



# Tide Water Oil Co. (India) Limited

'Yule House', 8, Dr. Rajendra Prasad Sarani, Kolkata – 700 001

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**Notice pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management & Administration) Rules, 2014, as amended from time to time**

Dear Shareholders,

Notice is hereby given, pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management & Administration) Rules, 2014 also read with other applicable provisions as in force and prevailing on the date of issue of this notice, to transact the following special business by the members of Tide Water Oil Co. (India) Ltd. by passing resolution through Postal Ballot:

1. Approval of amendment to Tide Water Oil Co. (India) Ltd. Employee Welfare Scheme

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED that pursuant to the provisions of Securities & Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 [SEBI (SBEB) Regulations, 2014], the existing Tide Water Oil Co. (India) Ltd. Employee Welfare Scheme, 2010-11 be and is hereby modified / amended / varied in the manner provided hereinbelow:

- i. Tide Water Oil Company (India) Limited Employee Welfare Scheme, 2010/2010-11, wherever appearing in the Scheme to be substituted by Tide Water Oil Company (India) Limited Employee Benefit Scheme;
- ii. TWOL-EWS, 2010/2010-11, wherever appearing in the Scheme shall be substituted by ‘the Scheme’;
- iii. Reference to the Companies Act, 1956 wherever appearing shall mean reference to the Companies Act, 2013;
- iv. EWS Trust or Trust or TWOL Employee Welfare Trust, wherever appearing in the Scheme shall mean and be read as Tide Water Oil Co. (I) Limited Employee Benefit Trust;
- v. By inserting the following before Clause 1:  
This Scheme has been approved by the shareholders vide postal ballot resolution dated 2nd March, 2011 and revised and amended vide postal ballot resolution dated 14th January, 2016 in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 [SEBI (SBEB) Regulations, 2014] prescribed by the Securities and Exchange Board of India, as amended.
- vi. By replacing the first sentence of fourth point / paragraph of clause 1.2 with the following :  
Grant a stock option to the extent of 25% of the performance linked incentive scheme of the company as approved by the Board of Directors on 3rd September, 2010 (‘the scheme’).
- vii. By deleting last paragraph of Clause 1.2;
- viii. By inserting the following after Clause 1.3:  
The amended Scheme shall come into effect from 14th January, 2016.
- ix. By deleting and replacing Clause 2.1.iii with the following:  
‘Companies Act’ means the Companies Act, 2013 read with the provisions of the Companies Act, 1956 and the Rules thereof, to the extent applicable and/or includes any statutory modification or re-enactment thereof for the time being in force.
- x. By deleting and replacing Clause 2.1.vi with the following:  
‘Compensation Committee’ means a Committee of such members of the Board as provided under Section 178 of the Companies Act, entrusted with the authority to formulate, implement and administer the Scheme.
- xi. By deleting and replacing Clause 2.1.xix with the following:  
‘Promoter’ means a ‘promoter’ as defined in Regulation 2(1)(v) of SEBI (SBEB) Regulations, 2014.
- xii. By deleting and replacing Clause 2.1.xx with the following:  
‘Promoter Group’ means a ‘promoter group’ as defined in Regulation 2(1)(v) of SEBI (SBEB) Regulations, 2014.

