



ANNUAL REPORT 2019 - 20



TIDE WATER OIL CO. (INDIA) LTD.



Board of Directors	SHRI P. S. BHATTACHARYYA (DIN: 00329479) SHRI D. S. CHANDAVARKAR (DIN: 00176277) SHRI SUBIR DAS (DIN: 00199255) SHRI R. N. GHOSAL (DIN: 00308865) SHRI P. Y. GURAV (DIN: 02004317) SHRI DEBASIS JANA (DIN: 07046349) SMT. NAYANTARA PALCHOUDHURI (DIN: 00581440) SHRI S. ROY CHOUDHURY (DIN: 00130803) SHRI S. SUNDARESHAN (DIN: 01675195) SHRI AMIT VARADAN (DIN: 08401348) SHRI VINOD S. VYAS (DIN: 00176206)		
Executive Directors	SHRI J. RAMESH SHRI S. K. VAIDYA		
COO	SHRI A. BASU		
Group CFO	SHRI S. BASU (ICAI Membership No. F055350)		
Secretary	SHRI S. GANGULI (ICSI Membership No. A20735)		
Auditors	PRICE WATERHOUSE CHARTERED ACCOUNTANTS LLP		
Registered Office	'YULE HOUSE' 8, DR. RAJENDRA PRASAD SARANI KOLKATA 700 001 Tel : 033 2242 1086 Fax : 033 2242 1087 www.tidewaterindia.com; www.veedolindia.com tidecal@tidewaterindia.co.in		
CIN	L23209WB1921PLC004357		
MUMBAI OFFICE	KOLKATA OFFICE	DELHI OFFICE	CHENNAI OFFICE
C.T.S.- 90, Kachwadi Govandi, Deonar Mumbai - 400 088	'Yule House' 8, Dr. Rajendra Prasad Sarani Kolkata - 700 001	904, 904A & 904B, 9th Floor, Vijaya Building, 17, Barakhamba Road, New Delhi - 110 001	Seshachalam Centre 10th Floor 636/1, Anna Salai Nandanam Chennai - 600 035

Name(s) of any Director or Key Managerial Personnel specified any where in this Report shall be read along with the Director Identification Number (DIN) or Membership No. stated against his / her name as the case may be and the Registered Office Address shall be construed as their address for all practical purposes. Name(s) of Shri Ashim Mukherjee and Shri Pravin Agrawal wherever appearing in this Report shall be read along with their respective DINs which are 02135462 and 05277383, respectively.

NOTICE TO MEMBERS

Notice is hereby given that the Ninety Seventh Annual General Meeting of the members of Tide Water Oil Company (India) Limited will be held at the Registered Office of the Company at Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata - 700001 on Friday, the 28th day of August, 2020 at 10:15 a.m. to transact the following business:

1. To consider and adopt the Statement of Profit and Loss Account for the year ended 31st March, 2020, the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.
2. To confirm the payment of first and second interim dividends and to declare final dividend for the financial year ended 31st March, 2020.
3. To appoint a Director in place of Shri D. S. Chandavarkar who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modification the following resolutions:

4. As an Ordinary resolution

"RESOLVED that Shri Amit Varadan be and is hereby appointed a Director of the Company."

5. As an Ordinary Resolution

"RESOLVED that pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and Rules framed thereunder, read together with Schedule IV to the Act, as amended from time to time, Shri S. Das, a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 3 (three) consecutive years with effect from 1st April, 2020 for a term upto 31st March, 2023."

6. As an Ordinary Resolution

"RESOLVED that pursuant to the provisions of Sections 177 and 188 of the Companies Act, 2013 (Act) read together with the provisions of the Rules under Chapter XII of the Act and read with all circulars, notifications, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other provisions of law, as applicable for the time being, consent of the members of the Company be and is hereby accorded to the Company for entering into transactions involving sale, purchase or supply of any goods or material and/or availing or rendering of any services with Standard Greases & Specialities Private Limited, a related party as per the definition of the term under the Act, upto an amount of Rs. 280 Crores (Rupees Two Hundred and Eighty Crores only) during the financial year ending on 31st March, 2021."

