OFFER OPENING PUBLIC ADVERTISEMENT UNDER REGULATION 18(7) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

TIDE WATER OIL COMPANY (INDIA) LIMITED

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This advertisement ("**Pre-Offer Advertisement**") is being issued by SBI Capital Markets Limited ("**Manager**") in respect of the open offer ("**Offer**"/ "**Open Offer**") on behalf of Standard Greases and Specialities Private Limited ("**Acquirer**"/"**Standard Greases**") together with Janus Consolidated Finance Pvt. Ltd. ("**PAC 1**"/"**Janus**"), Alpha TC Holdings Pte Ltd. ("**PAC 2**"/"**Alpha**") and Tata Capital Growth Fund - I ("**PAC 3**"/"**TCGF**") (collectively, "**PAC**") as the persons acting in concert with the Acquirer pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**") for the acquisition of up to 2,26,512 equity shares ("**Offer Shares**") of Tide Water Oil Company (India) Limited ("**Target Company**"/"**Target**"), representing 26% of the Voting Share Capital of the Target Company, to the equity shareholders of the Target Company excluding the Acquirer and persons acting in concert or deemed to be acting in concert with the Acquirer ("**Shareholders**").

This Pre-Offer Advertisement should be read in continuation of and in conjunction with the public announcement dated September 22, 2015 ("**PA**"), the detailed public statement published on September 30, 2015 ("**DPS**"), the letter of offer dated December 3, 2015 ("**LoF**"/"**Letter of Offer**"), corrigendum for revision of price dated December 10, 2015 ("**Price Revision Corrigendum**"), and terms used but not defined in this Pre-Offer Advertisement shall have the meanings assigned to such terms in the PA, the DPS, the Letter of Offer and the Price Revision Corrigendum.

The DPS with respect to the Open Offer was published on September 30, 2015 in the following newspapers: (i) Financial Express, being an English national daily (All Editions), (ii) Jansatta, being a Hindi national daily (All Editions), (iii) Navashakti, being a Marathi daily (Mumbai Edition) and (iv) Kalantar Patrika, being a Bengali daily (Kolkata Edition). This Pre-Offer Advertisement is being published in all the newspapers in which the DPS was published.

1. This Open Offer was originally made for an offer price of ₹ 16,632 (Rupees Sixteen Thousand Six Hundred and Thirty Two only) per Offer Share ("**Offer price**"), payable in cash. In terms of Regulation 18(4) of the SEBI (SAST) Regulations, by way of the Price Revision Corrigendum (published in the same newspapers in which the DPS was published) the Offer Price was revised to ₹ 17,505 (Rupees Seventeen Thousand Five Hundred and Five only) per Offer Share ("**Revised Offer Price**"). Based on the Revised Offer Price, assuming full acceptance of the Offer, the revised offer size, i.e. total amount of funds required to make the payment of consideration for Equity Shares tendered during Offer, is ₹ 396,50,92,560 (Rupees Three Hundred Ninety Six Crores Fifty Lakhs Ninety Two Thousand Five Hundred Sixty only) ("**Revised Offer Size**").
2. A committee of independent directors of the Target Company ("**IDC**") published its recommendations on the Open Offer on December 11, 2015 in all editions of Financial Express, Jansatta, Kalantar Patrika, and Navshakti. The relevant extracts of the IDC recommendations are as follows:

Members of the Committee of Independent Directors ("**IDC**")	1. Shri S. Sundareshan (Chairman of the IDC) 2. Shri Subir Roy Choudhury 3. Shri Ashim Mukherjee 4. Ms. Nayantara Palchoudhuri
Recommendation on the Open Offer, as to whether the offer, is or is not, fair and reasonable	Based on the review of Public Announcement, the Detailed Public Statement and Price Revision Corrigendum issued by the Manager to the Offer on behalf of the Acquirer and PAC(s), IDC believe that the Open Offer is in accordance with SEBI (SAST) Regulations and to that extent is fair and reasonable. However, with regard to reasonableness of the price, IDC would like to draw the attention of shareholders that the intrinsic value of the shares of the Company could be higher. Further the Acquirer is an existing supplier of lubricants and other additives to the Target Company and the Open Offer made by the Acquirer and PAC(s) are voluntary and not pursuant to any agreement with the existing promoter. The shareholders should independently evaluate the offer and take their own informed decision.

