

# TIDE WATER OIL CO. (INDIA) LTD.

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Tel: 033 7125 7700 | Fax: 033 2242 1087 | E-mail: tidecal@veedol.com | www.veedolindia.com  
CIN: L23209WB1921PLC004357  
An ISO 9001 : 2015 Company

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Ref.: TWO/2023/SG/0578

Date: 11<sup>th</sup> November, 2023

National Stock Exchange of India Ltd.  
Exchange Plaza,  
Plot No. C/1, Block – G,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400051  
Fax No. (022) 2659 8120

(Scrip ID – TIDEWATER)

BSE Limited  
(Formerly Bombay Stock Exchange Ltd.)  
Floor 25, P.J. Towers,  
Dalal Street,  
Mumbai – 400001  
Fax No. (022) 2272 1919

(Scrip Code – 590005)

Dear Sir(s),

**Sub.: Disclosure on Related Party Transactions under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the disclosure on Related Party Transactions, for the half year ended on 30<sup>th</sup> September, 2023 as per format specified by SEBI pursuant to its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22<sup>nd</sup> November, 2021.

This is for your information and records.

Thanking you,

Yours faithfully,  
For Tide Water Oil Co. (India) Ltd.

(Saptarshi Ganguli)  
Company Secretary

Encl.: As above.



										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken								
Sl. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction (Rs. in Crores)	Value of the related party transaction as approved by the audit committee (Rs. in Crores)	Value of transaction during the reporting period (Rs. in Crores)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance (Rs. in Crores)	Closing balance (Rs. in Crores)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end usage)
1	Tide Water Oil Co. (India) Limited	Refer Note 7	Andrew Yule & Company Limited	Refer Note 7	Promoter / Associate Company	Purchase of Goods	3.00	*0.00	Nil	Nil								
2	Tide Water Oil Co. (India) Limited	Refer Note 7	Andrew Yule & Company Limited	Refer Note 7	Promoter / Associate Company	Sale of Goods	2.00	0.02	Nil	Nil								
3	Tide Water Oil Co. (India) Limited	Refer Note 7	Standard Greases and Specialities Private Limited	Refer Note 7	Promoter / Associate Company	Purchase of Goods	800.00 (Refer Note 1)	148.55	13.15	13.64								
4	Tide Water Oil Co. (India) Limited	Refer Note 7	Standard Greases and Specialities Private Limited	Refer Note 7	Promoter / Associate Company	Sale of Goods		1.20	0.40	Nil								
5	Tide Water Oil Co. (India) Limited	Refer Note 7	Eneos Tide Water Lubricants India Private Limited (formerly JX Nippon TWO Lubricants India Private Limited)	Refer Note 7	Joint Venture Company	Rent Received	800.00 (Refer Note 2)	0.01	Nil	Nil								
6	Tide Water Oil Co. (India) Limited	Refer Note 7	Eneos Tide Water Lubricants India Private Limited (formerly JX Nippon TWO Lubricants India Private Limited)	Refer Note 7	Joint Venture Company	Franchisee Fee		115.48	15.22	1.90								
7	Tide Water Oil Co. (India) Limited	Refer Note 7	Eneos Tide Water Lubricants India Private Limited (formerly JX Nippon TWO Lubricants India Private Limited)	Refer Note 7	Joint Venture Company	Sale of Goods		21.96	3.28	1.28								
8	Tide Water Oil Co. (India) Limited	Refer Note 7	Eneos Tide Water Lubricants India Private Limited (formerly JX Nippon TWO Lubricants India Private Limited)	Refer Note 7	Joint Venture Company	Expenses Recovered	1.50	0.06	Nil	Nil								
9	Tide Water Oil Co. (India) Limited	Refer Note 7	Eneos Tide Water Lubricants India Private Limited (formerly JX Nippon TWO Lubricants India Private Limited)	Refer Note 7	Joint Venture Company	Security Deposits	2.00	0.21	Nil	0.21								
10	Tide Water Oil Co. (India) Limited	Refer Note 7	Andrew Yule & Company Limited	Refer Note 7	Promoter / Associate Company	Dividend Paid	Refer Note 3	6.86	Nil	Nil								
11	Tide Water Oil Co. (India) Limited	Refer Note 7	Standard Greases and Specialities Private Limited	Refer Note 7	Promoter / Associate Company	Dividend Paid	Refer Note 3	7.67	Nil	Nil								
12	Tide Water Oil Co. (India) Limited	Refer Note 7	Andrew Yule & Company Limited	Refer Note 7	Promoter / Associate Company	Rent Paid	8.50	1.81	Nil	Nil								
13	Tide Water Oil Co. (India) Limited	Refer Note 7	Andrew Yule & Company Limited	Refer Note 7	Promoter / Associate Company	Advance	6.00	0.90	0.35	1.22	NA	NA	NA	Advance	11.55%	10 months	Unsecured	Towards general business purpose
14	Tide Water Oil Co. (India) Limited	Refer Note 7	Andrew Yule & Company Limited	Refer Note 7	Promoter / Associate Company	Recovery of Advance		0.03	NA	NA								
15	Tide Water Oil Co. (India) Limited	Refer Note 7	Veedol International Limited	Refer Note 7	Wholly Owned Subsidiary Company	Royalty Paid	1.50	0.33	0.11	0.13								
16	Tide Water Oil Co. (India) Limited	Refer Note 7	Andrew Yule & Company Limited	Refer Note 7	Promoter / Associate Company	Expenses Recovered	6.20	0.91	Nil	Nil								
17	Tide Water Oil Co. (India) Limited	Refer Note 7	Andrew Yule & Company Limited	Refer Note 7	Promoter / Associate Company	Reimbursement of Expenses		0.30	Nil	Nil								