- xiii. By deleting and replacing Clause 2.1.xxvi with the following:  
'Subsidiary company' means any present or future subsidiary company of the Company as defined under Section 2(87) of the Companies Act.
- xiv. By inserting Clause 2.2.f, as detailed below, after Clause 2.2.e:  
2.2.f  
All other expressions unless defined herein shall have the same meaning as have been assigned to them under the SEBI (SBEB) Regulations, 2014, SEBI Act, 1992 or the Securities Contracts (Regulation) Act, 1956, SEBI ICDR Regulations or the Companies Act, 2013 and any statutory modification or re-enactment thereof, as the case may be.
- xv. By inserting the following at the end of Clause 3.1  
However such secondary acquisition shall be subject to ceilings and restrictions as stated under Paragraph 3 to Chapter II of SEBI (SBEB) Regulations, 2014.
- xvi. By adding the following at the end of Clause 4.2.3.  
The Compensation Committee shall, inter alia, consider the following:  
I. The number and price of options shall be adjusted in a manner such that the total value to the employees of the options remains the same after the corporate action;  
II. The vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the employee(s) who is/are granted such options.
- xvii. By deleting and replacing Clause 4.2.4 with the following:  
The procedure and terms for the grant, vest and exercise of stock option in case of employees who are on long leave, subject to the provisions made in para 7.c. of this Scheme.
- xviii. By deleting and replacing Clause 4.2.5 with the following:  
The procedure for cashless exercise of stock options, if required, subject to the provisions of para 7.a. of this Scheme.
- xix. By inserting Clause 4.3 and Clause 4.4, as detailed hereinbelow, after Clause 4.2:  
4.3  
The Compensation Committee shall ensure that there is no violation of securities laws, as amended from time to time as stated in Regulation 5 of SEBI (SBEB) Regulations, 2014.  
4.4  
The Compensation Committee, subject to Applicable Laws including the provisions of SEBI (SBEB) Regulations, 2014, may at any time at its discretion change the terms and conditions of the Scheme or terminate the same. This change however will not be to the detriment of the option grantee or the employee who has been allotted shares under the Scheme.
- xx. By inserting the following at the end of first paragraph of Clause 6:  
The employee shall have the right to exercise the options vested in him at one time or at different points of time within the exercise period.
- xxi. By inserting the following after first paragraph of Clause 7.a :  
Therefore, if the Exercise Price is Rs. 5,000/- (Rupees Five Thousand only) per share, then, while exercising the option, the employee will consider option price of Rs. 4,500/- (Rupees Four Thousand and Five Hundred only) per share i.e. 90% of the market price, as on the date on which the options are granted. The balance of Rs. 500/- (Rupees Five Hundred only) i.e. 10% of the concerned market price, will be deemed to be discount, which have been deducted earlier from incentive entitlement and utilized for calculating number of shares, to which the concerned employee will be entitled as on the date of grant of the options.
- xxii. By deleting and replacing second paragraph of Clause 7.a., with the following:  
Total quantum of discount on all shares opted for, shall be equal in value to the value of the percentage of Profit Linked Incentive being allotted in form of Stock Option to be decided by Compensation Committee. In other words, the amount of incentive set aside shall be divided by 10% of the market price per share, as on the date of grant, to arrive at the number of stock options entitlement per employee. For example, if for a particular employee, Rs. 25,000/- (Rupees Twenty Five Thousand only) is set aside from his incentive entitlement towards Stock option and the prevailing market price per share as on the date of grant is Rs. 5,000/- (Rupees Five Thousand only), then the said employee will be

entitled to 50 shares [25,000 / (10 % of 5,000)]. As such quantum of discount allowed i.e. Rs. 25,000/- ( Rs. 500/- per share for 50 shares) is equal to the value of incentive set aside i.e. Rs. 25,000/- only.

xxiii. By inserting the following after fourth paragraph of Clause 7.a:

Provided that Tide Water Oil Company (I) Limited Employee Benefit Trust shall be permitted to undertake off-market transfer of shares only under the following circumstances:

- a. transfer to the employees pursuant to this scheme(s);
- b. when participating in open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or when participating in buy-back, delisting or any other exit scheme / route offered by the company generally to its shareholders.

xxiv. By substituting the first column of last row of Clause 7.c. with the following:

Any other event not specified above, including long leave.

xxv. By inserting the following Clauses after Clause 11.2:

11.3 Confidentiality

The Employee who holds any option(s) under the Scheme shall not divulge the details of the Scheme and the option(s) granted and/or share(s) vested in him to any person except with the prior permission of the Company obtained in writing.

11.4 Insider Trading

The option grantee shall ensure that there is no violation of applicable regulations for the prevention of 'insider trading' in shares and securities and for prevention of fraudulent and/or unfair trade practices relating to the securities market.

xxvi. By renumbering the existing clause 11.3 as 11.5, 11.4 as 11.6 and 11.5 as 11.7

xxvii. By inserting the following after re-numbered Clause 11.6:

Nothing contained herein or in any option granted to the Employee shall:

11.6.1 give or confer upon such employee any right for continuation of any employment with the Company; or

11.6.2 prohibit the Company from terminating the employment of such employee at any time and for any reason whatsoever.

xxviii. By inserting the following Clause after renumbered Clause 11.7

11.8 No Restriction of Corporate Action

The existence of the Scheme and the benefits granted hereunder shall not in any way prohibit the Board of Directors or the shareholders of the Company from making or authorizing any change in capital structure, including any issue of shares, debt or other securities having any priority or preference with respect to the shares or the rights thereof, provided that the provisions of the Scheme are complied with.

