions in which the Detailed Public Statement (as defined hereinafter) had appeared. The revised price payable pursuant to such revision of the Offer Price would be payable for all the Equity Shares validly tendered at any time during the Tendering Period and accepted under the Offer.

6. This Offer is subject to receipt of the statutory / regulatory approvals as set out in Part VI (*Terms and Conditions of the Offer - Statutory and Other approvals*) of this Draft Letter of Offer. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that these approvals are not received or are refused, or are otherwise not met with for reasons outside the reasonable control of the Acquirer and PAC, the Acquirer and PAC shall have the right to withdraw the Offer. In the event of such a withdrawal of the Offer, the Acquirer and the PAC (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

7. **There has been no competing offer as of the date of this Draft Letter of Offer.**

8. **If there is a competing offer, the open offers under all subsisting bids will open and close on the same date.**

9. A copy of the Public Announcement (as defined below), the Detailed Public Statement and this Draft Letter of Offer is also available on the website of SEBI (www.sebi.gov.in).

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
SBI Capital Markets Limited **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 Persons: Ms. Kavita Tanwani/ Mr. Mayank Jhawar SEBI Registration Number : INM000003531	LINK INTIME INDIA PVT LTD **Link Intime India Pvt. Ltd.** C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078 Tel: (9122) 6171 5400; Fax: (9122) 2596 0329; E-mail: two.offer@linkintime.co.in; Contact person: Mr. Ganesh Mhatre SEBI Registration No. INR000004058

The schedule of activities under the Offer is as follows:

Activity	**Schedule of activities as per the DPS**
	Day & Date
Date of the Public Announcement	Tuesday, September 22, 2015
Date of publication of the Detailed Public Statement	Wednesday, September 30, 2015
Filing of the Draft Letter of Offer with SEBI	Thursday, October 8, 2015
Last date for competing offer(s)	Friday, October 23, 2015
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, October 30, 2015
Identified Date*	Tuesday, November 03, 2015
Date by which the Letter of Offer will be dispatched to the Shareholders	Tuesday, November 10, 2015
Last date for revising the Offer Price / Offer Size	Monday, November 16, 2015
Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the shareholders of the Target Company for this Offer	Tuesday, November 17, 2015
Date of publication of Offer Opening Public Announcement	Wednesday, November 18, 2015
Date of commencement of the Tendering Period (Offer Opening Date)	Thursday, November 19, 2015
Date of closure of the Tendering Period (Offer Closing Date)	Thursday, December 3, 2015
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Shareholders of the Target Company	Thursday, December 17, 2015
Last date for publication of post-Offer public announcement	Monday, December 28, 2015

**The Identified Date is only for the purpose of determining the Shareholders as on such date to whom the Letter of Offer would be posted. It is clarified that, subject to the statutory approvals and regulatory and other approvals as set out in Part 0 (Terms and Conditions of the Offer - Statutory and Other approvals)below, all the Shareholders (registered or unregistered) of the Target Company are eligible to participate in the Offer at any time prior to the expiry of the Tendering Period.*

RISK FACTORS

Given below are the risk factors relating to the Offer and the probable risks involved in associating with the Acquirer and PAC. For capitalized terms used herein please refer to the definitions set out below.

Risk factors relating to the Offer

- This Offer is subject to receipt of the statutory / regulatory approvals as set out in Part VI (*Terms and Conditions of the Offer - Statutory and Other approvals*) of this Draft Letter of Offer.

- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that these approvals are not received or are refused, or are otherwise not met with for reasons outside the reasonable control of the Acquirer and PAC, the Acquirer and PAC shall have the right to withdraw the Offer. In the event of such a withdrawal of the Offer, the Acquirer and the PAC (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

- In the event of delay in receipt of approvals, this Offer may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the Equity Shareholders, whose Equity Shares are accepted in this Offer, may be delayed. In case the delay is due to non-receipt of statutory / regulatory approval(s), then in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of approvals was not due to any wilful default or negligence on the part of the Acquirer, grant an extension of time to the Acquirer to make the payment of the consideration to the Shareholders whose Equity Shares have been accepted in the Offer and/or permit the Acquirer and the PAC to delay the commencement of the Tendering Period for the Offer pending the receipt of such approvals. Where any statutory approval or exemption extends to some but not all of the Shareholders, the Acquirer shall have the option to make payment to such Shareholders in respect of whom no statutory approvals or exemptions are required in order to complete this Offer.

- In the event of any litigation leading to a stay on the Offer by a court of competent jurisdiction, or SEBI instructing that the Offer should not proceed, the Offer may be withdrawn or the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer.

- The Equity Shares tendered in the Offer will be held in trust by the Clearing Corporation /Registrar to the Offer until the completion of the Offer formalities, and the Shareholders who have tendered their Equity Shares will not be able to trade such Equity Shares during such period. During such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Shareholders will be solely responsible for their decisions regarding their participation in this Offer.

- This is an Offer to acquire up to 26% of the Voting Share Capital of the Target Company from the Shareholders. In the case of over subscription in the Offer, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the Shareholders in this Offer will be accepted.

- Further, Shareholders should note that, under the SEBI (SAST) Regulations, once Shareholders have tendered their Equity Shares, they will not be able to withdraw their Equity Shares from the Offer during the Tendering Period even in the event of a delay in the acceptance of Equity Shares under the Offer and/or the dispatch of consideration.

- Shareholders tendering their Equity Shares in this Offer will be doing so prior to receipt of consideration in relation to such tendered Equity Shares as the Acquirer has up to 10 (ten) working Days from the date of closure of the Tendering Period to pay the consideration to the Shareholders whose Equity Shares are accepted in this Offer.

- The Acquirer, the PAC and the Manager to the Offer accept no responsibility for the statements made otherwise than in this Draft Letter of Offer, the DPS, the PA, the Offer Opening Public Announcement (as defined below) and / or in any corrigendum to the DPS and PA (if issued), and anyone placing reliance on any other source of information (not released by the Acquirer, the PAC or the Manager to the Offer) would be doing so at his/her/ their/its own risk.

- Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the PAC and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLoF.

- 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, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Equity Shares so tendered.

Probable risks involved in associating with the Acquirer and the PAC

- None of the Acquirer, the PAC or the Manager makes any assurance with respect to the continuation of past trends in the financial performance of the Target Company.

- None of the Acquirer, the PAC or the Manager can provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and each of them expressly disclaim any responsibility or obligation of any kind with respect to any decision by any Shareholder regarding whether or not to participate in the Offer.

- None of the Acquirer, the PAC or the Manager makes any assurance with respect to their investment or disinvestment relating to their proposed shareholding in the Target Company.

The risk factors set forth above are indicative only and are not intended to provide a complete analysis of all risks as perceived in relation to the Offer or associating with the Acquirer and the PAC. The risk factors set forth above, do not relate to the present or future business or operations of the Target Company and any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by any Shareholder in the Offer. Shareholders are advised to consult their stockbroker, investment consultant or tax advisor for an understanding of the further risks associated with their participation in the Offer.

CURRENCY OF PRESENTATION

In this Draft Letter of Offer, all references to "**Rs.**"/"**INR**" are to Indian Rupee(s), the official currency of India, and all references to "**US$**"/"**USD**" are to US Dollar(s), the official currency of the United States of America. In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.

