



Annual

REPORT

2020-2021



TIDE WATER OIL CO. (INDIA) LTD.

Board of Directors

SHRI SANJOY BHATTACHARYA (DIN: 07674268)
 SHRI P. S. BHATTACHARYA (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 PRAVEEN P. KADLE (DIN: 00016814)
 SMT. B. S. SIHAG (DIN: 00120900)
 SHRI JEETENDRA SINGH (DIN: 09207792)
 SHRI VINOD S. VYAS (DIN: 00176206)

Executive Directors

SHRI S. K. VAIDYA
 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

C.T.S.- 90, Kachwadi
 Govandi, Deonar
 Mumbai - 400 088

KOLKATA OFFICE

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

DELHI OFFICE

904, 904A & 904B,
 9th Floor, Vijaya Building,
 17, Barakhamba Road,
 New Delhi - 110 001

CHENNAI OFFICE

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 Debasis Jana, Shri Amit Mehta, Smt. Nayantara Palchoudhuri, Shri S. Roy Choudhury, Shri S. Sundareshan and Shri Amit Varadan wherever appearing in this Report shall be read alongwith their respective DINs which are 07046349, 08859397, 00581440, 00130803, 01675195 and 08401348, respectively.

NOTICE TO MEMBERS

Notice is hereby given that the Ninety Eighth 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 Wednesday, the 8th day of September, 2021 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, 2021, 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 interim dividend and to declare final dividend for the financial year ended 31st March, 2021.
3. To appoint a Director in place of Shri Vinod. S. Vyas 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 Sanjoy Bhattacharya be and is hereby appointed a Director of the Company."
5. As an Ordinary Resolution
"RESOLVED that Shri Jeetendra Singh be and is hereby appointed a Director of the Company."
6. As an Ordinary Resolution
"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 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 IV to the Act, as amended from time to time and further 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, Shri Praveen P. Kadle, who was appointed as an Additional Director designated as Independent Director of the Company by the Board of Directors with effect from 13th November, 2020 in terms of Section 161(1) of the Act and who holds office upto the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) read with Section 149(7) and further read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years with effect from 13th November, 2020 for a term upto 12th November, 2025."
7. As an Ordinary Resolution
"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 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 IV to the Act, as amended from time to time and further 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, Smt. B. S. Sihag, who was appointed as an Additional Director designated as Independent Director of the Company by the Board of Directors with effect from 7th April, 2021 in terms of Section 161(1) of the Act and who holds office upto the date of this Annual General Meeting and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) read with Section 149(7) and further read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years with effect from 7th April, 2021 for a term upto 6th April, 2026."
8. 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. 309 crores (Rupees Three Hundred and Nine Crores only) during the financial year ending on 31st March, 2022."

"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."

9. 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. 335 crores (Rupees Three Hundred and Thirty Five Crores only) during the financial year ending on 31st March, 2022."

"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."

10. 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 & 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, 2022."

11. As an Ordinary Resolution

"RESOLVED that consent of the shareholders be and is hereby accorded to the Board of Directors of the Company for extending the term of appointment of Shri R. N. Ghosal, Managing Director of the Company till the close of business on 28th February, 2023."

The Register of the Members and the Transfer Register of the Company were kept closed from 21st July, 2021 (Wednesday) to 27th July, 2021 (Tuesday) both days inclusive.

Registered Office:

"Yule House",

8, Dr. Rajendra Prasad Sarani

Kolkata – 700 001

Date: 13th August, 2021

By Order of the Board

S. Ganguli

Company Secretary

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

Item No. 4

Shri Sanjoy Bhattacharya was appointed as an Additional Director of the Company with effect from 13th November, 2020. Accordingly, he will hold office up to the date of the 98th 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 Sanjoy Bhattacharya 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 Sanjoy Bhattacharya holds a Bachelor Degree in Mechanical Engineering and a Post Graduate Diploma in Management.