xxix. By inserting the following Clause, after Clause 13.3:

13.4

All disputes arising out of or in connection with this Scheme shall be decided by binding arbitration by a sole arbitrator to be jointly appointed by the option grantee and the Company in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (as amended from time to time). The place of Arbitration shall be Kolkata, India.

xxx. By inserting the following Clauses after Clause 14:

15 Plan Severable

15.1 This Scheme and the Letters of Grant issued from time to time, constitutes the entire agreement between the Company and the Employee in relation to its subject matter and supersedes all prior agreements and understandings whether oral or written with respect to such subject matter.

15.2 In the event that any term, condition or provision of this Scheme is held to be in violation of any applicable law, statute or regulation the same shall be severable from the rest of this Scheme and shall be of no force and effect and this Scheme shall remain in full force and effect as if such term, condition or provision had not originally been contained in this Scheme.

Participation in this Scheme shall not be construed as any guarantee of return on the equity investment. Any loss due to fluctuations in the market price of the equity and the risks associated with the investments is that of the employee alone.

2. Approval of variation of terms of Tide Water Oil Company (I) Limited Employee Welfare Trust

To consider and, if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

“RESOLVED that pursuant to the provisions of Securities & Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 [SEBI (SBEB) Regulations, 2014], the existing Trust Deed constituting Tide Water Oil Co. (India) Ltd. Employee Welfare Trust be and is hereby modified / amended / varied in the manner provided hereinbelow:

- i. The term ‘Tide Water Oil Company (India) Limited Employee Welfare Scheme, 2010/2010-11’ wherever appearing in the Principal Trust Deed shall be read and construed as ‘Tide Water Oil Company (India) Limited Employees Benefit Scheme’;
- ii. The words ‘shares, warrants or other securities’ wherever appearing in the Principal Trust Deed shall be read and construed as ‘ordinary shares of the Settlor’;
- iii. The words ‘Tide Water Oil Co. (India) Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at ‘Yule House’, 8, Dr. Rajendra Prasad Sarani, Kolkata – 700 001’ as appearing in the first paragraph shall be substituted by ‘Tide Water Oil Co (India) Ltd, an existing Company in terms of the definition contained under Section 2(20) of the Companies Act, 2013, bearing CIN: L23209WB1921PLC004357; PAN: AABCT1122C and having its Registered Office at ‘Yule House’, 8, Dr. Rajendra Prasad Sarani, Kolkata – 700 001, primarily engaged in manufacturing and selling of lubricants’;
- iv. By substituting Clause 1(d) with the following Clause :

The expression ‘the Beneficiaries’ shall mean an Employee as defined in Tide Water Oil Company (I) Limited Employee Benefit Scheme who meets the eligibility criteria and includes where the context so requires, heirs, executors and administrators of a deceased Eligible Employee.

- v. By substituting Clause 4 with the following Clause:

The Trust shall be named as ‘Tide Water Oil Company (India) Limited Employee Benefit Trust’. The Principal Office of the said Trust shall be at the registered office of the Settlor, at ‘Yule House’, 8, Dr. Rajendra Prasad Sarani, Kolkata-700 001, or at such other place in India as the Trustees may from time to time decide.

- vi. By inserting the following after the first paragraph of Clause 5:

Pursuant to the said Tide Water Oil Company (I) Limited Employee Benefit Scheme, the Beneficiaries will be granted a stock option to the extent of 25% of the Performance Linked Incentive Scheme of the Company as approved by the Board of Directors of the Company. The percentage of the Performance Linked Incentive as stated hereinabove, would be set aside from the total quantum of incentive which an employee would be entitled to receive, as per the Scheme. The set aside portion of the incentive will be utilized for grant of stock option under the Scheme. The other relevant details of the said Scheme are contained in the Tide Water Oil Company (I) Limited Employee Benefit Scheme.

The Trust has been established for the benefit of the employees of the Company and administration of Tide Water Oil Company (India) Limited Employee Benefit Scheme. The Trust fund shall be used, inter alia, for making such investments, purchases, acquisitions or otherwise as permissible under the said Scheme and distributing the profit, if any, arising out of exercise and vesting of stock options, for cashless mode, pursuant to the provisions of the scheme, to the eligible employees, through the Company. Further quantum of discount provided to the employees and the exercise price per share will accrue to the Fund, in the event of vesting of the options, for non-cashless mode. The Trust Fund will also be used for meeting other incidental operative expenses of the Trust.

