

Format for furnishing the details of employee benefit schemes involving dealings in secondary market, not covered under SEBI (ESOS & ESPS) Guidelines 1999

1. Name of the Issuer : Tide Water Oil Company (India) Limited
2. Name of the Scheme : Tide Water Oil Company (India) Limited Employee Welfare Scheme
3. Date of implementation : 18th February, 2011 (being date of execution of Trust Deed)
4. Mode of Implementation (Trust/Direct): Trust
5. Brief particulars about the Scheme (modus operandi) : Annexure – A

Details of Trust, Trustees and their relationship with Promoters or Directors of the Company.

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|---------------|--|
| Name of Trust | : Tide Water Oil Company (India) Limited Employee Welfare Trust |
| Trustees | : a) Shri Rajendra Nath Ghosal, Managing Director of Tide Water Oil Co. (India) Ltd.
Entitlement for 2010-11: 188 shares
Entitlement for 2011-12: 193 shares
b) Shri Asim Mukhopadhyay, Non-Executive Independent Director of Tide Water Oil Co. (India) Ltd.
Entitlement: NA
c) Shri Ramendra Lal Auddy, Independent Person
Entitlement: NA |

6. Whether promoters/persons belonging to the Promoter Group/Directors, are also beneficiaries in the scheme. If so, the details thereof and their entitlements:
Amongst promoters/persons belonging to the Promoter Group/Directors, only Shri Rajendra Nath Ghosal, Managing Director, being a full time employee, is a beneficiary under the Scheme. His entitlements are as follows:
2010-11: 188 shares
2011-12: 193 shares
7. No. of shares held by Trust/any other agency managing the scheme as on the date of the circular

No. of shares held by Tide Water Oil Co. (India) Ltd. Employee Welfare Trust
 – 21609 shares

8. How the Trust/agency is proposing to deal with the existing holding (whether to be transferred to the employees, or to be sold in the market for transferring the benefits to the employees, if so, details regarding proposed date of such transfer or sale shall be given) Such date shall not be later than June 30, 2013:

In terms of the scheme, the employees are granted stock purchase option upto 25% of the performance linked incentive scheme. The employees are entitled to:

EITHER

Subscribe to the options, in the event whereof the shares underlying the option will stand transferred to their respective demat accounts

OR

Opt for cashless option, in the event whereof the shares underlying the option will revert back to the Tide Water Oil Co. (India) Ltd. Employees Welfare Trust.

Therefore, it is proposed to suitably deal with the balance share inventory, after declaring option for 2011-12 within 30th June, 2013, in compliance with the directions of the Board of Directors read with SEBI's Circular No. CIR/CFD/DIL/3/2013 dated 17th January, 2013, which shall be communicated to SEBI and the Stock Exchanges within stipulated time frame.

9. Details of persons who are entitled to shares or benefits accruing out of the shares, which form part of more than 1 percent of the paid up share capital, as on the date of the circular in the following format:

Name of the Employee	Whether falling under Promoter/promoter group/directors	No. of entitled shares	% of such entitlement over the paid-up share capital	No. of shares transferred/allotted to them/benefits of which is passed on to them out of (3)
(1)	(2)	(3)	(4)	(5)
NA	NA	NA	NA	NA

10. Details of secondary market purchases/sales by the Company/Trust/any other agency managing the scheme, if any, since April 01, 2012 in the following format:

Sl.	Date/Time	Type of Transaction (Purchase/Sale)	No. of Securities	Price at which sold
1	31.07.2012	Sale to employees	816	Rs.6648 per share, cumulating to Rs.54,24,768

Salient Features of Tide Water Oil Company (India) Limited Employee Welfare Scheme