3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, and there has been no competing offer to this Offer.
4. The Letter of Offer has been dispatched by December 08, 2015 to the Shareholders/beneficial owners whose names appear in the register of members of the Target Company as of December 1, 2015 (being the Identified Date).
5. Please note that a copy of the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) is also available on SEBI's website (www.sebi.gov.in) during the Tendering Period and eligible Shareholders can apply by downloading such form from SEBI's website.
6. In case of non-receipt/non-availability of the Form of Acceptance-cum-Acknowledgement, the application can be made on plain paper along with the following details:
   (a) **In case of Equity Shares held in physical form**: Shareholders holding Equity Shares in physical form may participate in the Offer by approaching their respective broker and providing the following details in the plain paper-Name(s) and address(es) of sole/joint holder(s) (if any), number of Equity Shares tendered, distinctive numbers, folio number, self-attested PAN card copy, self-attested copy of address proof consisting of any one of the following documents: aadhar card, voter identity card, passport or driving license, original share certificate(s), original broker contract note of a registered broker (in case of unregistered shareholders) and valid share transfer form(s) duly filled and signed by the transferors. The details of the Acquirer should be kept blank.
   (b) **In case of Equity Shares held in dematerialised form:** Shareholders holding Equity Shares in dematerialised form may participate in the Offer by approaching their broker indicating the details of Equity Shares they intend to tender in Offer. The resident Shareholders (other than the non-resident Shareholders) holding Equity Shares in dematerialised form are not required to fill any Form of Acceptance-cum-Acknowledgement. In case of non-receipt/non- availability of the Letter of Offer, the non-resident Shareholders may participate in the Offer by providing their application in plain paper in writing signed by all Shareholders, stating names of all shareholders, address, client ID number, DP name, DP ID number, number of Equity Shares tendered, investment status (i.e. FDI route or PIS route) and enclosing documents such as statutory approval(s), if any.
7. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer was submitted to SEBI on October 8, 2015. In terms of Regulation 16(4) of the SEBI (SAST) Regulations SEBI's final comments were received vide its letter dated November 27, 2015, bearing reference number CFD/DCR2/OW/RK/32908/2015 ("**SEBI Comments**"), which have been incorporated in the Letter of Offer. The SEBI Comments also provide that a corrigendum be issued to the DPS before the date of opening of the Offer. Accordingly, the requisite changes have been set out in paragraph 8 below, and the revised schedule of activities has been set out in paragraph 11 below, in compliance with the SEBI Comments (collectively, the "**Corrigendum to DPS**").
8. The Shareholders of the Target Company are requested to note the following in relation to the DPS and this Offer:
   (a) Pursuant to the SEBI Comments, Paragraph 1.3 of the DPS (*PAC 2 - Alpha TC Holdings Pte Ltd.)* and Paragraph 1.4 of the DPS *(PAC 3 - Tata Capital Growth Fund I)* should include the following disclosures, respectively (which have also has been incorporated in the Letter of Offer):
   - TCGF LP has ten international investors (Limited Partners) including financial institutions, fund of funds, family offices, insurance companies, pension funds and multilateral institutions.
   - TCGF has a total of seven domestic beneficiaries, comprising of domestic entities like banks, financial institutions and an individual.
9. 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. It is clarified that the acquisition of Equity Shares by the Acquirer under the Offer shall be completed only upon and subject to receipt of the above approval from the Competition Commission of India. In this regard, the Acquirer has filed the application dated October 5, 2015 for approval with the Competition Commission of India, and as on the date of this Pre-Offer Advertisement their approval is awaited.
10. 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 Pre-Offer Advertisement, except as set out herein and in the Letter of Offer. 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).
11. Pursuant to the SEBI Comments, the **revised schedule of activity** is as follows:

Activity	Schedule as per the DPS (Day & Date)	Revised schedule (Day & Date)
Date of the Public Announcement	Tuesday, September 22, 2015	Tuesday, September 22, 2015
Date of publication of the Detailed Public Statement	Wednesday, September 30, 2015	Wednesday, September 30, 2015
Filing of the Draft Letter of Offer with SEBI	Thursday, October 8, 2015	Thursday, October 8, 2015
Last date for competing offer(s)	Friday, October 23, 2015	Friday, October 23, 2015
Date of receipt of SEBI observations on the Draft Letter of Offer	Friday, October 30, 2015	Friday, November 27, 2015
Identified Date*	Tuesday, November 03, 2015	Tuesday, December 01, 2015
Date by which the Letter of Offer to be dispatched to the Shareholders	Tuesday, November 10, 2015	Tuesday, December 08, 2015
Last date for revising the Offer Price/Offer Size	Monday, November 16, 2015	Thursday, December 10, 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	Friday, December 11, 2015
Date of publication of Offer Opening Public Announcement	Wednesday, November 18, 2015	Monday, December 14, 2015
Date of commencement of the Tendering Period (Offer Opening Date)	Thursday, November 19, 2015	Tuesday, December 15, 2015
Date of closure of the Tendering Period (Offer Closing Date)	Thursday, December 3, 2015	Wednesday, December 30, 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	Wednesday, January 13, 2016
Last date for publication of post-Offer public announcement	Monday, December 28, 2015	Wednesday, January 20, 2016

**The Identified Date is only for the purpose of determining the Shareholders as on such date to whom the Letter of Offer would be dispatched.*

#The payment of consideration to the Shareholders who have validly tendered in the Offer is subject to receipt of the approval of the Competition Commission of India. For further details please refer to the section titled 'Statutory and Other Approvals' on page no. 35 of the Letter of Offer.

The Acquirer and PAC accept full responsibility for the information contained in this Pre-Offer Advertisement and Corrigendum to DPS, and would be jointly and severally responsible for ensuring compliance with the SEBI (SAST) Regulations.

A copy of this Pre-Offer Advertisement and Corrigendum to DPS shall available on the SEBI website (www.sebi.gov.in).

FOR THE ATTENTION OF THE SHAREHOLDERS

SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 has provided guidelines on the mechanism for acquisition of shares through the stock exchange pursuant to, *inter alia*, tender-offers under SEBI (SAST) Regulations, to facilitate tendering of shares by the shareholders and settlement of the same through the stock exchange mechanism. Accordingly, this Offer is being carried out through the stock exchange mechanism (in the form of a separate acquisition window provided by NSE, being the designated stock exchange), and hence would be subject to payment of securities transaction tax (STT). For further details, Shareholders are requested to refer to the section titled "*VII. Procedure for Acceptance and Settlement of the Offer*" on page 36 and section titled "*Note on Taxation*" on page 41 of the LoF.

ISSUED ON BEHALF OF THE ACQUIRER AND PAC BY THE MANAGER TO THE OFFER

SBI Capital Markets Limited

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