He is having wide range of experience in the field of Sales and Marketing, Design, Product Development and Project related activities for Business Development. He is Chairman & Managing Director of Andrew Yule & Co. Ltd. and is on the Board of various Companies.

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

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

Item No. 5

Shri Jeetendra Singh was appointed as an Additional Director of the Company with effect from 13th August, 2021. Accordingly, he will hold office up to the date of the 98th 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 Jeetendra Singh 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 Jeetendra Singh 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 a Bachelor Degree in Electrical Engineering and a Post Graduate Diploma in Management for Executives from IIM, Calcutta. He has rich and varied experience in the fields of Public Administration, Management, Urban Development, PPP and Infrastructure creation and in various fields relating to Railways.

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

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

Item No. 6

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 Praveen P. Kadle be appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years with effect from 13th November, 2020 for a term upto 12th November, 2025. The appointment of Shri Praveen P. Kadle shall be effective upon approval by the members in the meeting.

Shri Praveen P. Kadle 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 Kadle that he meets the criteria of independence and other requirements as prescribed under sub-sections (6) and (7) of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Regulations). In the opinion of the Board, Shri Kadle fulfils the conditions for his

appointment as an Independent Director as specified in the Companies Act, 2013 and the Regulations. Shri Praveen P. Kadle is independent of the management and possesses appropriate skills, experience and knowledge.

Shri Praveen P. Kadle is a member of the Institute of Chartered Accountants of India and a qualified Cost Accountant and Company Secretary with more than 40 years of post qualification experience. Shri Praveen P. Kadle is now the Chairman of Tata AutoComp Systems Ltd. Earlier he was the founding Managing Director and CEO of Tata Capital Limited, a leading Non Banking Finance Company (NBFC). Shri Kadle has held various leadership positions at the Tata Group since long. Shri Kadle was a Board member on various Tata and non-Tata companies. He contributes to many industry and economic bodies, both domestic and international. He does not hold any share of the Company in his own name. Keeping in view fulfillment of various conditions of his appointment as an Independent Director as specified under various prevailing statutes, in force and considering his vast experience and knowledge, it will be in the interest of the Company that Shri Praveen P. Kadle be appointed as an Independent Director of the Company. This may be deemed to be the justification for choosing Shri Kadle for appointment as an Independent Director.

Copy of the draft letter of appointment of Shri Praveen P. Kadle 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 4.00 p.m. till the date of the 98th 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board recommends appointment of Shri Praveen P. Kadle as an Independent Director.

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

Item No. 7

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 Smt. B. S. Sihag be appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years with effect from 7th April, 2021 for a term upto 6th April, 2026. The appointment of Smt. B. S. Sihag shall be effective upon approval by the members in the meeting.

Smt. B. S. Sihag is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director, if appointed. The Company has received a declaration from Smt. Sihag that she meets the criteria of independence and other requirements as prescribed under sub-sections (6) and (7) of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Regulations). In the opinion of the Board, Smt. Sihag fulfils the conditions for her appointment as an Independent Director as specified in the Companies Act, 2013 and the Regulations. Smt. B. S. Sihag is independent of the management and possesses appropriate skills, experience and knowledge.

Smt. B. S. Sihag holds Master Degrees in Arts and Philosophy from University of Delhi and also holds Master Degree in Science from Cornell University, Ithaca, New York, USA. Smt. B. S. Sihag has served for more than 35 years in the Indian Administrative Services. She held positions at levels of Joint Secretary and above since 2004 both in the Union and State Governments holding positions of immense responsibility and accountability. She had served as CMD of NMDC Limited in 2016 and was at the helm when several important decisions in the interest of the Company were taken. She has very wide experience of having served as Government Nominee in several CPSUs and SPSUs across several major sectors, such as, Steel, Mines, Diamonds, Films, Forests, Industries and Infrastructure and Fertilizer. She is having wide administrative experience in several sectors and knowledge of matters germane to corporate governance, finance and corporate management. She does not hold any share of the Company in her own name. Keeping in view fulfillment of various conditions of her appointment as an Independent Director as specified under various prevailing statutes, in force and considering her vast experience and knowledge, it will be in the interest of the Company that Smt. B. S. Sihag be appointed as an Independent Director of the Company. This may be deemed to be

the justification for choosing Smt. Sihag for appointment as an Independent Director.