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DEFINITIONS / ABBREVIATIONS

Particulars	Details / Definition
Acquirer / Standard Greases	Standard Greases and Specialities Private Limited
BSE	BSE Limited
Buying Broker	SBICAP Securities Limited, being the stock broker appointed by Acquirer for the Open Offer through whom the purchases and settlement of Equity Shares tendered under the Open Offer shall be made
Clearing Corporation	Clearing Corporation of India Ltd.
CSE	Calcutta Stock Exchange Limited
Cash Escrow Account	The escrow account maintained by the Acquirer with the Escrow Bank in accordance with the Open Offer Escrow Agreement in the name and style as "TWOCIL – Open Offer – Escrow Account"
DIS	Delivery instruction slip
Detailed Public Statement / DPS	The detailed public statement in connection with the Offer, published on behalf of the Acquirer and the PAC on September 30, 2015
DP	Depository Participant
Draft Letter of Offer / DLoF	This draft letter of offer dated October 8, 2015 filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations
Equity Share(s)	Fully paid up equity shares of Target with face value of Rs.10 (Rupees Ten only) each
Escrow Bank	Kotak Mahindra Bank Limited, acting through its branch situated at Chembur, Diamond Garden (Branch Code-0960), Mumbai
FII	Foreign Institutional Investors
FIPB	Foreign Investment Promotion Board
Identified Date	The date falling on the 10th Working Day prior to the commencement of the Tendering Period for the purposes of determining the Shareholders to whom the LoF shall be sent
Income Tax Act	The Income Tax Act, 1961, as amended
Letter of Offer / LoF	The Letter of Offer dated [●]
Manager	SBI Capital Markets Limited
NRIs	Non-resident Indians
NSE	National Stock Exchange of India Limited
OCBs	Overseas Corporate Bodies
Offer / Open Offer	Open offer being made by the Acquirer and the PAC to the Shareholders of the Target to acquire up to 2,26,512 Equity Shares, representing 26% of the Voting Share Capital, at a price of Rs. 16,632 (Rupees Sixteen Thousand Six Hundred and Thirty Two only) per Offer Share
Offer Closing Date	Date of closure of the Tendering Period, being [●]

Particulars	Details / Definition
Offer Opening Date	Date of commencement of the Tendering Period, being [●]
Offer Opening Public Announcement	The announcement of the commencement of the Tendering Period made on behalf of the Acquirer and the PAC
Offer Period	The period between the date of the Public Announcement and the date on which the payment of consideration to Shareholders who have accepted the Open Offer is made, or the date on which Open Offer is withdrawn, as the case may be
Offer Price	Rs. 16,632 (Rupees Sixteen Thousand Six Hundred and Thirty Two only) per Offer Share
Offer Shares	Up to 2,26,512 Equity Shares, representing 26% of the Voting Share Capital as of the 10th Working Day following the closure of the Tendering Period (assuming there is no change in the Voting Share Capital between the date of this Draft Letter of Offer and such date)
Offer Size	Rs. 376,73,47,584 (Rupees Three Hundred Seventy Six Crore Seventy Three Lakh Forty Seven Thousand Five Hundred and Eighty Four only), being the maximum consideration payable under this Offer assuming full acceptance
Open Offer Escrow Agreement	Escrow agreement dated September 24, 2015 entered into by the Acquirer with the Escrow Bank and the Manager
Open Offer Escrow Amount	Cash aggregating Rs. 94,20,00,000 (Rupees Ninety Four Crore Twenty Lakh Only)
PAC	PAC 1, PAC 2 and PAC 3 collectively
PAC 1 / Janus	Janus Consolidated Finance Private Limited
PAC 2 / Alpha	Alpha TC Holdings Pte Ltd.
PAC 3 / TCGF	Tata Capital Growth Fund – I
PAN	Permanent Account Number
Promoter	Shall have the meaning ascribed to the term under the SEBI (SAST) Regulations
Promoter Group	Shall have the meaning ascribed to the term under the SEBI (SAST) Regulations
Public Announcement / PA	The public announcement in connection with the Offer dated September 22, 2015 issued by the Manager on behalf of the Acquirer and the PAC
RBI	Reserve Bank of India
Registrar to the Offer / Registrar	Link Intime India Pvt. Ltd.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Details / Definition
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Selling Broker	Respective stock brokers of all Shareholders who tender their Shares under the Open Offer
Shareholder(s)	The shareholders and beneficial owners (registered or otherwise) of Equity Shares other than the Acquirer, the PAC and persons deemed to be acting in concert
Stock Exchanges	Together the BSE, NSE and CSE
STT	Securities Transaction Tax
Target / Target Company	Tide Water Oil Company (India) Limited
Tendering Period	[●] to [●], both days inclusive
TCL	Tata Capital Limited
TRS	Transaction Registration Slip
Trustee / TTCL	Tata Trustee Company Limited
Voting Share Capital	Fully diluted voting equity share capital of the Target Company
Working Day(s)	Any working day of SEBI

I. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THIS DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF THE TARGET COMPANY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER, PAC OR THE TARGET COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER (MANAGER) TO THE OFFER, SBI CAPITAL MARKETS LIMITED, HAVE SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 8, 2015 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

II. DETAILS OF THE OFFER

Background to the Offer

1. As on the date of this DLoF, 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.

2. This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.

3. This Offer is not a result of a global acquisition, an open market purchase or a negotiated deal.

4. While the Equity Shares to be tendered in this Offer shall, subject to the terms of this Offer, be acquired by the Acquirer, the PAC shall be jointly and severally liable with the Acquirer in respect of the fulfillment of the Acquirer's obligations under this Offer.

5. Neither the Acquirer nor the PAC have 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 other regulations made under the SEBI Act.

6. The Acquirer may seek to appoint its representative(s) on the board of the Target Company after the completion of the Open Offer.

7. As per Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the board of directors of the Target Company is required, upon receipt of the Detailed Public Statement, to constitute a committee of independent directors to provide their reasoned recommendations on the Offer. The reasoned recommendations are required to be published at least two Working Days before the commencement of the Tendering Period, in the same newspapers in which the Detailed Public Statement was published, and simultaneously a copy of such recommendations is required to be sent to SEBI, the Stock Exchanges and to the Manager.

Details of the Proposed Offer

1. The Public Announcement in connection with the Offer was made on September 22, 2015 to the Stock Exchanges and a copy thereof was also filed with SEBI and the Target Company at its registered office.

2. The Detailed Public Statement was published on September 30, 2015 in Financial Express, being an English national daily (all editions), Jansatta, being a Hindi national daily (all editions), Navashakti, being a Marathi daily (Mumbai edition) and Kalantar Patrika, being a Bengali daily (Kolkata edition). A copy of the Detailed Public Statement is also available on the website of SEBI (www.sebi.gov.in).

3. The Acquirer and the PAC are making this Offer to all the Shareholders to acquire up to 2,26,512 Equity Shares ("**Offer Shares**") of face value of Rs.10/- (Rupees Ten only) each at a price of Rs. 16,632 (Rupees Sixteen Thousand Six Hundred and Thirty Two only) ("**Offer Price**") aggregating to Rs. 376,73,47,584 (Rupees Three Hundred Seventy Six Crore Seventy Three Lakh Forty Seven Thousand Five Hundred and Eighty Four only) payable in cash ("**Offer Size**"), subject to the terms and conditions set out in this DLoF. Save and except for the PAC, no other person is acting in concert with the Acquirer for the purpose of this Offer.

4. The Offer Shares represent 26% of the Voting Share Capital of the Target Company as on the 10th Working Day after the closure of the Tendering Period (assuming there is no change in the Voting Share Capital between the date of this DLoF and such date). The Voting Share Capital has been calculated based on publicly available data.

