POST OPEN OFFER REPORT

IN RESPECT OF THE OPEN OFFER MADE BY STANDARD GREASES AND SPECIALITIES PRIVATE LIMITED ("ACQUIRER") TOGETHER WITH JANUS CONSOLIDATED FINANCE PRIVATE LIMITED ("PAC 1"), ALPHA TC HOLDINGS PTE. LIMITED ("PAC 2"), AND TATA CAPITAL GROWTH FUND – I ("PAC 3") (COLLECTIVELY, "PAC") TO ACQUIRE SHARES OF TIDE WATER OIL COMPANY (INDIA) LIMITED ("TARGET COMPANY" / "TC")

Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Letter of Offer dated December 03, 2015, and Price Revision Corrigendum dated December 10, 2015

A) Names of the parties involved

1	Target Company (TC)	Tide Water Oil Company (India) Limited
2	Acquirer(s)	Standard Greases and Specialities Private Limited
3	Persons acting in concert with Acquirer (PAC)	Janus Consolidated Finance Private Limited (PAC 1) Alpha TC Holdings Pte. Ltd. (PAC 2) Tata Capital Growth Fund - I (PAC 3)
4	Manager to the Open Offer	SBI Capital Markets Limited
5	Registrar to the Open Offer	Link Intime India Private Limited

B) **Details of the Offer:** Open offer ("**Offer**") by the Acquirer along with the PAC, under Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations for acquisition of up to 2,26,512 (Two Lakh Twenty Six Thousand Five Hundred and Twelve) fully paid-up equity shares of face value of Rs. 10 each, constituting 26% (Twenty Six Per Cent) of the Voting Share Capital, from the Shareholders of TC.

- **Whether conditional offer**: No
- **Whether voluntary offer:** No
- **Whether competing offer:** No

C) Activity Schedule

Sl. No.	Activity	Due dates as specified in the SAST Regulations	Revised dates as per the Letter of Offer	Actual Dates
1	Date of the public announcement (PA)	Tuesday, September 22, 2015	Tuesday, September 22, 2015	Tuesday, September 22, 2015
2	Date of publication of the Detailed Public Statement (DPS)	Wednesday, September 30, 2015	Wednesday, September 30, 2015	Wednesday, September 30, 2015
3	Date of filing of draft letter of offer (DLOF) with SEBI	Thursday, October 8, 2015	Thursday, October 8, 2015	Thursday, October 8, 2015
4	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	Thursday, October 8, 2015	Thursday, October 8, 2015	Thursday, October 8, 2015

Sl. No.	Activity	Due dates as specified in the SAST Regulations	Revised dates as per the Letter of Offer	Actual Dates
5	Date of receipt of SEBI comments	Friday, October 30, 2015	Friday, November 27, 2015	Friday, November 27, 2015
6	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	Tuesday, November 10, 2015	Tuesday, December 8, 2015	Tuesday, December 8, 2015
7	Dates of price revisions / offer revisions (if any)	Monday, November 16, 2015	Thursday, December 10, 2015	Thursday, December 10, 2015
8	Date of publication of recommendation by the independent directors of the TC	Tuesday, November 17, 2015	Friday, December 11, 2015	Friday, December 11, 2015
9	Date of issuing the offer opening Advertisement	Wednesday, November 18, 2015	Monday, December 14, 2015	Monday, December 14, 2015
10	Date of commencement of the tendering period	Thursday, November 19, 2015	Tuesday, December 15, 2015	Tuesday, December 15, 2015
11	Date of expiry of the tendering Period	Thursday, December 3, 2015	Wednesday, December 30, 2015	Wednesday, December 30, 2015
12	Date of making payments to shareholders / return of rejected shares	Thursday, December 17, 2015	Wednesday, January 13, 2016	Tuesday, January 5, 2016

D) Details of the payment of consideration in the open offer

Sl. No.	Item	Details
1	**Offer Price** for fully paid shares of TC (₹ per share) #	17,505/-
2	**Offer Price** for partly paid shares of TC, if any	Not Applicable
3	**Offer Size in** ₹ (no. of shares accepted x offer price per share)	67,85,81,325/-
4	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**	
a.	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	Not Applicable
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable

 # As per the Public Announcement, Detailed Public Statement and the Letter of Offer, the Acquirer and PAC had offered a price of Rs. 16,632/- per Offer Share for acquisition of the Equity Shares pursuant to the Offer. Subsequently, pursuant to a corrigendum dated December 10, 2015, the Acquirer and PAC revised the Offer Price to Rs. 17,505/- per Offer Share, payable in cash.

E) Details of market price of the shares of TC

1) Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC:

   The Equity Shares of the Target Company are listed on BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and Calcutta Stock Exchange Limited ("CSE"). During the 12 calendar months prior to the month of issuance of the PA dated September 22, 2015, the shares of the TC were most frequently traded on the NSE and during this period, the total volume of trading was 3,79,053 Equity Shares and total outstanding listed equity shares during that period were 8,71,200. Traded turnover as a percentage to total listed Equity Shares was 43.51%.