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Sl. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction (Rs. in Crores)	Value of the related party transaction as approved by the audit committee (Rs. in Crores)	Value of transaction during the reporting period (Rs. in Crores)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance (Rs. in Crores)	Closing balance (Rs. in Crores)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end usage)
18	Tide Water Oil Co. (India) Limited	Refer Note 7	Andrew Yule & Company Limited	Refer Note 7	Promoter / Associate Company	Interest Received	0.75	0.03	Nil	Nil								
19	Tide Water Oil Co. (India) Limited	Refer Note 7	Veedol Deutschland GmbH	Refer Note 7	Wholly Owned Subsidiary Company	Sale of Lubricants	10.00	0.79	Nil	Nil								
20	Tide Water Oil Co. (India) Limited	Refer Note 7	Veedol UK Limited	Refer Note 7	Wholly Owned Subsidiary Company	Expenses Recovered	0.50	Nil	Nil	0.04								
21	Tide Water Oil Co. (India) Limited	Refer Note 7	Veedol International DMCC	Refer Note 7	Wholly Owned Subsidiary Company	Export Commission	1.00	0.02	Nil	0.02								
22	Tide Water Oil Co. (India) Limited	Refer Note 7	Veedol International Limited	Refer Note 7	Wholly Owned Subsidiary Company	Expenses Recovered	0.75	Nil	Nil	0.10								
23	Tide Water Oil Co. (India) Limited	Refer Note 7	Veedol International DMCC	Refer Note 7	Wholly Owned Subsidiary Company	Guarantee Commission Recovered	0.30	0.13	Nil	Nil								
24	Tide Water Oil Co. (India) Limited	Refer Note 7	Veedol International DMCC	Refer Note 7	Wholly Owned Subsidiary Company	Expenses Recovered	0.50	Nil	Nil	0.04								
25	Tide Water Oil Co. (India) Limited	Refer Note 7	Veedol Deutschland GmbH	Refer Note 7	Wholly Owned Subsidiary Company	Commission Received	0.75	0.01	Nil	Nil								
26	Tide Water Oil Co. (India) Limited	Refer Note 7	Eneos Tide Water Lubricants India Private Limited (formerly JX Nippon TWO Lubricants India Private Limited)	Refer Note 7	Joint Venture Company	Dividend Received	Refer Note 3	1.50	Nil	Nil								
27	Tide Water Oil Co. (India) Limited	Refer Note 7	Veedol UK Limited	Refer Note 7	Wholly Owned Subsidiary Company	Dividend Received	Refer Note 3	10.20	Nil	Nil								
28	Tide Water Oil Co. (India) Limited	Refer Note 7	Veedol International Limited	Refer Note 7	Wholly Owned Subsidiary Company	Dividend Received	Refer Note 3	4.86	Nil	Nil								
29	Tide Water Oil Co. (India) Limited	Refer Note 7	Andrew Yule & Company Limited	Refer Note 7	Promoter / Associate Company	Travelling Expenses	0.30	*0.00	Nil	Nil								
30	Tide Water Oil Co. (India) Limited	Refer Note 7	Veedol International Limited	Refer Note 7	Wholly Owned Subsidiary Company	Investments	NA	Nil	57.41	57.41	NA	NA	NA	Investment in Equity	NA	NA	NA	Towards general business purpose
31	Tide Water Oil Co. (India) Limited	Refer Note 7	Veedol International DMCC	Refer Note 7	Wholly Owned Subsidiary Company	Investments	NA	Nil	3.17	3.17	NA	NA	NA	Investment in Equity	NA	NA	NA	Towards general business purpose
32	Tide Water Oil Co. (India) Limited	Refer Note 7	Veedol UK Limited	Refer Note 7	Wholly Owned Subsidiary Company	Investments	NA	Nil	95.14	95.14	NA	NA	NA	Investment in Equity	NA	NA	NA	Towards general business purpose
33	Tide Water Oil Co. (India) Limited	Refer Note 7	Veedol Deutschland GmbH	Refer Note 7	Wholly Owned Subsidiary Company	Investments (Refer Note 6)		5.02	Nil	Nil	NA	NA	NA	Investment in Equity	NA	NA	NA	Towards general business purpose
34	Tide Water Oil Co. (India) Limited	Refer Note 7	Veedol Deutschland GmbH	Refer Note 7	Wholly Owned Subsidiary Company	Provision (Refer Note 6)	5.02	(5.02)	NA	NA								
35	Tide Water Oil Co. (India) Limited	Refer Note 7	Eneos Tide Water Lubricants India Private Limited (formerly JX Nippon TWO Lubricants India Private Limited)	Refer Note 7	Joint Venture Company	Investments	NA	Nil	59.41	59.41	NA	NA	NA	Investment in Equity	NA	NA	NA	Towards general business purpose
36	Tide Water Oil Co. (India) Limited	Refer Note 7	Veedol International DMCC	Refer Note 7	Wholly Owned Subsidiary Company	Corporate Guarantee	NA (Refer Note 4)	Nil	8.38	8.32	NA	NA	NA	Guarantee	Nil	1 year	Secured	Towards Working Capital funding
37	Tide Water Oil Co. (India) Limited	Refer Note 7	Arijit Basu	Refer Note 7	Managing Director	Remuneration	1.50	0.70	Nil	Nil								

