

TIDE WATER OIL COMPANY (INDIA) LIMITED

**Material Subsidiary Policy**

*Objective*

This policy is framed as per the requirement of the explanation to Clause (C) of sub regulation 1 of Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015) and is intended to determine the Material Subsidiaries of the Company and provide the governance framework for such subsidiaries.

*Time/Effect*

The Policy will come into effect from 1st October, 2014.

*Definitions*

“Board” means the Board of Directors of Tide Water Oil Company (India) Limited (TWO).

“Company” means Tide Water Oil Company (India) Limited.

“Policy” means this Policy, as amended from time to time.

*Policy:*

A subsidiary shall be considered as material if the investment of the Company in the subsidiary exceeds twenty per cent of the consolidated net worth as per the audited consolidated balance sheet of the previous financial year or if the subsidiary has generated twenty per cent of the consolidated income of the Company during the previous financial year.

*Amendments*

The Board shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with a new provision and also replace this Policy entirely with a new Policy.

*Interpretation*

Any words used in this Policy but not defined herein shall have the same meaning as described to it in the Companies Act, 2013 or Rules made thereunder, Securities & Exchange Board of India Act or Rules and Regulations made thereunder, Listing Agreement or any other relevant legislation/law applicable to the Company, as amended from time to time.