5. The Equity Shares to be acquired under the Offer must be fully paid-up, free from all liens, charges, equitable interests and encumbrances and will be acquired together with the rights attached thereto, including all rights to dividend, bonus and rights offer, if any, declared hereafter, and the tendering Shareholder shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis. All Equity Shares validly tendered by the Shareholders will be accepted at the Offer Price by the Acquirer in accordance with the terms and conditions contained in the Public Announcement, Detailed Public Statement and this Draft Letter of Offer.

6. To the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the acquisition of the Offer Shares as on the date of this DLoF, except as set out in Part VI (*Terms and Conditions of the Offer - Statutory and Other Approvals*) below. If, however, any statutory or other approval becomes applicable prior to the completion of the Offer, the Offer would be subject to such statutory or other approval(s) being obtained.

7. The Acquirer along with the PAC may withdraw the Offer in accordance with the conditions specified in Part VI (*Terms and Conditions of the Offer - Statutory and Other Approvals*) of this Draft Letter of Offer. In the event of such withdrawal, the same would be notified, in accordance with Regulation 23 of the SEBI (SAST) Regulations by way of a public announcement in the same newspapers in which the Detailed Public Statement had appeared, and SEBI, the Stock Exchanges and the Target Company would simultaneously be informed in writing.

8. The Offer Price may be subject to revisions pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and the PAC 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.

9. As per the Annual Report of the Target Company for the financial year ending March 31, 2015, there are no partly paid-up Equity Shares in the share capital of the Target Company.

10. The Offer is not conditional on any minimum level of acceptance by the Shareholders of the Target Company and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there is no differential price being offered for the Equity Shares tendered in this Offer.

11. The Acquirer and / or the PAC have not acquired any Equity Shares after the date of PA, i.e., September 22, 2015, and up to the date of this Draft Letter of Offer.

12. 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 ("**SCRR**"). 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 SCRR.

13. The Manager to the Open Offer shall not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

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

Object of the Offer / Acquisition

1. 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. There is no likelihood of any adverse impact on the employment and the locations of the Target Company's places of business operations.

2. 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.

III. BACKGROUND OF THE ACQUIRER AND THE PAC

ACQUIRER – Standard Greases

1. Standard Greases is a private limited company (CIN No. 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 and Specialities Private Limited on September 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 25013641, Fax: +91 22 25010384.

2. 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.

3. 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.

4. The issued and paid-up capital of Standard Greases is Rs. 11,70,23,960 divided into 1,05,90,400 equity shares of the face value of Rs.10 each aggregating to Rs.10,59,04,000 and 11,11,996 preference shares of face value Rs.10 each aggregating to Rs. 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 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. The shares of Standard Greases are not listed on any stock exchange as of the date of this DLoF. The issued and paid up equity capital of Standard Greases as of the date of this DLoF is as follows:

Shareholder’s Category	Number of equity shares	Percentage of shares held
Promoters / Person in Control	1,01,43,142	95.78%
Others	4,47,258	4.22%
Total Paid Up Capital	1,05,90,400	100.00%

The issued and paid up preference capital of Standard Greases as of this DLoF is as follows:

Shareholder's Category	Number of preference shares	Percentage of shares held
Promoters / Person in Control	Nil	Nil
Others	11,11,996	100.00%
Total Paid Up Capital	11,11,996	100.00%

5. As of the date of this Draft Letter of Offer, Standard Greases holds 2,02,484 Equity Shares in the Target Company representing 23.24% of the Voting Share Capital of the Target Company. 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 of or 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.

6. The details of the board of directors of the Acquirer are provided below:

Name	DIN	Date of Appointment	Qualifications	Experience
Vinod Somalal Vyas	0176206	October 1, 2007	B.Sc	41 years of experience in lube and greases
Durgesh Sanjivrao Chandavarkar	0176277	October 1, 2007	B.Com	48 years of experience in lube and greases
Vijay Chunilal Vyas	0176656	October 5, 2007	SSC	Over 25 years of experience in lube and greases
Nirmal Ramdas Ruparel	0176838	October 5, 2007	M.Sc.	25 years of experience in lube and greases
Dhruv Somalal Vyas	0177088	October 5, 2007	B.Sc.	25 years of experience in administration
Haresh Somalal Vyas	0181054	October 1, 2007	B.Com.	25 years of experience in administration
Ketan Vinod Vyas	0181237	October 5, 2007	B.Com.	15 years of

Name	DIN	Date of Appointment	Qualifications	Experience
				experiences in lube and greases field
Bharat Chunilal Vyas	0182259	October 1, 2007	Undergraduate	30 years of experience in administration
Kapil Vinod Vyas	0486031	October 1, 2007	B.Sc, MBA.	10 years of experiences in lube and greases field
Pramod Ahuja*	01982701	November 7, 2014	1) M.B.A. from Clark University 2) Bachelor of Commerce from the University of Mumbai	20 years of experience in private equity, public equity and investment banking in India, United States and the United Kingdom
Prakash Yashwant Gurav*	02004317	November 7, 2014	M. Com., Chartered Accountancy	More than 36 years of experience in all key areas of finance including leading the finance function and as member of senior management team

**Nominee director and not part of day to day management*

7. 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 SEBI Act or under any other regulations made under the SEBI Act.

8. Standard Greases made its first acquisition of Equity Shares on December 12, 2008 and since such date Standard Greases has complied with the provisions of Chapter II of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and Chapter V of the SEBI (SAST) Regulations.

9. The brief financial information of Standard Greases for the past three years, as derived from its audited financial statements for the financial years ended March 31, 2015, March 31, 2014 and March 31, 2013 is as follows:

(In Rs. crores)

Summary of Profit & Loss Statement	**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)*
Income from operations	937.60^	1,099.23	935.13
Other Income	3.98	4.54	8.00
Total Income	794.97	1103.77	943.13
Total Expenditure	736.22	1027.97	872.02
Profit Before Depreciation Interest and Tax	58.76	75.80	71.11
Depreciation	4.79	5.09	5.12
Interest	4.12	7.84	10.37
Profit Before Tax	49.85	62.87	55.61
Provision for Tax	19.49	20.08	17.25
Profit After Tax**	71.38	42.79	38.36

(In Rs. crores)

Summary of Balance Sheet Statement	**As on March 31, March 2015** (consolidated)	**As on March 31, 2014** (standalone)*	**As on March 31, 2013** (standalone)*
Sources of funds			
Paid up share capital	11.70	10.59	10.59
Reserves and Surplus (excluding revaluation reserves)	391.27	240.43	200.12
Networth	402.98	251.02	210.71
Minority Interest	Negligible	Nil	Nil
Current Liabilities	80.03	188.89	143.77
Non-current liabilities	1.13	19.39	20.06
Total	**484.14**	**459.29**	**374.54**
Uses of funds			
Net fixed assets	34.61	34.68	31.36
Non-current investments	158.64	101.19	98.55
Other non-current assets	11.88	68.53	65.48
Current assets	279.02	254.89	179.16
Total	**484.14**	**459.29**	**374.54**

Other Financial Data	**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)*
Equity Shares Dividend (%)	20%	20%	20%
Basic Earnings Per Share (in Rs.)	67.40	40.40	36.23
Diluted Earnings Per Share (in Rs.)	64.58	40.40	36.23

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*

^ Includes excise duty paid for an amount of Rs 146.60crores; this amount is reduced from the Total Income

*** Includes the share in profit of Associates*

10. As of March 31, 2015, there are no contingent liabilities in Standard Greases, except as mentioned below:

(In Rs. crores)

S. No.	Particulars	Amount
1	Outstanding Bank Guarantees	0.30
2	a) Bill Discounted	4.06
	b) Income Tax	2.51
	c) Sales Tax / VAT	0.66
	d) Excise Demands	51.11
	e) Navi Mumbai Municipal Corporation Cess	0.32
	f) Other Guarantees given to Banks against financial facilities availed by subsidiaries	5.72
	g) Fringe Benefit Tax	Negligible
3	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	6.28

Source: Acquirer's consolidated audited financial statements for the financial year ended March 31, 2015

PAC 1 - Janus

1. Janus is a private limited company (CIN No. 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 22617589.

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

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

4. The issued and paid-up capital of Janus is Rs. 5,00,000 divided into 50,000 equity shares of the face value of Rs.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 DLoF. The issued and paid up equity capital of Janus as of date of this DLoF is as follows:

Category	Number of equity Shares	% of issued equity share capital
Promoters / Person in Control and Promoter Group	48,450	96.90
Others	1,550	3.10
Total Paid Up Capital	50,000	100.0

5. As of the date of this DLoF, 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 of or 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.