"RESOLVED FURTHER that the Board of Directors (Board) of the Company be and is hereby authorised to execute, transact, enter into any contract to carry out or perform all such acts, deeds, matters, things, agreements, contracts, etc. as may be required to be done to give effect to the instant resolution or for the matters incidental to or ancillary thereof, through decisions of the Board or through delegation of relevant authority to any person or to any committee of persons."

7. As an Ordinary Resolution

"RESOLVED that pursuant to the provisions of Sections 177 and 188 of the Companies Act, 2013 (Act) read together with the provisions of the Rules under Chapter XII of the Act and read with all circulars, notifications, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other provisions of law, as applicable for the time being, consent of the members of the Company be and is hereby accorded to the Company for entering into transactions involving sale, purchase or supply of any goods or material and/or availing or rendering of any services with JX Nippon TWO Lubricants India Private Limited, a related party as per the definition of the term under the Act, upto an amount of Rs. 291 Crores (Rupees Two Hundred and Ninety One Crores only) during the financial year ending on 31st March, 2021."

"RESOLVED FURTHER that the Board of Directors (Board) of the Company be and is hereby authorised to execute, transact, enter into any contract to carry out or perform all such acts, deeds, matters, things, agreements, contracts, etc. as may be required to be done to give effect to the instant resolution or for the matters incidental to or ancillary thereof, through decisions of the Board or through delegation of relevant authority to any person or to any committee of persons."

8. As an Ordinary Resolution

"RESOLVED that pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 2,00,000 (Rupees Two Lakhs only) plus out-of-pocket expenses payable to Messrs. DGM and Associates, Cost Accountants (Firm's Registration No. 000038) who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2021."

9. As an Ordinary Resolution

"RESOLVED that pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read together with the provisions of the Rules framed thereunder and read with Schedule V to the Act and further read with any other provisions of law, as applicable for the time being, consent of the members be and is hereby accorded for varying the remuneration payable to Shri R.N. Ghosal, Managing Director with effect from 1st January, 2020 till his remaining term i.e. upto 28th February, 2021, in view of grant of Special Compensation as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company at their respective meetings held on 14th February, 2020, in the manner as set out in the letter addressed to him by the Company, a copy whereof was placed before the meeting."

10. As a Special Resolution

"RESOLVED that pursuant to provisions of Sections 13, 4 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") including any statutory modifications or re-enactment thereof for the time being in force and rules made thereunder and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any Committee or one or more Directors), the consent of the members of the Company be and is hereby accorded for alteration of the Objects Clause of the Memorandum of Association ("MOA") of the Company such that after the existing paragraph 'zc' of Clause 3(c) of the MOA, the following new paragraphs shall be added:

- (zd) To carry on the business as manufacturers, processors, traders, importers, exporters, chemists, druggists, oil and colourman and dealers in ayurvedic products/allopathic products, homeopathy and siddha formulations, preparations and its derivatives, over-the-counter (OTC) products, pharmaceuticals, medicinal, chemical, diagnostic, anti-biotic, disinfectant, therapeutic preparations, substances, products, bandages, handgloves, personal protection equipments, medical disposables, industrial and other preparations and articles, compounds, drugs, makers of and dealers in proprietary articles of all kinds, sanitizers, facial chemicals, cosmetic items, skin care products, all types of tissues stock, male/feminine hygiene care products and other personal care products.
- (ze) To carry on in India or elsewhere the business of assembling, fabricating, manufacturing, producing, processing, converting, repairing, renovating, servicing, buying, selling, trading, leasing, importing, exporting, warehousing, marketing, assigning, transferring, investing, rendering services or otherwise dealing in products, relating to car care, vehicle care such as waxes and car polish (rapid and spray wax), medium hard and soft pad for car polishing treatments, dust repellents and sprays for cleansing and protective treatments, car cleaners, anti-aging moisturising milks for leather seats, and any other related products such as waste management products, electrical insulating tapes and resins, connecting products, power cable splicing and terminating kits and materials, cable arc and fireproofing tapes, fire barrier products, twist-on electrical wire connectors and self-stripping connectors, wire terminals, lugs and connectors, wire market tapes and books, crimping tools and cable ties, corrosion protection

products, such as corrosion protection tapes and liquid, powdered resins, goods, wares, merchandise, and property of every class in relation to car care and vehicle care and provide all the necessary, support services relating to the above products for the car care and vehicle care.”