1. This Plan is called “Tide Water Oil Company (India) Limited – Employee Welfare Scheme” (TWOL – EWS). The objectives of the TWOL - EWS interalia, include granting of stock purchase option (“Stock Option”) upto 25% of the performance linked incentive scheme. The Scheme will be applicable to full time employees of the Company in Grade E1 (officer) and above.
2. The percentage of Performance Linked Incentive, as stated above, will be set aside from the incentive which an Employee is entitled to receive, and the same will be distributed to the Employee(s) as grant of Stock Option under the Scheme, the total quantum whereof will be utilized to fund 10% discount of Exercise Price.
3. The Options will be exercisable by the Employees by a written application to the Company. The Options will lapse if not exercised within the specified exercise period.
4. The ‘Exercise Price’ will be the Employee’s contribution for exercising the Option, which will be to the extent of 90% of the market price of the shares, as on the date on which the Options are granted to the Employees. Under cashless system of exercise, the exercise price as stated above, would be paid by the Company and the payment of such exercise price shall be adjusted against the sale proceeds of some or all of the shares.
5. “Market Price / Value” means the latest available closing price, immediately prior to the date of meeting of the Compensation Committee in which options are granted and/or vested, as the case may be, on the National Stock Exchange on which the shares of the company are listed.
6. For any grants, resulting fraction of Option, such fraction shall not be granted as option but will be paid in cash to the eligible Employees. The cash equivalent to ‘fraction of the option’ not granted, will be paid by the company after the date of grant.
7. All the Options exercised under TWOL - EWS would vest not less than 1 year and not more than 1 year from the date of grant of such options. Vesting of options would be subject to continued employment with the Company, thus the options would vest on passage of time. The shares arising out of exercise of vested options would not be subject to any lock-in period.
8. If any Employee decides not to exercise the Option granted under this Scheme, then such decision is required to be communicated to the Company within 30 days of the date of grant of options. In such case the concerned Employee will

be entitled to claim the quantum of incentive in monetary terms, as was set aside for being distributed under Stock Option Scheme as on the grant date.

9. Exercise period in case of separations –

Separations	Unvested options	Vested Options
Resignation / Termination (other than due to misconduct or breach of company policies/terms of employment)	All unvested options on the last working day shall stand cancelled with effect from that date.	To be exercised before the last working day of the Employee in the Company.
Retirement / Early Retirement as approved by the Company	All unvested options shall stand cancelled as on the date of such retirement & Employee shall get cash equivalent to the original Incentive benefit for which Stock Options were granted	To be exercised within 6 months from the last working day of the Employee in the Company.
Death	To be exercised by the legal heirs or nominee of the Employee within 6 months from the date of death.	To be exercised by the nominee, if any, or legal heirs (in absence of any nomination) of the Employee within 6 months from the date of death.
Termination due to Permanent Incapacity	To be exercised by the Employee within 6 months from the date of termination due to disability.	To be exercised by the Employee within 6 months from the date of termination due to disability.
Termination due to misconduct or due to breach of company policies or the terms of employment	All Unvested Options on the last working day shall stand cancelled with effect from that date.	To be exercised by the Employee within 3 months from the date of termination due to misconduct.
Any other event not specified above	The Compensation Committee at its sole discretion would decide the treatment of unvested options and such decision shall be final and binding.	The Compensation Committee at its sole discretion would decide the treatment of the vested options and such decision shall be final and binding.

10. The Employee shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder till the Employee becomes a registered holder of the shares of the Company.
11. The Stock Option shall not be pledged, hypothecated, mortgaged, alienated or otherwise dealt with in any other manner.
12. Stock Options shall not be transferable to any person except in the event of death of the Option Grantee. No person other than the Employee to whom the Stock Option is granted shall be entitled to exercise the Stock Option except in the event of the death of the Option Grantee holder.
13. The Company shall have the right to deduct from the Employee's salary or recover from the Employee, any of the Employee's or employer's tax obligations arising in connection with the Stock Option or the Shares acquired upon the Exercise thereof. The Company shall have no obligation to deliver Shares to the Option Grantee until such tax obligations have been satisfied by the Option Grantee.