Pursuant to the Tide Water Oil Company (I) Limited Employees Benefit Scheme, the beneficiaries shall be entitled to the shares arising out of underlying stock options as per the terms and conditions of the Scheme. The obligation of the Beneficiaries shall arise upon exercise and vesting of the options and limited to the extent as detailed under the Scheme. In the event of resignation or termination or retirement or early retirement approved by the Company or death or termination due to permanent incapacity or termination due to misconduct or due to breach of company’s policies, the rights and obligations of the beneficiary with regard to the exercising of the stock option are detailed in the said Tide Water Oil Company (I) Limited Employee Benefit Scheme.

- vii. By inserting the following after Clause 6:  
Secondary acquisition in a financial year by the trust shall not exceed 2% (two percent) of the paid up equity capital as at the end of the previous financial year.
- viii. By inserting the following after first paragraph of Clause 8:  
However, such voluntary contributions or donations or loans/advances/deposits, shall be subject to the requirements of Companies Act, 2013 read with Companies (Share Capital and Debenture) Rules, 2014, as amended from time to time and as applicable.
- ix. By deleting and replacing Clause 9 with the following:  
The Trust hereby created shall be irrevocable. Provided however upon death of the last beneficiary of the Trust, the Trust will come to an end and/or cease to exist. Provided also that the Trustees are empowered to distribute or provide for distribution of the Trust Fund to any one or more or all of the beneficiaries in equal or any other proportion and on such terms and conditions as the Trustees in their absolute discretion may deem fit.
- x. By inserting the following Clause, after Clause 10.e.:  
10.f  
The office of a trustee shall automatically be deemed to be vacated, if at any time, after becoming trustee, he:
  - i. Becomes a Director, Key Managerial Personnel or Promoter of the Settlor, or any holding, subsidiary or associate company of the Settlor
  - ii. Becomes a relative of a Director, Key Managerial Personnel or Promoter of the Settlor
  - iii. Acquires or beneficially holds 10% or more of the paid up share capital of the Company.
- xi. By deleting and replacing Clause 11 with the following :  
SUBJECT to the provisions of Clause 16 and 19, it shall be lawful for the Trustees from time to time to frame such rules and regulations for management and administration of the said Trust and the Scheme in compliance with the Scheme documents, objects of the trust and the regulations, as they shall think fit and to add, alter, amend, substitute or vary the same and to make new rules and regulations provided that such rules and regulations shall not be inconsistent with the objects of the Trust and interests of the Beneficiaries.
- xii. By deleting existing Clause 31;
- xiii. By re-numbering Clause 32 as Clause 31;
- xiv. By inserting the following Clauses after renumbered Clause 31;  
32  
The Trust shall comply with and abide by the provisions stated under Chapter II of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.  
33  
It would be the duty and obligation of the Trustees to act in the interest of the employees who are beneficiaries of the trust and subject to the provisions of the regulations in force, the Trustees shall not act in any manner or include any provision in the trust deed that would be detrimental to the interests of the beneficiaries.

“RESOLVED FURTHER THAT the Board of Directors, by itself or through a Committee thereof, be and is hereby authorized to take all such action as may be deemed necessary for implementation of the aforesaid modifications / amendments / variations, including but not limited to execution of a Deed of Variation, in this regard.”

**Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013**

Item No.1

The shareholders of the Company vide Postal Ballot Resolution dated 2nd March, 2011 approved Tide Water Oil Co. (India) Ltd. Employee Welfare Scheme, 2010-11, whereby consent was accorded to the Board of Directors to grant and/or allot at any time, through a Trust, to the eligible employees, who are in full time employment including any Director holding salaried office or employed in the Company, option to purchase 26,136 nos. of ordinary shares of the Company representing 3% of the paid-up share capital under the said Scheme, in one or more tranches as per the terms and conditions provided thereunder or any other scheme that may be framed from time to time for this purpose.

