

## Summary of the Proposed Combination

*[In terms of Regulation 13 (1B) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations), 2011, as amended on 1 July 2015]*

### 1. Name of the Parties

The parties to the proposed combination are – (i) Standard Greases & Specialities Private Limited (the **Acquirer**); (ii) Tide Water Oil Company (India) Limited (the **Target**); and (iii) Janus Consolidated Finance Private Limited (**Janus**).

### 2. Type of Combination

- (a) The Acquirer, together with Janus, Alpha TC Holdings Pte Ltd. and Tata Capital Growth Fund I as 'persons acting in concert', has made an open offer to all the shareholders of the Target, excluding the Acquirer and persons acting in concert or deemed to be acting in concert with the Acquirer ("**Open Offer**"), whose equity shares are listed on BSE Limited ("**BSE**"), the National Stock Exchange of India Limited ("**NSE**") and the Calcutta Stock Exchange Limited ("**CSE**") (collectively, the "**Stock Exchanges**") to acquire up to 2,26,512 Equity Shares, representing 26% of the fully diluted voting equity share capital ("**Voting Share Capital**")<sup>1</sup> of the Target, in accordance with the Securities and

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<sup>1</sup> The Voting Share Capital has been calculated based on publicly available data

Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“**SEBI (SAST) Regulations**”).

The Acquirer currently holds 23.24% of the Voting Share Capital of the Target. In addition, Janus currently holds 1.69% of the Voting Share Capital of the Target.

- (b) The proposed transaction amounts to a combination under section 5(a)(ii)(A) of the Competition Act, 2002.

### 3. **Area of activities of the Parties**

#### (a) **Acquirer**

The Acquirer is a private company limited by shares incorporated on October 1, 2007, in the name of Standard Greases (Silvassa) Private Limited. Its name was subsequently changed to Standard Greases & Specialities Private Limited on September 11, 2009. The Acquirer is primarily engaged in the business of manufacturing and processing of grease and lubricating oils only for other parties who purchase such products from the Acquirer and brand the same with their respective brands and then sell onwards to the end-consumers.

#### (b) **Target**

The Target is a public limited company incorporated in Kolkata, India.

The Target manufactures and markets “Veedol” brand of lubricants.

The Target is a part of the multi divisional Andrew Yule group that has diverse interests in, *inter alia*, engineering and lubricants.

**4. Relevant Market**

The relevant product market to which the proposed combination could relate is the market for manufacture and sale of grease and lubricant oil in India.

The relevant geographical market for the proposed combination should be the whole of India.

In the absence of any competition concerns, the parties to the proposed combination respectfully submit that the relevant product and geographic markets be left open.