“RESOLVED FURTHER that Board be and is hereby authorized to undertake all such acts, deeds, matters and things and to execute all such deeds, documents and writing as may be deemed necessary, proper, desirable and expedient in its absolute discretion, for the purpose of giving effect to this resolution and to settle any question, difficulty, or doubt that may arise in this regard.”

“RESOLVED FURTHER that the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this regulation to any Committee of Directors of the Company or Officer(s) of the Company in order to give effect to this resolution.”

The Register of the Members and the Transfer Register of the Company will remain closed from 22nd August, 2020 (Saturday) to 28th August, 2020 (Friday) both days inclusive.

Registered Office:

“Yule House”,

8, Dr. Rajendra Prasad Sarani

Kolkata – 700 001

Date: 24th June, 2020

By Order of the Board

S. Ganguli

Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Shri Amit Varadan was appointed as an Additional Director of the Company with effect from 14th November, 2019. Accordingly, he will hold office up to the date of the 97th Annual General Meeting. The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company.

Shri Amit Varadan is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director, if appointed.

Shri Amit Varadan is presently posted as the Joint Secretary in the Department of Heavy Industry, Ministry of Heavy Industries and Public Enterprises, Government of India. He holds Master's Degrees in Economics and Business Administration. He has rich and varied experience in the fields of Operation, Commercial, Safety, Vigilance, Information Technology and Public Relations.

Pursuant to Regulation 17(11) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board recommends appointment of Shri Amit Varadan as a Director.

No person, as specified under Section 102(1)(a) of the Companies Act, 2013, other than Shri Amit Varadan is in any way concerned or interested in this Resolution proposed to be passed.

Item No. 5

In accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013, appointment of an Independent Director requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have proposed that Shri S. Das, Non-Executive Director be appointed as an Independent Director of the Company to hold office for 3 (three) consecutive years with effect from 1st April, 2020 for a term upto 31st March, 2023. The appointment of Shri S. Das shall be effective upon approval by the members in the meeting.

Shri S. Das is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director, if appointed. The Company has received a declaration from Shri Das that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the Regulations). In the opinion of the Board, Shri Das fulfils the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 and the Regulations. Shri S. Das is independent of the management and possesses appropriate skills, experience and knowledge.

Shri S. Das is a qualified Chartered Accountant with more than 31 years of post qualification experience. He has in-depth knowledge and experience in fields relating to Finance, Legal and Management. He is on the Board of various companies which includes a listed entity as well in addition to this Company. He does not hold any share of the Company in his own name. Keeping in view fulfillment of various conditions for his appointment as an Independent Director as specified under various prevailing statutes, in force and considering his vast expertise and knowledge, it will be in the interest of the Company that Shri S. Das, Non-Executive Director be appointed as an Independent Director of the Company. This may be deemed to be the justification for choosing Shri Das for appointment as an Independent Director.

Copy of the draft letter of appointment of Shri S. Das as an Independent Director setting out the terms and conditions, is available for inspection by the Members at the Registered Office of the Company without any fees during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of the 97th Annual General Meeting (AGM) subject to available relaxations, if any granted by local authorities in view of restrictions imposed due to outbreak of the pandemic. However for the purpose of inspection, the document shall also be available at the website of the Company www.tidewaterindia.com under Investor Relations. The aforesaid document will also be available for inspection at the venue of the AGM.

Pursuant to Regulation 17(11) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board recommends appointment of Shri S. Das as an Independent Director.

No person, as specified under Section 102(1)(a) of the Companies Act, 2013, other than Shri S. Das is in any way concerned or interested in this Resolution proposed to be passed.

Item No. 6

Your Company has been procuring lubricating oil and other chemicals from Standard Greases & Specialities Private Limited (SGSPL), which has been offering competitive rates for its products to your Company. SGSPL is one of the largest grease producers in Asia and they are supplying grease to meet the needs of Western and Northern Regions of the Company as there are no grease plants thereat.

Section 2(76) of the Companies Act, 2013, inter alia, states that 'related party' with reference to a Company, will include any private company in which a Director or manager is a member or Director. Since, Shri D. S. Chandavarkar and Shri Vinod S. Vyas are Directors of SGSPL and also are on the Board of your Company, SGSPL will be deemed to be a related party as per the definition of the terms in Section 2 of the Companies Act, 2013. Further SGSPL is a joint promoter of your Company.