Securities & Exchange Board of India (SEBI) vide its notification dated 28th October, 2014, promulgated SEBI (Share

Based Employee Benefits) Regulations, 2014 [SEBI (SBEB) Regulations, 2014] regulating all schemes framed by companies for benefit of their employees involving dealing in shares, directly or indirectly, with a view to facilitate smooth operation of such schemes while preventing any manipulation and matters connected therewith or incidental thereto.

Subsequent to the aforesaid promulgation, the Board of Directors vide their resolution dated 7th April, 2015 resolved to amend/modify/vary the existing Welfare Scheme to align the same with the newly promulgated SEBI (SBEB) Regulation, 2014.

Since pursuant to Regulation 7 of the SEBI (SBEB) Regulations, 2014, the Company is entitled to amend/modify/vary terms of any existing scheme to meet regulatory requirements, the approval of the shareholders is being hereby sought for amending/modifying/varying the terms of the existing Tide Water Oil Company (I) Limited Employee Welfare Scheme 2010/2010-11, with a view to align the same with SEBI (SBEB) Regulations, 2014.

The particulars, as required under SEBI (SBEB) Regulations, 2014 are provided hereinbelow:

#### **Brief description of the Scheme**

Tide Water Oil Company (India) Limited Employee Benefit Scheme has been framed to grant stock option upto 25% of the performance linked incentive to the eligible employees. The scheme is administered through Tide Water Oil Company (India) Limited Employee Benefit Trust. The Scheme involves distribution of option(s) to the eligible employees to purchase the shares of the Company, through the said trust. The shares presently held by the Trust were acquired through secondary market.

#### **Details of amendment/modification/variation**

Clause-wise details of the proposed amendment/modification/variation, have been stated under Resolution No.1, forming part of this notice. As such, for the sake of brevity, the same is not reproduced in this section any further.

#### **Rationale for amendment/modification/variation**

With the promulgation of SEBI (SBEB) Regulation, 2014, it is obligatory for the Company to align its existing stock option scheme with that of the concerned regulation. The matter was considered by the Compensation Committee of the Board of Directors at its meeting held on 7th April, 2015 and on its recommendation, the Board subsequently granted its approval for the proposed modification/amendment/variation, which is envisaged to bring increased transparency in operation of the existing Scheme and ensure its implementation in consonance to the provisions stated under the new Regulation.

#### **Details of Employees who are Beneficiaries to such modification/amendment/ variation**

All the employees who were considered eligible for grant of stock option under the existing Scheme will continue to remain beneficiaries with the modification /amendment/variation becoming effective. No new category of employees will be deemed to be beneficiaries pursuant to the concerned modification/ amendment/variation.

#### **Other statutory disclosures**

Pursuant to Regulation 6 of Chapter II of the SEBI (SBEB) Regulations, 2014, read with the Circular No. CIR/CFD/ POLICY CELL/2/2015 dated 16th June, 2015 as issued by SEBI in this regard, the relevent disclosures are provided below:

- a. Total number of options to be granted  
Total number of ordinary shares of the Company as held by Tide Water Oil Co. (India) Ltd. Employee Benefit Trust as on the date of issue of the notice will be distributed as options to the eligible employees of the Company, in one or more tranches, from time to time. As on 30th October, 2015, the said Trust holds 21,457 nos. of ordinary shares of the Company representing 2.46% of the paid-up share capital.
- b. Identification of classes of employees entitled to participate and be beneficiaries.  
All full time employees of the Company who are eligible for incentive, including any Director holding salaried office or employment in the Company, would be entitled to be granted stock option under Tide Water Oil Co. (India) Ltd. Employee Benefit Scheme.
- c. Requirements of vesting and period of vesting:  
All Options granted shall vest not less than 1 year and not more than 1 year from the date of grant.
- d. Maximum period within which the options shall be vested  
The options shall vest within a maximum period of 1 year.

