

TIDE WATER OIL CO. (INDIA) LTD.

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CIN : L23209WB1921PLC004357
An ISO 9001 : 2015 Company

Ref.: TWO/2019/SG/0299

Date: 02.04.2019

Binita Patel
Assistant Manager, Listing Compliance
BSE Ltd,
P J Towers, Dalal Street,
Mumbai -400001, India

Madam,

Sub : Reply to email dated 1st April, 2019

This has reference to your email dated 1st April, 2019, in relation to discrepancy in voting result on account of applicability of Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation (LODR).

In this regard, we will like to draw your attention to Regulation 23(4) of LODR, which states that, all material related party transactions shall require approval of shareholders through resolution and no related party shall vote to approve such resolution whether the entity is a related party to the particular transaction or not.

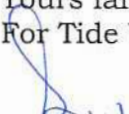
Thus from the above, it can be observed that restriction to vote by a related party is applicable only in case of a material related party transaction only. Material Related Party Transaction shall bear the meaning assigned to it as per explanation provided in connection with Regulation 23(1) which includes transaction/s exceeding 10% of the annual consolidated turnover.

Since, continuation of appointment of Shri D.S.Chandavarkar, Director is per se not a related party transaction in terms of Regulation 2(1)(zc) of the LODR read with Section 188 of the Companies Act, 2013 and also not a material related party transaction in terms of Regulation 23(1) of LODR read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) , therefore the promoters retain their right to vote on the resolution, irrespective of whether they are interested in the resolution or not.

Trust this clarifies your query stated in the aforesaid email.

This is for your information and records.

Thanking you
Yours faithfully
For Tide Water Oil Co. (I) Ltd.


(S. Ganguli)
Company Secretary