Copy of the draft letter of appointment of Smt. B. S. Sihag 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 4.00 p.m. till the date of the 98th 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, as amended, the Board recommends appointment of Smt. B. S. Sihag as an Independent Director.

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

Item No.8

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 as stated in Section 2 of the Companies Act, 2013. Further SGSPL is a joint promoter of your Company.

Under Regulation 23 of the 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 materials, 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 31st March 2022 (i.e. Rs. 309 crores), is envisaged to exceed the limits stated under the 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 of an ordinary Resolution. This may be deemed to be a disclosure as required under Rule 15 of the 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 the 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. 309 crores (Rupees Three Hundred and Nine Crores only) during the financial year ending on 31st March, 2022, 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 Director and Key Managerial Personnel of your Company, other than the Director(s) nominated

by SGSPL on the Board of Directors of the Company do not hold any equity share in SGSPL. Other entities belonging to the category of 'Promoters or Part of the Promoter Group' do not hold any equity share in SGSPL.

The Audit Committee of the Board of Directors of your Company has approved this resolution in the meeting of the said Committee held on 12th February, 2021.

As per the provisions of Section 188(1) of the Companies Act, 2013 and Regulation 23 of the 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.9

During 2014-15, pursuant to a Joint Venture Agreement between ENEOS Corporation (formerly JXTG Nippon Oil & 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 inter alia with JXTL with effect from 1st October, 2014. As such, the said arrangement(s) under the agreement or otherwise may be construed to invoke provisions as contained in Section 188 of the Companies Act, 2013 and rules made thereunder.

Under Regulation 23 of the 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 materials, 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, 2022 (i.e. Rs. 335 crores), is envisaged to exceed the limits stated under the 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 of an Ordinary Resolution. This may be deemed to be a disclosure as required under Rule 15 of the 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 the 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. 335 crores (Rupees Three Hundred and Thirty Five Crores only) during the financial year ending on 31st March, 2022, 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 share in JXTL.

The Audit Committee of the Board of Directors of your company has approved this resolution in the meeting of the said Committee held on 12th February, 2021.

As per the provisions of Section 188(1) of the Companies Act, 2013 and Regulation 23 of the 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.10

The Company is required under Section 148 of the Companies Act, 2013 (Act) read with the 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 & 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, 2022, 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 of an Ordinary Resolution as set out at Item No. 10 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2022.

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 the 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 & 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, 2022, 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. 11

The term of appointment of Shri R. N. Ghosal, Managing Director, as last sanctioned by the shareholders, was valid upto 28th February, 2021.

Since, in view of the present situation, the Company is passing through difficult times therefore considering his vast experience and industry knowledge it is felt that the continued presence of Shri Ghosal will be beneficial to the Company. As such since deemed justified, the Board of Directors (Board) on recommendation of the Nomination and Remuneration Committee decided to further extend the term of appointment of Shri Ghosal till the close of business on 28th February, 2023.

As variation of term of appointment of any Whole Time Director requires sanction of shareholders, your approval is hereby sought for extension of term of appointment of Shri R. N. Ghosal, Managing Director of the Company till 28th February, 2023.

The Board considers that the proposed resolution is in the interest of the Company and pursuant to Regulation 17(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board recommends the resolution relating to extension of term of appointment of Shri R. N. Ghosal, Managing Director of the Company till the close of business on 28th February, 2023, for your approval.