- e. Exercise Price:  
The options would be granted at an exercise price as follows:  
Discount of 10% to the Market price, where the Market price will be the closing market price one day prior to the date of the Grant, on the National Stock Exchange, where the shares of the Company are listed.
- f. Exercise Period and the process of Exercise:  
The Exercise period would commence from the date of granting and will expire on completion of 1 year from the date of granting of options. The shares arising out of exercise of vested options would not be subject to any lock-in period after such exercise.  
The options will be exercisable by the Employees by a written application to the Trust / Company, to exercise the options in such manner, and on execution of such documents, as may be prescribed by the Board of Directors (the Board), from time to time. The options will lapse if not exercised within the specified exercise period.
- g. Appraisal Process for determining the eligibility of the employees to Stock Option:  
Eligibility of the employees would be decided as per the Performance Appraisal system existing in the Company from time to time.
- h. Maximum number of options to be issued per employee and in aggregate  
Options will be granted to the extent of 25% of the performance linked incentive as accruing to each of the eligible employees for a particular year. This percentage of performance linked incentive will be set aside from the total quantum of incentive each employee is entitled to receive. This will be utilized to fund the discount of 10% as referred under the 'Exercise Price', stated above.  
However, at any point of time, the total number of options granted in aggregate will not exceed the total inventory of shares held by the Trust.
- i. Maximum quantum of benefit to be provided per employee:  
Maximum quantum of benefit per share per employee under cashless option, will be restricted to the excess of average market price per share prevailing as on the date of vesting of the options and that of the market price per share prevailing as on the date of grant of the options.
- j. Implementation and administration of the Scheme:  
The said scheme shall be implemented and administered through Tide Water Oil Company (India) Limited Employee Benefit Trust.
- k. Mode of acquisition:  
The existing shares held by the Trust as on the date of issue of this notice had been purchased through secondary market. These shares will be utilized to grant options to the employees.
- l. Loan for implementation:  
The Board, vide its resolution no. 23 dated 28th January, 2011, sanctioned a loan of Rs.17 Crores to Tide Water Oil Company (India) Limited Employee Benefit Trust (erstwhile Tide Water Oil Company (India) Limited Employee Welfare Trust). The said loan had been sanctioned for the purpose of implementation of the scheme. The tenure and repayment terms of the said loan is determined by the Board, from time to time.
- m. Maximum percentage of secondary acquisition:  
The share inventory of the Trust consists of 21,457 ordinary shares, representing 2.46% of total no. of ordinary shares of the Company, as on the date of issue of the notice. Further acquisitions, if any, shall be restricted to the limits specified under Regulation 3(10) read with Regulation 3(11) of SEBI (Share Based Employee Benefits) Regulations, 2014, as amended from time to time.
- n. Disclosure and Accounting Policies:  
The Company shall comply with the disclosure and the accounting policies, as prescribed in this regard.
- o. Method of option valuation for disclosure :  
To calculate the employee compensation cost, the Company shall use the Intrinsic Value Method for valuation of the options granted.  
The difference between the employee compensation cost so computed using Intrinsic Value Method and the employee compensation cost that shall have been recognized if it had used the Fair Value, shall be disclosed in

the Directors' Report and the impact of this difference on profits and on earnings per share (EPS) of the company shall also be disclosed in Directors' Report.

The Board of Directors of your Company considers that the proposed Special Resolution is in the interest of the Company and recommends the same for your approval.

No person, as specified under section 102(1)(a) of the Companies Act, 2013, other than whole time key managerial personnels, is/are in any way concerned or interested in this Resolution proposed to be passed.

Item No. 2

The shareholders of the Company vide Postal Ballot Resolution dated 2nd March, 2011 approved Tide Water Oil Co. (India) Ltd. Employee Welfare Scheme, 2010-11, whereby consent was accorded to the Board of Directors to grant and/or allot at any time, through a Trust, to the eligible employees, who are in full time employment including any Director holding salaried office or employed in the Company, option to purchase 26,136 no. of ordinary shares of the Company representing 3% of the paid-up share capital under the said Scheme, in one or more tranches as per the terms and conditions provided thereunder or any other scheme that may be framed from time to time for this purpose.

A Trust Deed in this regard had been entered into by the Company pursuant to the sanction granted by the shareholders vide the aforesaid postal ballot resolution.

Subsequently, Securities & Exchange Board of India (SEBI) vide its notification dated 28th October, 2014, promulgated SEBI (Share Based Employee Benefits) Regulations, 2014 [SEBI (SBEB) Regulations, 2014] regulating all schemes and trusts framed by companies for benefit of their employees involving dealing in shares, directly or indirectly, with a view to facilitate smooth operation of such schemes while preventing any manipulation and matters connected therewith or incidental thereto.

Subsequent to the aforesaid promulgation, the Board of Directors vide their resolution dated 7th April, 2015 resolved to amend/modify/vary the existing Tide Water Oil Company (I) Limited Employee Welfare Scheme and Trust, to align the same with the newly promulgated SEBI (SBEB) Regulation, 2014.