6. The details of the directors on the board of directors of Janus are provided below:

Name	DIN	Date of Appointment	Qualifications	Experience
Vinod Somalal Vyas	0176206	March 31, 1999	B.Sc	41 years of experience in lube and greases
Durgesh Sanjivrao Chandavarkar	0176277	March 31, 1999	B.Com	48 years of experience in lube and greases
Vijay Chunilal Vyas	0176656	March 16, 2015	SSC	Over 25 years of experience in lube and greases
Nirmal Ramdas Ruparel	0176838	March 16, 2015	M.Sc.	25 years of experience in lube and greases
Dhruv Somalal Vyas	0177088	January 20, 2001	B.Sc.	25 years of experience in administration
Haresh Somalal Vyas	0181054	January 20, 2001	B.Com.	25 years of experience in administration
Ketan Vinod Vyas	0181237	January 20, 2001	B.Com.	15 years of experiences in lube and greases field
Bharat Chunilal Vyas	0182259	January 20, 2001	Undergraduate	30 years of experience in administration
Kapil Vinod Vyas	0486031	March 16, 2015	B.Sc, MBA.	10 years of experiences in lube and greases field

7. 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 or under any other regulations made under the SEBI Act.

8. Janus made its first acquisition of Equity Shares on January 2, 2011 and since such date Janus was not required to make any fillings under the provisions of Chapter V of the SEBI (SAST) Regulations.

9. The brief financial information of Janus for the past three years, as derived from its standalone audited financial statements for the financial years ended March 31, 2015, March 31, 2014 and March 31, 2013 is as follows:

(In Rs. crores)

Summary of Profit & Loss Statement	For the financial year ended March 31, 2015	For the financial year ended March 31, 2014	For the financial year ended March 31, 2013
Income from operations	10.99	4.35	-
Other Income	0.65	0.36	0.19
Total Income	11.64	4.71	0.19
Total Expenditure	10.13	5.06	-
Profit Before Depreciation Interest and Tax	1.51	(0.35)	0.19
Depreciation	-	-	-
Interest	-	-	-

Profit Before Tax	1.51	(0.35)	0.19
Provision for Tax	0.26	-	0.02
Profit After Tax	1.25	(0.35)	0.17

(In Rs. crores)

Summary of Balance Sheet Statement	**As on March 31, 2015**	**As on March 31, 2014**	**As on March 31, 2013**
Sources of funds			
Paid up share capital	0.05	0.05	0.05
Reserves and Surplus (excluding revaluation reserves)	(0.55)	(1.80)	(1.45)
Networth	(0.50)	(1.75)	(1.40)
Current liabilities	0.48	0.04	18.63
Non-current liabilities	16.30	22.48	0.04
Total	**16.29**	**20.77**	**17.27**
Uses of funds			
Net fixed assets	-	-	-
Non-current investments	13.04	13.04	16.90
Other non-current assets	-	-	-
Current assets	3.24	7.73	0.37
Total	**16.29**	**20.77**	**17.27**

Other Financial Data	**For the financial year ended March 31, 2015**	**For the financial year ended March 31, 2014**	**For the financial year ended March 31, 2013**
Dividend (%)	Nil	Nil	Nil
Basic and Diluted Earnings Per Share (in Rs.)	249.22	Not Meaningful	33.19

Source: The financial information set forth above has been extracted from audited financial statements of PAC 1.

10. As of March 31, 2015, there are no contingent liabilities in Janus.

PAC 2 – Alpha

1. 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.

2. Alpha is an investment holding company.

3. 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.

4. The issued and paid up capital of Alpha is as follows:

(i) Common Equity Shares:

Shareholder	Number of equity Shares	% of issued equity share capital
Promoters / Person in Control	2,14,00,001	100
Total Paid Up Capital	2,14,00,001	100

(ii) Redeemable Preference Shares:

Shareholder	Number of Redeemable Preference Shares	% of issued preference share capital
Promoters / Person in Control	8,71,33,149	100
Total Paid Up Capital	8,71,33,149	100

5. Alpha is a wholly owned subsidiary of TCGF LP. Alpha's shares are held by Tata Capital General Partners LLP ("**TCGP LLP**") on behalf of TCGF LP. TCGF LP is managed by TCGP LLP. The shares of Alpha are not listed on any stock exchange as of the date of this DLoF.

6. Relationship between Alpha and the Acquirer is as stated in Part III (*Acquirer-Standard Greases*) paragraph 3 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.

7. As of the date of this Draft Letter of Offer, Alpha does not hold any Equity Shares in the Target Company. Alpha holds an indirect stake in the Target Company through Standard Greases (as disclosed above). There are no common directors on the board of Alpha and the Target Company. Further, there are no directors on the board of directors of the Target Company representing Alpha.

8. The details of the directors on the board of directors of Alpha are provided below:

Name	Date of Appointment	Qualifications	Experience
Mr. Jagannathan Niranjan	October 27, 2014	Post Graduate Diploma in Management from the Indian Institute of Management, Bangalore Bachelor of Technology from Indian Institute of Technology, Mumbai	Over 20 years of experience in investment banking in India and has worked across M & A advisory, equity/debt capital market transactions
Mr. Lee Wei Hsiung	June 1, 2014	Institute of Chartered	13 years of experience in corporate secretarial services

Name	Date of Appointment	Qualifications	Experience
		Secretaries & Administrators (ICSA) – Practicing Chartered Secretary	

9. 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 other regulations made under the SEBI Act.

10. Alpha has 'NIL' shareholding in the Target and hence was not required to make any fillings under the provisions of Chapter V of the SEBI (SAST) Regulations.