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	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance (Rs. in Crores)	Closing balance (Rs. in Crores)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end usage)
38	Tide Water Oil Co. (India) Limited	Refer Note 7	Supratik Basu	Refer Note 7	Group CFO	Remuneration	1.40	0.64	Nil	Nil								
39	Tide Water Oil Co. (India) Limited	Refer Note 7	Saptarshi Ganguly	Refer Note 7	Company Secretary	Remuneration	0.60	0.20	Nil	Nil								
40	Tide Water Oil Co. (India) Limited	Refer Note 7	Sanjoy Bhattacharya	Refer Note 7	Director	Sitting Fee	Refer Note 5	0.04	Nil	Nil								
41	Tide Water Oil Co. (India) Limited	Refer Note 7	Vinod S. Vyas	Refer Note 7	Director	Sitting Fee	Refer Note 5	0.04	*0.00	Nil								
42	Tide Water Oil Co. (India) Limited	Refer Note 7	Durgesh S. Chandavarkar	Refer Note 7	Chairman	Sitting Fee	Refer Note 5	0.05	Nil	Nil								
43	Tide Water Oil Co. (India) Limited	Refer Note 7	Subir Das	Refer Note 7	Director	Sitting Fee	Refer Note 5	0.08	*0.00	Nil								
44	Tide Water Oil Co. (India) Limited	Refer Note 7	Praveen Purushottam Kadle	Refer Note 7	Director	Sitting Fee	Refer Note 5	0.07	Nil	Nil								
45	Tide Water Oil Co. (India) Limited	Refer Note 7	P. S. Bhattacharyya	Refer Note 7	Director	Sitting Fee	Refer Note 5	0.06	Nil	Nil								
46	Tide Water Oil Co. (India) Limited	Refer Note 7	Bharathi Sivaswami Sihag	Refer Note 7	Director	Sitting Fee	Refer Note 5	0.04	Nil	Nil								
47	Tide Water Oil Co. (India) Limited	Refer Note 7	P. Y. Gurav	Refer Note 7	Director	Sitting Fee	Refer Note 5	0.05	Nil	Nil								
48	Tide Water Oil Co. (India) Limited	Refer Note 7	R. S. Manku	Refer Note 7	Director	Sitting Fee	Refer Note 5	0.01	Nil	Nil								
49	Tide Water Oil Co. (India) Limited	Refer Note 7	Tide Water Oil Company (India) Limited Employee Benefit Trust	Refer Note 7	Employee Benefit Plan Trust	Amount Received towards Repayment of Loan	6.00	0.25	7.00	6.75	NA	NA	NA	Loan	7% p.a.	NA	Unsecured	Towards funding the object of the Trust
50	Tide Water Oil Co. (India) Limited	Refer Note 7	Tide Water Oil Company (India) Limited Employee Benefit Trust	Refer Note 7	Employee Benefit Plan Trust	Interest Received on loan		0.25	Nil	Nil								
51	Tide Water Oil Co. (India) Limited	Refer Note 7	Tide Water Oil Company (India) Limited Employee Benefit Trust	Refer Note 7	Employee Benefit Plan Trust	Dividend Paid	Refer Note 3	0.64	Nil	Nil								
52	Tide Water Oil Co. (India) Limited	Refer Note 7	Tide Water Oil Company (India) Limited Superannuation Fund	Refer Note 7	Post Employment Benefit Plan Trust	Contribution	20.00	2.91	0.06	Nil								
53	Tide Water Oil Co. (India) Limited	Refer Note 7	Tide Water Oil Company (India) Limited Gratuity Fund	Refer Note 7	Post Employment Benefit Plan Trust	Contribution	20.00	2.61	Nil	Nil								