Since pursuant to Regulation 3 of the SEBI (SBEB) Regulations, 2014 and Clause 11 of the said Trust Deed, the Company/Trustees is/are entitled to amend/modify/vary terms of any existing scheme to meet regulatory requirements, the approval of the shareholders is being hereby sought for amending/modifying/varying the terms of the existing Tide Water Oil Company (I) Limited Employee Welfare Trust Scheme, with a view to align the same with SEBI (SBEB) Regulations, 2014.

Further the concerned amendment / modification / variation shall be effective upon execution of a Deed of Variation and its registration under Indian Trust Act, 1882.

The Board of Directors of your Company considers that the proposed Special Resolution is in the interest of the Company and recommends the same for your approval.

No person, as specified under section 102(1)(a) of the Companies Act, 2013, other than whole time key managerial personnels, is/are in any way concerned or interested in this Resolution proposed to be passed.

On Behalf of the Board  
For **Tide Water Oil Co. (India) Ltd**

Sd/-

S. Ganguli

Company Secretary

Place: Kolkata

Date: 02.11.2015





# TIDE WATER OIL CO. (INDIA) LIMITED

Registered Office : Yule House  
8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001

CIN : L23209WB1921PLC004357

Tel. : 033-2242 1086; Fax : 033-2242 1087

E-mail : tidecal@tidewaterindia.co.in; Website : www.tidewaterindia.com

## POSTAL BALLOT FORM

SL NO

1. Name(s) of the Shareholder(s) including joint-holder(s), if any (in block letters)

2. Registered Address of the Sole/First named Shareholder

3. Registered Folio No./DP ID/Client ID  
(\*Applicable to investor(s) holding shares in demat form)

4. No. of shares held

5. I/We hereby exercise my/our vote in respect of the following resolutions to be passed through Postal Ballot for the business stated in the Notice dated 2<sup>nd</sup> November, 2015 of the Company by sending my/our assent or dissent to the said resolutions by placing tick mark (✓) at the appropriate boxes below:

Resolution No.	Description	No. of Shares	I/We assent to the resolution (FOR)	I/We dissent to the resolution (AGAINST)
1.	Special Resolution for approval of amendment to Tide Water Oil Co. (India) Limited Employee Welfare Scheme			
2.	Special Resolution for approval of variation of terms of Tide Water Oil Company (India) Limited Employee Welfare Trust			

Place: \_\_\_\_\_  
Date: \_\_\_\_\_ Signature of Shareholder

### REMOTE ELECTRONIC VOTING PARTICULARS

EVEN (E Voting Event Number)	USER ID	PASSWORD/PIN

NOTES : (i) If the voting rights are exercised electronically, there is no need to use this form.  
(ii) Please read the instructions carefully, printed overleaf before completing this Form.