Under Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 'Material Related Party Transaction', has been defined to include transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeding 10% (ten percent) of the annual consolidated turnover, as per the last audited financial statement of the Company and that material related party transactions must have prior approval of the members of the Company by way of a Resolution.

Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended inter alia states that except with the prior approval of the Company by a Resolution, a company shall not enter into a transaction or transactions involving sale, purchase or supply of any goods or material directly or through appointment of agent where the transaction or transactions to be entered into amounts to 10% (ten percent) or more of the turnover of the Company.

As your Company proposes to procure lubricating oil and other chemicals from SGSPL and also buy grease from them, cumulative transaction value whereof during the financial year ending on 31st March 2021 (i.e. Rs. 280 crores), is envisaged to exceed the limits stated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Companies Act, 2013 read with Rules framed thereunder your approval is sought by way of passing an Ordinary Resolution. This may be deemed to be a disclosure as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended.

The Board of Directors of your Company considers that the proposed Ordinary Resolution is in the interest of the Company and pursuant to Regulation 17(11) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board recommends the resolution relating to entering into transactions involving sale, purchase or supply of any goods or material and/or availing or rendering of any services with SGSPL upto an amount of Rs. 280 Crores (Rupees Two Hundred and Eighty Crores only) during the financial year ending on 31st March, 2021, for your approval.

No person, as specified under Section 102(1)(a) of the Companies Act, 2013, other than Director(s) nominated by SGSPL on the Board of Directors of the Company is in any way concerned or interested in this Resolution proposed to be passed. None of the Directors and Key Managerial Personnels of your Company, other than the Director(s) nominated by SGSPL on the Board of Directors of the Company do not hold any equity shares in SGSPL. Other entities belonging to the category of 'Promoters or Part of the Promoter Group' do not hold any equity shares in SGSPL.

The Audit Committee of your Company has approved this resolution in the meeting of the said Committee held on 14th February, 2020.

As per the provisions of Section 188(1) of the Companies Act, 2013 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, all entities falling under the definition of related parties shall not vote to approve this resolution irrespective of whether the entity is a party to this transaction or not.

Item No. 7

During 2014-15, pursuant to a Joint Venture Agreement between JXTG Nippon Oil and Energy Corporation (formerly JX Nippon Oil and Energy Corporation), Japan and your Company, JX Nippon TWO Lubricants India Private Limited (JXTL) was formed, wherein the business segment relating to 'ENEOS' range of products was transferred. JXTL is a Joint Venture Company and is also an Associate Company as your Company holds 50% stake therein. JXTL is construed to be a 'related party' in terms of Section 2(76) read with Section 2(6) of the Companies Act, 2013. Shri R. N. Ghosal, Managing Director is also a Director of JXTL.

Your Company has entered into a Franchisee Agreement with JXTL with effect from 1st October, 2014. As such, the said arrangement(s) may be construed to invoke provisions as contained in Section 188 of the Companies Act, 2013 and rules made thereunder.

Under Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended 'Material Related Party Transaction' has been defined to include transaction/ transactions to be entered into individually or taken together with previous transactions during a financial year, exceeding 10% of the annual consolidated turnover, as per the last audited financial statement, of the Company and that material related party transactions must have prior approval of the members of the Company by way of a Resolution.

Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended inter alia states that except with the prior approval of the Company by a Resolution, a company shall not enter into a transaction or transactions involving sale, purchase or supply of any goods or material directly or through appointment of agent where the transaction or transactions to be entered into amounts to 10% (ten percent) or more of the turnover of the Company.

As your Company manufactures/supplies oils relating to FF segment and SF segment on behalf of / to the Joint Venture Company viz. JX Nippon TWO Lubricants India Private Limited and also provides allied services, referred above, with respect to the concerned business, cumulative transaction value whereof during the financial year ending on 31st March, 2021, (i.e. Rs. 291 crores), is envisaged to exceed the limits stated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Companies Act, 2013 read with rules framed thereunder your approval is sought by way of passing an Ordinary Resolution. This may be deemed to be a disclosure as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended.

