

Disclosure under Regulation 14 of the SEBI (Share Based Employee Benefits) Regulations, 2014

Sl.No.	Requirements under Regulation 14 of SEBI (SBEB) Regulations, 2014	Disclosures
1.	Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	<p>Note 45 of Standalone Financial Statements for the year 2019-20.</p> <p>The Company had instituted Tide Water Oil Co. (India) Ltd. Employee Welfare Scheme as approved by shareholders vide postal ballot dated 2nd March, 2011. Subsequent to promulgation of the Securities and Exchange Board of India (Share Based Employee Benefits Regulations), 2014, the shareholders vide their postal ballot resolution dated 14th January, 2016, aligned the provisions of the aforesaid scheme with that of the said regulations. The scheme had also been rechristened as Tide Water Oil Company (India) Limited Employee Benefit Scheme. No option has been granted during the year, under this scheme.</p> <p>During the year 2019-20 the shareholders vide their postal ballot resolution dated 7th January, 2020 authorized to include the provisions of General Employee Benefits Scheme (GEBS) and Retirement Benefit Scheme (RBS) as a part of Tide Water Oil Company (India) Limited Employee Benefit Scheme which are in line with the provisions of SEBI (Share Based Employee Benefits) Regulations, 2014.</p> <p>The scheme continues to be administered by an Independent Trust viz., Tide Water Oil Company (India) Limited Employee Benefit Trust (erstwhile Tide Water Oil Co. (India) Ltd. Employee Welfare Trust). The objective of the trust was acquiring shares from the secondary market and implementing the aforesaid scheme. Further vide postal ballot resolution dated 7th January, 2020 the shareholders also authorized to implement the provisions of GEBS and RBS through Tide Water Oil Company (India) Limited Employee Benefit Trust, so that certain employee welfare benefits and retirement benefits, respectively can also be provided under the aforesaid Scheme.</p>
2.	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 – Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	As the options were granted out of secondary market acquisition, made earlier, hence the concept of 'potential equity shares' vis-à-vis Diluted EPS is not applicable.

3.	<p><u>Details related to ESOS</u></p> <p>I. A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including –</p> <p>a) Date of shareholders' approval</p> <p>b) Total number of options approved under ESOS</p> <p>c) Vesting requirements</p> <p>d) Exercise price or pricing formula</p> <p>e) Maximum term of options granted</p> <p>f) Source of shares (primary, secondary or combination)</p> <p>g) Variation in terms of options</p> <p>II. Method used to account for ESOS – Intrinsic or fair value.</p> <p>III. Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee</p>	<p>14th January, 2016</p> <p>Nil for the year 2019-20.</p> <p>1 year from the date of grant of option (Clause 6 of Tide Water Oil Company (India) Limited Employee Benefit Scheme)</p> <p>The Options granted will have an Exercise Price equal to the market price, as defined under Clause 2.1(xvi) above, less 10% discount, as on applicable date as defined earlier, of the shares of the Company i.e. the 'Exercise Price' would be the Employee's contribution for exercising the Option, which would be to the extent of 90% of the market price of the shares underlying such Option, as on the date on which the Options are granted to the Employees. (Clause 7.a of Tide Water Oil Company (India) Limited Employee Benefit Scheme)</p> <p>Within 1 year from the date of vesting of options. (Clause 7.b of Tide Water Oil Company (India) Limited Employee Benefit Scheme)</p> <p>Secondary acquisition</p> <p>As no option has been granted during 2019-20, any disclosure to this effect is not relevant. However, terms of the Scheme can be varied by the Compensation Committee after getting approval for such modification from the shareholders of the Company in a general meeting. (Clause 10 of Tide Water Oil Company (India) Limited Employee Benefit Scheme)</p> <p>Intrinsic Value Method</p> <p>Not applicable for financial year 2019-20.</p>
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	<p>compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.</p>	
	<p>IV. Option movement during the year (For each ESOS):</p>	
	a. Number of options outstanding at the beginning of the period	Nil
	b. Number of options granted during the year	Nil
	c. Number of options forfeited / lapsed during the year	Not Applicable
	d. Number of options vested during the year	Not Applicable
	e. Number of options exercised during the year	Not Applicable
	f. Number of shares arising as a result of exercise of options	Not Applicable
	g. Money realized by exercise of options (INR), if scheme is implemented directly by the Company	Not Applicable
	h. Loan repaid by the Trust during the year from exercise price received	Not Applicable * (Note 1)
	i. Number of options outstanding at the end of the year	Nil
	j. Number of options exercisable at the end of the year	Nil
	V. Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Not applicable
	<p>VI. Employee wise details (name of employee, designation, number of options granted during 2019-20, exercise price) of options granted to –</p>	
	a) senior managerial personnel;	Not Applicable
	b) any other employee who receives a grant in any one year of option	Not Applicable