## INSTRUCTIONS

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts is annexed to the Notice.
2. A Member desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form and send it to the Scrutinizer in the enclosed postage pre-paid self addressed envelope. Postage will be borne and paid by the Company. Envelopes containing Postal Ballots, if sent by courier, at the expense of the Member will also be accepted.
3. Members are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed with the assent in the Column 'FOR' or dissent in the Column 'AGAINST' by placing a tick mark (✓) in the appropriate Column, in the attached pre-paid envelope, so as to reach the Scrutinizer at 'Yule House', 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001, on or before Tuesday, 12<sup>th</sup> January, 2016 to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the member. The Scrutinizer will submit his final report to the Chairman after completion of scrutiny but not later than closing business hours of Wednesday, 13<sup>th</sup> January, 2016. The Chairman shall announce the result of Postal Ballot on Thursday, 14<sup>th</sup> January, 2016 at 10.30 a.m. at the registered office of the Company at 'Yule House', 8, Dr. Rajendra Prasad Sarani, Kolkata-700 001. The date of declaration of result of Postal Ballot will be taken to be date of passing of the resolutions.
4. This form should be completed and signed by the Member (as per the specimen signature registered with the Company/Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Member and in his absence, by the next named Member. Unsigned Postal Ballot Form(s) will be rejected.
5. The Postal Ballot Form and the self-addressed business reply envelope are enclosed for use of members.
6. A Member need not use all the votes nor needs to cast all the votes in the same way.
7. In case of shares held by companies, trusts, societies, etc. the duly completed Postal Ballot Form should be accompanied by a Certified True Copy of Board Resolution / Authority.
8. The Board of Directors at its meeting held on Monday, 2<sup>nd</sup> November, 2015 has appointed Shri Manoj Prasad Shaw, Company Secretary in Whole Time Practice, as Scrutinizer to receive and scrutinize the completed ballot papers from the Members.
9. All the documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all working days up to Tuesday, 12<sup>th</sup> January, 2016.
10. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the Members as on the cut off date i.e. 4th December, 2015.
11. Postal Ballot cannot be exercised by Proxy.
12. Scrutinizer's decision on the validity of a Postal Ballot Form will be final.
13. Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed postage prepaid self-addressed envelope, except document(s) as specified in point 7 above.
14. The Notice is being sent to all the Members of the Company, whose names would appear in the Register of Members as on Friday, 4<sup>th</sup> December, 2015 (Cut-Off date/BENPOS Date).
15. **Instruction for Remote Electronic Voting (e-voting)**  
The company is offering remote e-voting facility to its members enabling them to cast their votes electronically. The company has signed an agreement with the National Securities Depository Limited (NSDL) for facilitating e-voting to enable the shareholders to cast their votes electronically pursuant to Clause 35B of the Listing Agreement with the Stock Exchange(s). Remote e-voting is optional.
  - a. In case of Shareholders receiving e-mail from NSDL:
    - i. Open e-mail and open PDF file viz. "TWO e-voting.pdf" with your Client ID No. or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
    - ii. Launch internet browser by typing URL: <https://www.evoting.nsd.com>
    - iii. Click on 'Shareholder-Login'.
    - iv. Put user ID and password as initial password noted in step i above. Click Login.
    - v. Password change menu appears. Change the password with a new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
    - vi. Home page of remote e-voting opens. Click on e-voting: Active E-voting Cycles
    - vii. Select "EVEN" of Tide Water Oil Company (India) Limited.
    - viii. Now you are ready for remote e-voting as Cast Vote page opens.
    - ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
    - x. Upon confirmation, the message "Vote cast successfully" will be displayed.
    - xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
    - xii. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter, etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail [shawmanoj2003@gmail.com](mailto:shawmanoj2003@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  - b. In case of Shareholders receiving Postal Ballot Form by post:
    - i. Initial password is provided as below/at the bottom of the Postal Ballot Form.
 

EVEN (E Voting Event Number)	USER ID	PASSWORD/PIN
    - ii. Please follow all steps from Sl. No. (ii) to (xii) above, to cast vote.
  - c. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting User Manual for Shareholders, available at the Downloads section of [www.evoting.nsd.com](http://www.evoting.nsd.com) or e-mail at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on toll free no. 1800-222-990.
  - d. If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.
  - e. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
16. Shareholders who have registered their e-mail ids for receipt of documents in electronic mode under the Green Initiative of Ministry of Corporate Affairs are being sent Notice of Postal Ballot by e-mail and others are sent by post along with Postal Ballot Form. Shareholders who have received Postal Ballot Notice by email and who wish to vote through physical Postal Ballot Form can download Postal Ballot Form from the link [www.evoting.nsd.com](http://www.evoting.nsd.com) or [www.tidewaterindia.com](http://www.tidewaterindia.com) or seek duplicate Postal Ballot Form from the Registered Office of the Company, fill in the details and send the same to the Scrutinizer.
17. Kindly note that the shareholders can opt for only one mode of voting i.e. either by remote e-voting or physical mode. If you are opting for remote e-voting then do not vote by physical postal ballot also and vice versa. However, in case shareholders cast their vote by physical ballot and remote e-voting, then voting done through remote e-voting will prevail and voting done through physical ballot will be treated as invalid.
18. The voting period under both the modes i.e. physical and remote e-voting starts from Sunday, 13<sup>th</sup> December, 2015 (9.30 a.m. IST) and ends on Tuesday, 12<sup>th</sup> January, 2016 (5.00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, he / she shall not be allowed to change it subsequently.
19. The result of the Postal Ballot will be published in the Newspapers (English and Vernacular) within 48 hours of the declaration of the result and will be placed at the website of the Company at [www.tidewaterindia.com](http://www.tidewaterindia.com) for information of Members besides being communicated to all the Stock Exchanges on which the shares of the Company are listed.