No person, as specified under Section 102(1)(a) of the Act, other than Shri R. N. Ghosal 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 capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. Members who hold shares in dematerialized form are requested to bring their DP ID and Client ID numbers for easy identification of attendance at the meeting.
3. Pursuant to shareholders' resolution no. 4 dated 14th August, 2018, Messrs Price Waterhouse Chartered Accountants LLP, the existing Auditors are eligible to continue to hold office till the conclusion of Ninety Ninth Annual General Meeting of the Company. In view of notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs read with the Companies (Audit and Auditors) Amendment Rules, 2018, ratification of such appointment has not been included in the Notice of the 98th Annual General Meeting.
4. Dividend that may be declared by the Company will be paid to those members whose names appeared on the Register of Members of the Company on 27th July, 2021.
5. Messrs MCS Share Transfer Agent Limited, 383, Lake Gardens, 1st Floor, Kolkata – 700 045 has been appointed as Registrars and Share Transfer Agents for both physical and dematerialized shares of the Company.
6. Instructions regarding change of address and/or mandate should be sent so as to reach the Registrar or Registered Office of the Company latest by 8th September, 2021.
7. Members holding shares in more than one account are requested to intimate to the Registrar of the Company the ledger folios to enable the Company to consolidate the same into one account.
8. Members are encouraged to claim payment of dividend through Electronic Clearing Service (ECS). Members holding shares in dematerialized form should approach the Depository Participant with whom they are maintaining account for change in address, bank mandate and nomination, if any. Other members who have not furnished the details and/or whose details have since changed are requested to forward the following details immediately under the signature of the named shareholder:

| | |
|--|--|
| Folio No. | No. of shares |
| Bank Account No. | Nature of Bank Account |
| Bank name & address (with pin code) | Nine digit code no. of the Bank & Branch as appearing in the cheque book (with photocopy of a cheque) |

Members can submit details with Messrs MCS Share Transfer Agent Limited, 383, Lake Gardens, 1st Floor, Kolkata – 700 045, the Registrars and Share Transfer Agents of the Company for receiving dividend directly in their bank accounts through Electronic Clearing Services (ECS) by writing an email at mcssta@rediffmail.com. In case any Member is unable to submit their details for remittance of dividend through ECS, their dividend warrants/cheque shall be dispatched upon normalization of the postal services, post Covid-19. As the members are aware, as per the Income-Tax Act, 1961 (the Act), as amended by the Finance Act, 2020, dividends paid or distributed by a company after 1st April, 2020 shall be taxable in the hands of the shareholders. The Company shall, therefore, be required to deduct tax at source at the time of making the payment of the Dividend, if declared at the Annual General Meeting of the Company. For further clarification regarding applicable Tax Deducted at Source (TDS) provisions under the Act for Resident and Non-Resident shareholder categories, the members are requested to consider the communication made by the Company in this regard. Members may also alternatively access a copy of the said communication at the official website of the Company at www.tidewaterindia.com under the 'Investor Relations' section.
9. Dividend for the financial year ended 31st March, 2013, which remained unpaid or unclaimed have been transferred to the Investor Education and Protection Fund of the Central Government. Shareholders who have not encashed the dividend warrants so far for the financial year ended 31st March, 2014 or any subsequent financial years are requested to make their claim to the Registered Office of the Company. It may be noted that once the unclaimed dividend is transferred to the Central Government, as above, no claim shall lie in respect thereof. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2020 on the website of the Company (www.tidewaterindia.com), as also on the website of the Ministry of Corporate Affairs.
10. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.
11. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. This may be effected by way of a written request to the Company. Members may please note that the Securities and Exchange Board of India vide its notification dated 8th June, 2018 and 30th November, 2018 mandated that with effect from 1st April, 2019 except in case of transmission or transposition of securities, request for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository.
12. Pursuant to 'Green Initiative' Circular No. 17/2011 issued by the Ministry of Corporate Affairs, the Company effected electronic delivery of notice of Annual General Meeting and Annual Report for the year ended 31st March, 2021 to those shareholders,