11. The brief financial information of Alpha for the past three years, as derived from its standalone audited financial statements for the financial years ended March 31, 2015, March 31, 2014 and March 31, 2013 is as follows:

Summary of Profit & Loss Statement	**For the financial year ended March 31, 2015**		**For the financial year ended March 31, 2014**		**For the financial yea ended March 31, 2013**	
	(in US$ million)	*(in Rs. crores)*	*(in US$ million)*	*(in Rs. crores)*	*(in US$ million)*	*(in Rs. crores)*
Income from operations*	4.93	30.17	1.96	11.87	1.02	5.55
Other Income	1.77	10.84	0.23	1.42	-	-
Total Income	6.71	41.01	2.20	13.28	1.02	5.55
Total Expenditure	1.85	11.34	1.84	11.13	1.85	10.07
Profit Before Depreciation Interest and Tax	4.85	29.67	0.36	2.16	(0.83)	(4.51)
Depreciation	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Profit Before Tax	4.85	29.67	0.36	2.16	(0.83)	(4.51)
Provision for Tax	-	-	-	-	-	-
Profit After Tax	4.85	29.67	0.36	2.16	(0.83)	(4.51)

Summary of Balance Sheet Statement	**As on March 31, 2015**		**As on March 31, 2014**		**As on March 31, 2013#**	
	(in US$ million)	*(in Rs. crores)*	*(in US$ million)*	*(in Rs. crores)*	*(in US$ million)*	*(in Rs. crores)*
Sources of funds						
Share capital	21.40	133.94	21.40	128.61	21.40	116.39
Accumulated Profits (Losses)	3.11	19.44	(1.75)	(10.49)	(2.10)	(11.44)
Fair value reserve	68.54	429.02	31.26	187.89	28.09	152.78

Networth	93.05	582.41	50.92	306.01	47.39	257.74
Current Liabilities	56.26	352.14	37.44	225.01	16.22	88.22
Non-current liabilities	-	-	-	-	-	-
Total	**149.31**	**934.54**	**88.36**	**531.02**	**63.61**	**345.96**
Uses of funds						
Net fixed assets	-	-	-	-	-	-
Available-for-sale Investments	133.50	835.57	79.33	476.79	62.81	341.61
Other financial asset at fair value through profit and loss	10.70	66.98	7.86	47.23	-	-
Current assets	5.11	31.98	1.17	7.03	0.80	4.37
Total miscellaneous expenditure not written off	-	-	-	-	-	-
Total	**149.31**	**934.54**	**88.36**	**531.02**	**63.61**	**345.96**

Other Financial Data	**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$)	*(in Rs.)*	*(in US$)*	*(in Rs.)*	*(in US$)*	*(in Rs.)*
Dividend (%)	Nil		Nil		Nil	
Basic and Diluted Earnings Per Share	0.23	13.86	0.02	1.01	N M	N M

Source: The financial information set forth above has been extracted from the audited financial statements of PAC2.
 # As restated
^ For the sake of translation (for convenience), the P&L items 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., Rs. 61.1471, Rs 60.4962 and Rs. 54.4512 per US$1, respectively .For the translation of Balance Sheet items, for the periods ended March 31, 2015, 2014, and 2013 have been translated using the Reference Rate as on 31 March, 2015, 2014 and 2013, i.e., Rs. 62.5908, Rs 60.0998 and Rs. 54.3893 per US$1, respectively. Source: Reserve Bank of India (https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx)
** Income from Operations includes Dividend income, Interest income, and other gains (appreciation in fair value of investments)*
N M = Not Meaningful

12. As of March 31, 2015, there are no contingent liabilities in Alpha.

PAC 3 – TCGF

1. 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. Shailesh H Rajadhyaksha as settlor and Tata Trustee Company Limited (“**Trustee**”/“**TTCL**”), 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.

2. TCGF is registered under SEBI (Venture Capital Funds) Regulations, 1996 having registration no. IN/VCF/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.

3. 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.

4. 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. 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**

5. Relationship between TCGF and the Acquirer is as stated in Part III (*Acquirer-Standard Greases*) paragraph 3 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.

6. As of the date of this Draft Letter of Offer, TCGF does not hold any Equity Shares in the Target Company. TCGF holds an indirect stake in the Target Company through Standard Greases (as disclosed above). There are no common directors on the board of the Trustee of TCGF and the Target Company. Further, there are no directors on the board of directors of the Target Company representing TCGF.

7. The details of the directors on the board of directors of Trustee are provided below:

Name	DIN	Date of Appointment	Qualifications	Experience
Mr. Pratip Kar	03346142	October 22, 2013	M. Sc. Physics, MBA (INSEAD)	Executive Director on the Board of Securities and Exchange Board of India (1988 to 2006 August). He was also Dean at the Tata Management Training Center (Pune) during the period from September 01, 2006 to March 31, 2009. He was the member of the Advisory Council, India of the Global Corporate Governance Forum, International Finance Corporation, Washington D.C from 2009 to 2012. He was also the Director of Globsyn Business School from 2009 to 2012. He was an independent director of Tata Asset Management Ltd. from April

Name	DIN	Date of Appointment	Qualifications	Experience
				2012 to September 2013. He is currently on the board of Tata AIA Life Insurance Company Ltd. as an Independent Director.
Mr. K A Chaukar	00033830	June 10, 2011	Graduate in Economics PGDM – IIM, Ahmedabad	He was Managing Director of Tata Industries Ltd (TIL). Earlier he was also the Managing Director of ICICI Securities & Finance Company Limited and on the Board of Directors of ICICI Limited.
Mr. N J N Vazifdar	01240467	May 8, 2009	MMS – Finance, FCS, FCA	He has over 26 years experience in the accounting, finance and corporate secretarial functions and compliance, having worked in leading Indian companies and foreign collaborations in India such as Godrej, ColourChem, Mahindra Ugine and Kotak Mahindra. He was member on the Boards of other companies as an Independent Director and his advice is frequently sought on issues relating to corporate laws and corporate governance.
Mr. Cyrus Vachha	06722644	November 17, 2013	B. A. (Hon) – Economics & Political Science	He was involved in the area of finance since 1968. He was the Chief Manager & held various positions in ANZ Grindlays Bank, PLC from March 1968 to February 1991. He was the Founding Member & Deputy Chief Executive Officer – India in ABN AMRO Bank and held various positions, from February 1991 to April 1999. He is currently on the Board of Brady & Morris Engineering Ltd. as an Independent Director.

8. 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 other regulations made under the SEBI Act.

9. TCGF has 'NIL' shareholding in the Target and hence was not required to make any fillings under the provisions of Chapter V of the SEBI (SAST) Regulations.

10. The brief financial information of TCGF for the past three years, as derived from its standalone audited financial statements for the financial years ended March 31, 2015, March 31, 2014 and March 31, 2013 is as follows:

(In Rs. crores)

Summary of Profit & Loss Statement	**For the financial year ended March 31, 2015**	**For the financial year ended March 31, 2014**	**For the financial year ended March 31, 2013**
Income from operations	6.48	5.42	2.95
Other Income	0.01	0.01	-
Total Income	6.49	5.43	2.95
Total Expenditure	7.62	19.62	44.05
Profit Before Depreciation Interest and Tax	(1.13)	(14.19)	(41.10)
Depreciation	-	-	-
Interest	-	-	-
Profit Before Tax	(1.13)	(14.19)	(41.10)
Provision for Tax	0.10	0.06	0.04
Profit After Tax	(1.23)	(14.25)	(41.14)

(In Rs. crores)

Summary of Balance Sheet Statement	**As on March 31, 2015**	**As on March 31, 2014**	**As on March 31, 2013**
Sources of funds			
Fund Corpus	0.00	0.00	0.00
Unit Capital	227.93	179.06	171.63
Reserves and Surplus (excluding revaluation reserves)	(85.32)	(84.08)	(69.83)
Networth	142.61	94.98	101.80
Current liabilities	0.09	0.09	0.12
Non-current liabilities	-	-	-
Total	**142.70**	**95.07**	**101.92**
Uses of funds			
Net fixed assets	-	-	-
Non-current Investments	134.65	93.40	101.75
Current assets	8.04	1.67	0.17
Total miscellaneous expenditure not written off	-	-	-
Total	**142.70**	**95.07**	**101.92**

Other Financial Data	For the financial year ended March 31, 2015	For the financial year ended March 31, 2014	For the financial year ended March 31, 2013
Dividend (%)	Nil	Nil	Nil

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

11. As of March 31, 2015, there are no contingent liabilities in TCGF.

IV. BACKGROUND OF THE TARGET COMPANY

(The information contained in this DLoF pertaining to the Target Company has been compiled from information published by the Target Company or publicly available sources. The Acquirer, the PAC and the Manager do not accept any responsibility with respect to any misstatement by the Target Company in relation to such information.)