	<p>amounting to 5% or more of option granted during that year; and</p> <p>c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.</p> <p>VII. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:</p> <p>a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;</p> <p>b) the method used and the assumptions made to incorporate the effects of expected early exercise;</p> <p>c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and</p> <p>d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.</p>	<p>Not Applicable</p> <p>As no option has been granted / exercised during 2019-20, no information in this regard is disclosed.</p> <p>Same as above</p> <p>Same as above</p> <p>Same as above</p>
4.	<p><u>Disclosures in respect of grants made in three years prior to IPO under each ESOS</u></p> <p>Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made.</p>	<p>Not Applicable</p>
5.	<p><u>Details related to GEBS / RBS</u></p> <p>A description of each GEBS / RBS scheme that existed at any time during the year, including the general terms and conditions of each such scheme, including -</p>	

	<p>(a) Date of shareholders' approval</p> <p>(b) Kind of benefits to be granted under the scheme</p> <p>(c) Beneficiaries of the scheme</p> <p>(d) Total assets of the scheme</p> <p>(e) Quantum of holding in own shares / listed holding company shares (both absolute and in percentage)</p> <p>(f) Whether scheme is in compliance of regulation 26(2) / 27(3) of the regulations, as applicable</p> <p>(g) Variation in terms of scheme</p>	<p>7th January, 2020</p> <p>Healthcare benefits, hospital care or benefits in the event of sickness, accident, disability, death or scholarship funds, etc. and retirement benefits.</p> <p>Employees of the Company</p> <p>As per Last Audited Balance Sheet</p> <p>85,828 shares (2.46%)</p> <p>Yes</p> <p>Inclusion of the provisions of General Employee Benefits Scheme (GEBS) and Retirement Benefit Scheme (RBS) as a part of Tide Water Oil Company (India) Limited Employee Benefit Scheme which are in line with the provisions of SEBI (Share Based Employee Benefits) Regulations, 2014.</p>
6.	<p><u>Details related to Trust</u></p> <p>The following details, <i>inter alia</i>, in connection with transactions made by the Trust meant for the purpose of administering the schemes under the regulations are to be disclosed:</p> <p>I. General information on all schemes</p> <p>a. Name of the Trust</p> <p>b. Details of the Trustee(s)</p> <p>c. Amount of loan disbursed by Company / any Company in the group, during 2019-20.</p> <p>d. Amount of loan outstanding (repayable to Company/any Company in the group) as at 31st March, 2020.</p>	<p>Tide Water Oil Company (India) Limited Employee Benefit Trust</p> <p>Name: Shri J. Ramesh Address: 8, Dr. Rajendra Prasad Sarani, Kolkata-700001 Name: Shri S. K. Vaidya Address: 8, Dr. Rajendra Prasad Sarani, Kolkata-700001 Name: Shri R. L. Auddy Address: 5, Netaji Subhas Road, Kolkata-700001</p> <p>Nil</p> <p>Rs. 9.00 Crores</p>

e. Amount of loan, if any, taken from any other source for which Company / any Company in the group has provided any security or guarantee	Nil
f. Any other contribution made to the Trust during 2019-20.	Nil
II. Brief details of transactions in shares by the Trust	
a. Number of shares held at the beginning of the year	85,828 shares.
b. Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share	Nil
c. Number of shares transferred to the employees / sold along with the purpose thereof	Nil
d. Number of shares held at the end of the year	85,828 shares
III. In case of secondary acquisition of shares by the Trust	
Number of Shares	As a percentage of paid-up equity capital as at the end of the year in which shareholders' approval was obtained
a. Held at the beginning of the year	85,828 shares (2.46%)
b. Acquired during the year	Nil
c. Sold during the year	Nil
d. Transferred to the employees during the year	Nil
e. Held at the end of the year	85,828 shares (2.46%)

*** Note 1:** During 2019-20, the Trust has repaid loan to the Company to the extent of Rs. 62 lakhs. As such till 31st March, 2020, a total of Rs. 8 crores has been repaid from the Trust to the Company. This has been funded out of internal accruals comprising of dividend income and amount received from exercise of options.