The Board of Directors of your company considers that the proposed Ordinary Resolution is in the interest of the Company and pursuant to Regulation 17(11) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board recommends the resolution relating to entering into transactions involving sale, purchase or supply of any goods or material and/or availing or rendering of any services with JX Nippon TWO Lubricants India Private Limited upto an amount of Rs. 291 Crores (Rupees Two Hundred and Ninety One Crores only) during the financial year ending on 31st March, 2021, for your approval.

No person, as specified under Section 102(1)(a) of the Companies Act, 2013, other than Shri R. N. Ghosal, Managing Director is in any way concerned or interested in this Resolution proposed to be passed. The existing Promoters or entities belonging to the Promoter Group, Directors and Key Managerial Personnels of your Company do not hold any equity shares in JXTL.

The Audit Committee of your company has approved this resolution in the meeting of the said Committee held on 14th February, 2020.

As per the provisions of Section 188(1) of the Companies Act, 2013 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended all entities falling under the definition of related parties shall not vote to approve this resolution irrespective of whether the entity is a party to this transaction or not.

Item No. 8

The Company is required under Section 148 of the Companies Act, 2013 (Act) read with Companies (Cost Records and Audit) Amendment Rules, 2016 to have the audit of its cost records conducted by a Cost Accountant in practice. The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of Messrs. DGM and Associates, Cost Accountants to conduct audit of cost records of the Company for products covered under the Companies (Cost Records and Audit) Amendment Rules, 2016 for the financial year ending on 31st March, 2021, at a remuneration of Rs. 2,00,000 (Rupees Two Lakhs only) plus reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the said Rules, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the Members of the Company.

Accordingly, the consent of the Members is sought by way of passing an Ordinary Resolution as set out at Item No. 8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2021.

The Board of Directors of your Company considers that the proposed Ordinary Resolution is in the interest of the

Company and pursuant to Regulation 17(11) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended the Board recommends the resolution relating to ratification of remuneration of Rs. 2,00,000 (Rupees Two Lakhs only) plus out-of-pocket expenses payable to Messrs. DGM and Associates, Cost Accountants (Firm's Registration No. 000038) who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2021, for your approval.

No person, as specified under Section 102(1)(a) of the Companies Act, 2013, is in any way concerned or interested in this Resolution proposed to be passed.

Item No. 9

The remuneration of Shri R. N. Ghosal, Managing Director was last revised by the shareholders vide their resolution dated 14th August, 2018.

The Company has been historically following the pay structure of Central Public Sector Enterprises. However, the Nomination and Remuneration Committee of the Board (NR Committee) and the Board of Directors (the Board) of the Company at their respective meetings held on 14th February, 2020 recommended and resolved that to retain and attract the right talent, the Company would be required to adhere to compensation packages prevailing in the industry, which is deemed to be higher than the existing compensation structure followed by the Company. As such, in order to even out such perceived imbalance, at the said meetings, it was decided to grant Special Compensation proportionally to the present employees in the rank of Vice President (E-8) and above so as to retain existing talent and also rule out any difference that might occur from the compensation package(s) to be offered from time to time in future for attracting deserving incumbents for such positions.

In view of the above, the Board on the recommendation of the NR Committee, subject to approval of the members of the Company, decided to grant a Special Compensation of Rs. 1,00,000 (Rupees One Lakh only) per month to Shri R. N. Ghosal, Managing Director with effect from 1st January, 2020 till his remaining term i.e. upto 28th February, 2021, in addition to the remuneration sanctioned by the shareholders vide the resolution referred hereinabove.

The remuneration structure of Shri R. N. Ghosal, Managing Director, post inclusion of the aforesaid Special Compensation will be as follows:

(a) Salary :

- i) Basic Salary at Rs. 2,14,960/- per month with annual increment of 3% p.a.
- ii) Dearness Allowance - As per Company Rules.
- iii) Housing - Company Accommodation or HRA @ 24% of Basic Salary.
- iv) Special Compensation at Rs. 1,00,000/- per month

(b) Commission :

0.3% of the Net Profit of the Company (as per Companies Act, 2013) subject to a maximum of Rs. 9,00,000/-.

(c) Stock Option

As per Tide Water Oil Company (India) Limited Employee Benefit Scheme, as framed and upto such limit as may be declared and implemented from time to time.