\* Amounts are below the rounding off norm adopted by the Company

Note 1 Value of transactions relating to sale, purchase or supply of any goods or material and/or availing or rendering of any services with Standard Greases and Specialities Private Limited as approved by the Shareholders on recommendation of the Board of Directors and Audit Committee thereof till the date of conclusion of the 101st AGM is Rs. 800 crores.

Note 2 Value of transactions relating to sale, purchase or supply of any goods or material and/or availing or rendering of any services with Eneos Tide Water Lubricants India Private Limited (formerly JX Nippon TWO Lubricants India Private Limited) as approved by the Shareholders on recommendation of the Board of Directors and Audit Committee thereof till the date of conclusion of the 101st AGM is Rs. 800 crores.

Note 3 Dividends are not treated as related party transactions in terms of SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 dated 9th November, 2021, hence no separate Audit Committee approval is obtained in this regard.

Note 4 The amount in closing balance of Corporate Guarantee is presented after converting foreign currency in INR as on 30th September, 2023. Opening balance represents closing balance reported for the preceding half year ended 31st March, 2023.

Note 5 Sitting Fee paid to Directors are as per their terms of appointment and noted at each meeting.

Note 6 Provision for Doubtful Advances created against Equity Investment in Veedol Deutschland GmbH, a wholly-owned subsidiary of the Company in respect of Rs. 5.02 crores remitted during the period, which has been provided considering the loss making financial position of the said wholly-owned subsidiary. The amount under value of transaction is presented after converting foreign currency in INR.

Note 7 PAN is not provided as the disclosure will be displayed on the website of the Stock Exchange(s).