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.

2. The Target Company has been one of the leading players in the Indian lubricant industry since 1928, and is engaged, *inter alia*, in the business of manufacturing and marketing of Veedol brand of lubricants.

3. The share capital structure of the Target Company as on June 30, 2015 is as follows (and the Voting Share Capital has been computed on this basis):

Particulars	Issued and paid up capital and voting rights	% of Voting Capital
Fully paid up Equity Shares	8,71,200	100
Partly paid up Equity Shares	Nil	Nil
Total paid-up Equity Shares	8,71,200	100
Total voting rights in the Target Company / Voting Share Capital	8,71,200	100

4. The issued and paid-up capital of the Target Company is 8,71,200 equity shares of the face value of Rs. 10 each ("**Equity Shares**") aggregating to Rs. 87,12,000. All the Equity Shares are listed on each of the BSE and NSE (BSE Scrip ID: TIDEWATER, BSE Security Code: 590005, NSE Scrip Symbol: TIDEWATER, and CSE Scrip Code: TIDEWATE, CSE Scrip ID: 10030026). The ISIN of Equity Shares of the Target Company is INE48C01014. Except on the Calcutta Stock Exchange Limited ("**CSE**"), where the Equity Shares are currently not traded, all Equity Shares are frequently traded in terms of Regulation 2(1)(j) of the SEBI(SAST) Regulations on the BSE Limited ("**BSE**") and the

National Stock Exchange of India Limited ("**NSE**"). There are no outstanding shares that have been issued but not listed on BSE and NSE.

5. As per the Annual Report of the Target for the financial year ending March 31, 2015, there are no outstanding instruments (warrants, Compulsorily Convertible Debentures, Compulsorily Convertible Preference Shares, Optionally Convertible Debentures or Preference Shares or Partially Convertible Debentures) that are convertible into Equity Shares. As per the Annual report of the Target for the financial year ending March 31, 2015, there are no partly paid equity shares in the share capital of the Target Company.

6. Andrew Yule & Company Limited is the current promoter of the Target Company, holding 26.22% of the Voting Share Capital. The Acquirer and / or the PAC do not have any nominees on the board of directors of the Target Company.

7. The details of the board of directors of the Target Company as per the Annual Report of the Target for the financial year ending March 31, 2015 are provided below.

Name of Director[§]	**Date of Appointment**	**Designation**
Kallol Datta	23/07/2004	Chairman
R. N. Ghosal	29/07/2009	Managing Director
S. Sundareshan	03/11/2014	Director
S. Roy Choudhury	29/08/2014	Director
R. K. Singh	29/01/2014	Director
Sunil Munshi	03/11/2014	Director
Subir Das	17/09/2007	Director
Ashim Mukherjee	27/03/2008	Director
Nayantara Palchoudhuri	07/04/2015	Director

8. To the best of the Acquirer's knowledge, there was no merger, de-merger or spin off involving the Target Company in last three financial years.

9. Brief audited financial information of the Target Company 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 provided below:

(In Rs. crores)

Summary of Profit & Loss Statement	**For the quarter ended June 2015** (standalone)	**For the financial year ended March 31, 2015** (consolidated)	**For the financial year ended March 31, 2014** (consolidated)	**For the financial year ended March 31, 2013** (consolidated)
Income from operations	252.78	1,037.24	972.54	903.02
Other Income	5.11	13.26	20.80	10.13
Total Income	257.89	1,050.50	993.34	913.15
Total Expenditure	218.04	957.06	879.89	809.56
Profit Before Depreciation	39.85	93.44	113.45	103.59

Interest and Tax				
Depreciation	1.77	11.11	9.48	9.20
Interest	-	0.55	0.27	0.21
Exceptional Items	-	150.34	(3.48)	-
Profit Before Tax	38.08	232.12	100.22	94.18
Tax Expenses (including Provisions, if any)	12.41	73.57	35.42	31.27
Profit After Tax	25.67	158.55	64.80	62.91
Less: Share of minority interest	-	-	-	-
Net consolidated profit for the year	25.67	158.55	64.80	62.91

(In Rs. crores)

Summary of Balance Sheet Statement	**As on March 31, 2015** (consolidated)	**As on March 31, 2014** (consolidated)	**As on March 31, 2013**(consolidated)
Sources of funds			
Paid up share capital	0.85	0.85	0.85
Reserves and Surplus (excluding revaluation reserves)	498.63	379.59	335.17
Networth	499.48	380.44	336.02
Revaluation Reserve	-	1.45	1.70
Current liabilities	193.75	193.30	150.51
Non-current liabilities	44.69	28.70	27.02
Total	**737.92**	**603.89**	**515.25**
Uses of funds			
Net fixed assets	144.06	71.20	71.89
Investments	0.41	0.41	0.60
Long term loans & advances	3.53	3.18	5.80
Current assets	539.63	477.90	385.80
Goodwill on Consolidation	50.29	51.20	51.16
Total	**737.92**	**603.89**	**515.25**

Other Financial Data	**For the financial year ended March 31, 2015** (consolidated)	**For the financial year ended March 31, 2014** (consolidated)	**For the financial year ended March 31, 2013** (consolidated)
Dividend (%)	3,500%	2000%	1500%
Basic and Diluted Earnings Per Share	1,819.90	743.84	722.04

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)

10. Details of the contingent liabilities in the Target Company as of March 31, 2015 are provided below:

(In Rs. crores)

SL. No.	Nature of the Contingent Liability	Estimated Amount
1.	Bills discounted	3.18
2.	Income tax	0.83
3.	Sales Tax/VAT	2.59
4.	Excise demands	0.97
5.	Navi Mumbai Municipal Corporation Cess	1.36
6.	Other guarantees given to the banks against financial facilities availed by Subsidiaries	24.08
7.	Fringe Benefit Tax	0.01

Source: Annual Report of Target for Financial Year 2015

11. Shareholding pattern of the Target Company pre and post Offer is provided below:

Shareholders' Category	Shareholding & voting rights prior to agreement / acquisition and Offer (A)		Shareholding & voting rights to be acquired which triggered the SEBI (SAST) Regulations (B)		Shares / voting rights to be acquired / (sold) in the Offer (assuming full acceptance) (C)		Shareholding / voting rights after the acquisition and Offer (D) = (A) + (B) + (C)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Group								
a. Parties to agreement, if any	Not applicable							
b. Promoters other than a. above	2,28,390	26.22	Nil	Nil	Nil	Nil	2,28,390*	26.22*
Total 1(a+b)	2,28,390	26.22	Nil	Nil	Nil	Nil	2,28,390*	26.22*
(2) Acquirers								
a. Acquirer#	2,02,484	23.24	Nil	Nil	2,26,512	26.00	4,28,996	49.24
b. PAC 1#	14,750	1.69	Nil	Nil	Nil	Nil	14,750	1.69
c. PAC 2	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d.PAC 3	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total 2(a+b+c+d)	**2,17,234**	**24.93**	**Nil**	**Nil**	**2,26,512**	**26.00**	**4,43,746**	**50.93**
Total (1+2)#	**4,45,624**	**51.15**	**Nil**	**Nil**	**2,26,512**	**26.00**	**6,72,136**	**77.15**
(3) Parties to agreement other than (1)	**Not applicable**							