2) Details of Market Price of the shares of TC on the aforesaid Stock Exchange :

   The closing market price of the shares of TC on NSE is mentioned below:

Sl. No.	Particulars	Date	Opening Price (₹ per share)	Closing Price (₹ per share)
1	1 trading day prior to the PA date	September 21, 2015	16,070.00	16,741.65
2	On the date of PA	September 22, 2015	16,741.65	17,110.30
3	On the date of DPS	September 30, 2015	18,000.00	17,804.15
4	On the date of commencement of the tendering period	December 15, 2015	17,351.00	17,356.05
5	On the date of expiry of the tendering period	December 30, 2015	28,780.00	27,901.85
6	10 working days after the last date of the tendering period	January 13, 2016	28,511.00	26,240.10
7	Average of the weekly high and low of the closing prices of the shares during the period from the date of PA till the expiry of the tendering period	September 22, 2015 to December 30, 2015	Not Applicable	18,558.20

F) Details of escrow arrangements

1) Details of creation of Escrow account, as under

	Date(s) of creation	Amount (₹)	Form of escrow account
Escrow Account	September 24, 2015	99,20,00,000*	Cash

** The Acquirer had, on September 24, 2015, deposited a sum of ₹ 94,20,00,000 (more than the minimum prescribed amount of 25% of the Offer Size),in accordance with the terms of the escrow agreement dated September 24, 2015. Subsequently, on revision of Offer Price the cash escrow was further enhanced to ₹ 99,20,00,000 on December 09, 2015.*

2) For such part of the escrow account, which is in the form of cash:

i. Name of the Scheduled Commercial Bank where cash is deposited: Kotak Mahindra Bank Limited
ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

Release of escrow account		
Purpose	**Date**	**Amount (₹ Lakhs)**
Transfer to Special Escrow Account, if any	January 04, 2016	6803.24
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified)* • Other entities on forfeiture	 Not Applicable Not Applicable Not Applicable	 Not Applicable Not Applicable Not Applicable

** Apart from closure*

3) For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:

-- For Bank Guarantee – Not Applicable

-- For Securities – Not Applicable

G) Details of response to the Open Offer

Shares proposed to be acquired		Shares tendered **		Response level (no. of times)	Shares accepted **		Shares rejected	
No.	% to total diluted share capital of TC	No.	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No. = (C) – (F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
2,26,512	26.00%	38,765	17.11	0.1711	38,765	100.00	Nil	Not Applicable

**Give bifurcation for fully paid-up shares, partly paid up shares, shares with differential voting rights, any other category, as applicable – All the Equity Shares tendered in the Offer were fully paid-up.

H) Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
January 13, 2016	January 05, 2016	Not Applicable

Details of special account which has been created for the purpose of payment to shareholders: Special Escrow Account titled as "TWOCIL OPEN OFFER SPECIAL ESCROW A/C" having Account No. 071165005.

Name of the concerned Bank: Kotak Mahindra Bank Limited

Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted*:

Mode of paying the consideration	**No. of Shareholders**	**Amount of Consideration (₹ Lakhs)**
Physical Mode	Not Applicable	
Electronic Mode (ECS, direct transfer, etc.)		
Total		

* The payment of consideration of ₹ 67,85,81,325/- to 17 shareholders whose shares have been accepted in the Offer was made through Stock Exchange Mechanism of NSE.

I) Pre and post offer Shareholding of the Acquirer / PAC in TC

Sl. No.	**Shareholding of Acquirer and PAC**	**No. of Shares**	**% of total share capital of TC as on closure of tendering period**
1	Shareholding before PA	2,17,234	24.93%
2	Shares acquired by way of an agreement entered into by the Acquirer and the PAC	NIL	0.00%
3	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market Deals	NIL NIL	0.00% 0.00%
4	Shares acquired in the open offer	38,765	4.45%
5	Shares acquired during exempted 21-day period after offer (if applicable)	NIL	0.00%
6	Post - offer shareholding	2,55,999	29.38%

J) Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table –

1	Name(s) of the entity who acquired the shares	Standard Greases and Specialities Private Limited
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC	Disclosed in LOF as Acquirer
3	No. of shares acquired per entity	38,765 equity shares have been acquired by Standard Greases and Specialities Private Limited
4	Purchase price per share	Offer price of ₹ 17,505/- per Offer Share
5	Mode of acquisition	Open Offer
6	Date of acquisition	January 05, 2016
7	Name of the Seller in case identifiable	Shareholders of TC who have tendered their Equity Shares in the Open Offer (List of Shareholders who have tendered in the Offer is attached as Annexure I)

K) Pre and post offer Shareholding Pattern of the Target Company

		Shareholding in the TC			
	Class of entities	**Pre - offer**		**Post offer (actuals)**	
		No.	**%**	**No.**	**%**
1	Acquirer	2,02,484	23.24%	2,41,249	27.69%
	PAC*	14,750	1.69%	14,750	1.69%
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3	Continuing Promoters	2,28,390	26.22%	2,28,490**	26.23%
4	Sellers if not in 1 and 2	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Other Public Shareholders	4,25,576	48.85%	3,86,711	44.39%
	Total	**8,71,200**	**100%**	**8,71,200**	**100%**

* *The shareholding of PAC represents the shareholding of PAC 1*

***Acquisition of 100 equity shares by Andrew Yule and Company Limited (being current promoter of the Target) post the launch of the Open Offer, as disclosed to the Stock Exchanges.*

L) Details of Public Shareholding in TC

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	2,17,800 shares i.e. 25% of the total outstanding equity share capital
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will be taken in accordance with the disclosures given in the LOF	Post offer public shareholding (post re-classification of Acquirer and PAC 1 as promoter and promoter group, respectively, of the Target Company)* is 3,86,711 shares i.e. 44.39% of the total outstanding equity share capital and is above the minimum public shareholding as prescribed

(It is clarified that the Acquirer has, pursuant to a letter dated January 5, 2016 to the stock exchanges and TC, initiated the process of re-classification of Acquirer and PAC 1, as promoters and promoter group, respectively, of the Target Company, pursuant to, inter alia, Regulation 31A(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.)*

M) Other relevant information, if any – Nil

For SBI Capital Markets Limited

Authorised Signatory
Name: Sunita Kumari
Designation: Vice President

Date: January 14, 2016
Place: Mumbai