(d) Perquisites & Allowances:

The total perquisites excluding that of HRA and other non-cash perquisites/superannuation benefits etc., shall not exceed 35% of the revised Basic Pay. In case Company owned accommodation, Company to bear income tax liability, 50% whereof to be loaded within the ceiling of 35%, subject to Income Tax Rules. In addition to the above, the Managing Director will be entitled to the following:

- i) Electricity etc. : - As per Company Rules
- ii) Leave Travel Concession : As per Company Rules
- iii) Club Fees : As per Company Rules
- iv) Motor Car : As per Company Rules
- v) Telephone : Free telephone facilities at residence. Personal long distance calls on telephone will be recoverable by the Company.
- vi) Leave : As per Company Rules
- vii) Voucher Payments : As may be applicable on actual basis
- viii) Medical Reimbursement : As per Company Rules

(e) Superannuation Benefits :

- i) Provident Fund – As per Company Rules
 - ii) Gratuity - As per provisions of The Payment of Gratuity Act, 1972 including any amendment thereof
 - iii) Superannuation Fund - As per Company Rules
 - iv) Post Retirement Medical Reimbursement – As per Company Rules
- Company's contribution towards Provident Fund, Gratuity, Pension Fund and Post Retirement Medical Benefits will be subject to maximum 30% of Basic Pay and Dearness Allowance.

In computing monetary ceilings on perquisites the Company's contribution to Provident Fund, Pension Fund and Gratuity shall not be taken into account.

As any variation in terms of appointment of a Whole Time Director requires sanction of shareholders, your approval is hereby sought for grant of the said Special Compensation to Shri R. N. Ghosal, Managing Director.

The Board of Directors of your company considers that the proposed Ordinary Resolution is in the interest of the Company and pursuant to Regulation 17(11) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended the Board recommends the resolution relating to grant of Special Compensation to Shri R. N. Ghosal, Managing Director, for your approval.

No person, as specified under Section 102(1)(a) of the Companies Act, 2013, other than Shri R. N. Ghosal, Managing Director is in any way concerned or interested in this Resolution proposed to be passed.

Item No. 10

With the outbreak of the pandemic, it has been observed that there has been a boost in the industry related to personal hygiene. This area is deemed to be new and having lot of potential for growth. As such, the Board of Directors (the Board) of the Company vide its resolution dated 24th June, 2020 decided to explore the business vertical relating to selling of sanitizer, personal protection equipments (ppe), etc. as an additional business vertical to be pursued by the Company in future.

Further the Board vide its aforesaid resolution also decided to explore another vertical viz. selling of car care products as a viable business avenue in addition to the existing line of business and the vertical referred above. This is deemed to be advantageous as products manufactured primarily within the group can be marketed through the Company's own distribution channels.

Since these lines of business are not specifically included in the existing Objects Clause of the Company, pursuing these verticals will involve amendment of the Objects Clause of the Memorandum of Association of the Company which will require shareholders' approval through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

The Board of Directors of your Company considers that the proposed Special Resolution is in the interest of the Company and pursuant to Regulation 17(11) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended the Board recommends the resolution relating to alteration of Objects Clause of Memorandum of Association (MOA) of the Company by adding paragraph 'zd' and 'ze' after the existing paragraph 'zc' of Clause 3(c) of the MOA, for your approval.

A copy of the proposed MOA of the Company will be available for inspection by the Members at the Registered Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of the 97th Annual General Meeting (AGM) subject to available relaxations, if any granted by local authorities in view of restrictions imposed due to outbreak of the pandemic. However for the purpose of inspection, the documents shall also be available at the website of the Company at www.tidewaterindia.com under Investor Relations. The aforesaid document will also be available for inspection at the venue of the AGM.

No person, as specified under Section 102(1)(a) of the Companies Act, 2013, is in any way concerned or interested in this Resolution proposed to be passed.

Notes:

1. A Member entitled to attend and vote at this meeting may appoint a Proxy to attend and vote in his stead. A proxy need not be a Member of the Company. Proxies, in order to be effective, must be received at the Company's Registered Office not less than forty-eight hours before the meeting. A person can act as a proxy on behalf of Members not exceeding 50 (Fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share