Shareholders' Category	Shareholding & voting rights prior to agreement / acquisition and Offer (A)		Shareholding & voting rights to be acquired which triggered the SEBI (SAST) Regulations (B)		Shares / voting rights to be acquired / (sold) in the Offer (assuming full acceptance) (C)		Shareholding / voting rights after the acquisition and Offer (D) = (A) + (B) + (C)	
	No.	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**
(a) and (2) above								
(4) Public (other than parties to agreement, Acquirer and PAC)								
a. FIs / MFs / FIIs / Banks / SFIs	98,029	11.25	Nil	Nil	(2,26,512)	(26.00)	1,99,064	22.85
b. Others	3,27,547	37.60	Nil	Nil				
Total (4) (a+b)	**4,25,576**	**48.85**	Nil	Nil	(2,26,512)	(26.00)	1,99,064	22.85
Grand Total (1+2+3+4)	**8,71,200**	**100.00**	**Nil**	**Nil**	**Nil**	**Nil**	**8,71,200**	**100.00**

*Assuming, they will not tender in the Offer

 # Post reclassification of the Acquirer and PAC1 into Promoter and Promoter Group on completion of the Offer.

12. The total number of shareholders of the Target Company in the public category (including Acquirer and PAC 1) as on June 30, 2015 is 11,551.

V. OFFER PRICE AND FINANCIAL ARRANGEMENTS

Justification of Offer Price

1. The Offer Price is Rs. 16,632 (Rupees Sixteen Thousand Six Hundred and Thirty Two only) per Offer Share.

2. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

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

4. 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 the 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 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

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

6. The Offer Price of Rs. 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 Rs. 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

7. In view of the parameters considered and presented above, in the opinion of the Acquirer and the Manager to the Offer, the Offer Price of Rs. 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.

8. As of the date of this DLoF, there have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

9. 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. However, neither the Acquirer nor the PAC shall acquire any Equity Shares during the period commencing three Working Days prior to the commencement of the Tendering Period and ending on the expiry of the Tendering Period, in accordance with Regulation 18(6) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall make corresponding increases to the Open Offer Escrow Amount (under Regulation 18(5) of SEBI (SAST) Regulations), as more particularly set out in the paragraph relating to *Financial Arrangements* below; and the Acquirer and PAC shall (i) make a public announcement in the same newspapers in which the Detailed Public Statement was published; and (ii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision. Such revised Offer Price would be payable for all the Equity Shares validly tendered during the Tendering Period of the Offer.

Financial Arrangements

1. Assuming full acceptance of the Offer, the Offer Size, i.e. total amount of funds required to make the payment of consideration for Equity Shares tendered during Offer, is Rs. 376,73,47,584 (Rupees Three Hundred Seventy Six Crore Seventy Three Lakh Forty Seven Thousand Five Hundred and Eighty Four only) and the same is not subjected to differential pricing.

2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an open offer escrow account with Kotak Mahindra Bank Limited, acting through its branch situated at Chembur, Diamond Garden (Branch Code-0960), Mumbai ("**Escrow Bank**"), in the name and style as "TWOCIL – Open Offer – Escrow Account" ("**Cash Escrow Account**") and deposited an amount of Rs. 94,20,00,000 (Rupees Ninety Four Crore Twenty Lakh Only) ("**Open Offer Escrow Amount**") being more than 25% of the Offer Size.

3. The Open Offer Escrow Amount has been computed in accordance with Regulation 17(1) of the SEBI (SAST) Regulations. The Manager has been authorized to operate and realize the value of the Cash Escrow Account on the terms set out in the Open Offer Escrow Agreement, to meet the obligations of the Acquirer in connection with the Offer.

4. The Escrow Bank is neither an associate company nor a group company of the Acquirer, the PAC or the Target.

5. M/s K.V. Bhat & Co, Chartered Accountants, firm registration no. 101286W (through its Proprietor, K.V. Bhat having membership no. 17173), having its office at 15/1, Vishwas Niwas, Acharya Donde Marg, Parel, Mumbai – 400 012, (Tel. +9122 24127394) have, vide certificate dated September 22, 2015 certified that adequate and firm financial resources are available with the Acquirer to enable it to fulfill its financial obligations.

6. The Acquirer has, by certificates dated September 22, 2015, given undertakings to the Manager to meet its financial obligations under this Offer.

7. Based on the above, the Manager is satisfied that firm arrangements have been put in place by the Acquirer to fulfill its obligations in relation to this Offer through verifiable means in accordance with

the SEBI (SAST) Regulations. The Acquirer proposes to fund the Offer out of borrowings from public financial institution, amounts deposited in the Cash Escrow Account and the Acquirer's funds.

8. In case of any upward revision in the Offer Price or the size of this Offer, the Open Offer Escrow Amount shall be increased by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

VI. TERMS AND CONDITIONS OF THE OFFER

Operational Terms and Conditions

1. In terms of the tentative schedule of activities, the Tendering Period for the Offer is expected to commence on November 19, 2015 and is expected to close on December 3, 2015.

2. The Equity 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.

3. The Offer is not conditional on any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

4. The Identified Date for this Offer as per the tentative schedule of activities is November 03, 2015.

5. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one only).

6. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.

7. To the best of the Acquirer's knowledge, the Target Company has no Equity Shares which are locked-in. In case of acceptance of locked-in shares, acquired pursuant to the Offer, the same can be transferred to the Acquirer subject to the continuation of the residual lock -in period in the hands of the Acquirer. There shall be no discrimination in the acceptance of locked-in and non- locked-in shares. Any Shareholder holding locked-in shares and desirous of tendering in the Offer has to ensure that the Equity Shares are transferred to his respective broker's pool account.

Eligibility for accepting the Offer

1. The Letter of Offer shall be sent to all Shareholders holding Equity Shares whose names appear in the register of the Target Company on the Identified Date.

2. All Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible to participate in this Offer.

3. The Public Announcement, the Detailed Public Statement, the Letter of Offer and the Form of Acceptance-cum-Acknowledgement will also be available on SEBI's website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer, Shareholders, including those who have acquired Equity

Shares after the Identified Date, if they so desire, may download the Letter of Offer or Form of Acceptance-cum-Acknowledgement from SEBI's website.

4. There shall be no discrimination in the acceptance of locked-in and non-locked-in Shares in the Offer. The residual lock-in period will continue in the hands of the Acquirer. The Shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto.

5. The acceptance of this Offer by Shareholders must be absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

6. The acceptance of this Offer is entirely at the discretion of the Shareholder(s) of the Target Company.

7. None of the Acquirer, the PAC, the Manager or the Registrar to the Offer accepts any responsibility for any loss of equity share certificates, Offer acceptance forms, share transfer forms etc. during transit and Shareholders are advised to adequately safeguard their interest in this regard.

8. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager.

9. The instructions, authorizations and provisions contained in the Form of Acceptance–cum-Acknowledgement constitute part of the terms of the Offer.

Statutory and Other approvals

1. This Offer is subject to receipt of approval from the Competition Commission of India under Section 6(2) of the Competition Act, 2002, and Regulation 5 of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011. In this regard, the Acquirer has filed the application dated October 5, 2015 for approval with the Competition Commission of India.

2. To the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the acquisition of the Offer Shares as on the date of this Draft Letter of Offer, except as set out herein. If, however, any other statutory or other approval becomes applicable prior to completion of the Offer, the Offer would also be subject to such other statutory or other approval(s).

3. 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, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Equity Shares so tendered.

4. Where any statutory approval or exemption extends to some but not all of the Shareholders, the Acquirer shall have the option to make payment to such Shareholders in respect of whom no statutory approvals or exemptions are required in order to complete this Offer.

5. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer and/or the PAC to diligently pursue such approval, and subject to such terms and conditions as may specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, grant an extension of time to the Acquirer to make the payment of the consideration to the Shareholders whose Offer Shares have been accepted in the Offer and/or permit the Acquirer and the PAC to delay the commencement of the Tendering Period for the Offer pending receipt of such statutory approval(s).

6. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals specified in this DLoF 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 a withdrawal of the Offer, the Acquirer and the PAC (through the Manager) shall, within two Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

VII. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

1. The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by the Stock Exchanges in the form of separate window (Acquisition Window) as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI.

2. NSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.

3. The facility for acquisition of shares through stock exchange mechanism pursuant to the Offer shall be available on the NSE in the form of a separate window (Acquisition Window).

4. The Acquirer has appointed SBICAP Securities Limited ("**Buying Broker**") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period.

   The Contact details of the Buying Broker are as mentioned below:
   Name - SBICAP Securities Limited
   Communication Address - Marathon Futurex, 12th Floor, A & B -Wing, N.M. Joshi Marg, Lower Parel, Mumbai - 400 013
   Contact person - Ms. Sandra Macwan Telephone - 022-42273391

5. All Shareholders who desire to tender their 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.

6. Separate Acquisition window will be provided by NSE to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Equity Shares as well as physical Equity Shares.

7. The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during the Tendering Period.

8. Shareholders can tender their shares only through a broker with whom the Shareholder is registered as client (KYC Compliant).

9. **Procedure for tendering Equity Shares held in dematerialised Form:**

   (a) The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their broker indicating to their broker the details of Equity Shares they intend to tender in Open Offer.

   (b) The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.

   (c) For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

   (d) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.

   (e) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("**TRS**") generated by the exchange bidding system to the Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered etc.

   (f) The Shareholders will have to ensure that they keep the depository participant ("**DP**") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

   The Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement. The Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

10. **Procedure to be followed by registered Shareholders holding Equity Shares in the physical form**

    (a) Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the:

      (i) The Form of Acceptance-cum-Acknowledgement duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;

      (ii) Original share certificates;

      (iii) Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Target

Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirer;

(iv) Self-attested copy of the Shareholder's PAN Card;

(v) Any other relevant documents such as (but not limited to):
- Duly attested power of attorney if any person other than the Equity Shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement
- Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased
- Necessary corporate authorisations, such as Board Resolutions etc., in case of companies

(vi) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, voter identity card or passport.

(b) Selling Broker should place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.

(c) After placement of order, as mentioned in paragraph 10(b), the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 10(a)) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscribed as "Tide Water Oil Company (India) Limited – Open Offer". One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

(d) Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares by the Acquirer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the NSE shall display such orders as 'unconfirmed physical bids'. Once, Registrar to the Offer confirms the orders it will be treated as 'Confirmed Bids'.

(e) In case any person has submitted Equity Shares in physical form for dematerialisation, such Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before the Offer Closing Date.

11. Modification / cancellation of orders will not be allowed during the period the Offer is open.

12. The cumulative quantity tendered shall be made available on the website of the NSE throughout the trading session and will be updated at specific intervals during the Tendering Period.

13. **Procedure for tendering the shares in case of non-receipt of Letter of Offer:**

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. A Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance–cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date.

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 NSE website (www.nseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH 4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by NSE before the closure of the Offer.

14. Non-receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any shareholder, shall not invalidate the Offer in any way.

15. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the Shareholders of the Target Company. The Acquirer does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in the Offer. The Acquirer will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.

16. **Acceptance of Equity Shares**

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot.

17. **Settlement Process**

On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.

The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation.

The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.

18. **Settlement of Funds / Payment Consideration**

The settlement of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / custodian participant will receive funds payout in their settlement bank account. The Selling Brokers / custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

NOTE ON TAXATION

1. Capital gain: Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will not be subject to capital gains tax in India if securities transaction tax ("**STT**") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realised on the sale of listed Equity Shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax and STT.

2. **SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER AND PAC DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER.**

3. Tax deduction at source

(a) In case of resident Shareholders , in absence of any specific provision under the Income Tax Act, 1961 ("**Income Tax Act**") the Acquirer shall not deduct tax on the consideration payable to resident Shareholders pursuant to the Offer.

(b) In the case of non-resident Shareholders, since the Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident Shareholder. It is therefore recommended that the non-resident Shareholder may consult their custodians/ authorised dealers/ tax advisors appropriately.

4. Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.

5. **THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.**

VIII. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection by Shareholders at the office of the Manager at SBI Capital Markets Limited, 202, Maker Tower 'E', Cuffe Parade, Mumbai 400005 between 10.30 am to 4.00 pm on any Working Day (except Saturdays and Sundays) during the period from the date of commencement of the Tendering Period until the date of expiry of the Tendering Period.

1. Certified copies of the Memorandum and Articles of Association and certificate of incorporation of the Acquirer.

2. Certificate dated September 22, 2015 from M/s K.V. Bhat & Co., Chartered Accountants, having their office at 15/1, Vishwas Niwas, Acharya Donde Marg, Parel, Mumbai – 400 012, certifying that the Acquirer has adequate financial resources to fulfill their obligations under this Offer.

3. Certified copies of the annual reports of Acquirer for the three financial years ending on March 31, 2013, March 31, 2014 and March 31, 2015.

4. Copies of the annual reports of the Target for the three financial years ending on March 31, 2013, March 31, 2014 and March 31, 2015 and limited reviewed financial information for the quarter ended June 30, 2015 of the Target.

5. Open Offer Escrow Agreement dated September 24, 2015 among the Acquirer, the Manager and the Open Offer Escrow Agent.

6. Certified copy of the board resolution of the Acquirer authorising the offer.

7. Letter dated September 24, 2015 from the Open Offer Escrow Agent confirming the receipt of the cash deposit in the Open Offer Escrow Account.

8. Copy of the Public Announcement submitted to the Stock Exchanges on September 22, 2015.

9. Copy of the Detailed Public Statement published by the Manager on behalf of the Acquirer and the PAC on September 30, 2015.

10. Copy of the Offer Opening Public Announcement published by the Manager on behalf of the Acquirer and the PAC on [•].

11. Published copy dated [•] of the recommendation made by the committee of the independent directors of the Target in relation to the Offer.

12. SEBI observation letter no. [•] dated [•] on the Draft Letter of Offer.

IX. DECLARATION BY THE ACQUIRER AND THE PAC

1. The Acquirer and the PAC accept full responsibility for the information contained in the DLoF (other than such information as has been obtained from public sources or provided or confirmed by the Target or any subsidiaries or entities controlled by the Target).

2. The Acquirer and the PAC would be jointly and severally responsible for ensuring compliance with the SEBI (SAST) Regulations.

3. The person(s) signing this DLoF are duly and legally authorized by the Acquirer and the PAC, as applicable, to sign the DLoF.

SIGNED FOR AND ON BEHALF OF STANDARD GREASES AND SPECIALITIES PRIVATE LIMITED

Sd/-

Authorized Signatory
Place: Mumbai

SIGNED FOR AND ON BEHALF OF JANUS CONSOLIDATED FINANCE PRIVATE LIMITED

Sd/-

Authorized Signatory
Place: Mumbai

SIGNED FOR AND ON BEHALF OF ALPHA TC HOLDINGS PTE LIMITED

Sd/-

Authorized Signatory
Place: Singapore

SIGNED FOR AND ON BEHALF OF TATA CAPITAL GROWTH FUND - I

Sd/-

Authorized Signatory
Place: Mumbai

Date: October 8, 2015