



VEEDOL CORPORATION LIMITED

[formerly Tide Water Oil Co. (India) Limited]

CIN: L23209WB1921PLC004357

An ISO 9001:2015 Company

Ref: VCL/2025/SG/0026

Date: 28th February, 2025

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 – VEEDOL)

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: Submission of Postal Ballot Notice and Form

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, enclosed please find a copy of the Postal Ballot Notice dated 5th February, 2025 along with Postal Ballot Form in connection with the resolutions proposed in the aforesaid notice, as circulated on 28th February, 2025 for obtaining approval of the shareholders of the Company, whose names were appearing in the Register of Members or in the beneficiaries' list of Depositories as on Friday, 21st February, 2025.

A copy of the Postal Ballot Notice and Form will be also available on the website of the Company at www.veedolindia.com.

This is for your information and records.

Thanking you,

Yours faithfully,
For Veedol Corporation Limited

(Saptarshi Ganguli)
Company Secretary

Encl.: As above.



VEEDOL CORPORATION LIMITED
(formerly Tide Water Oil Co. (India) Ltd.)

CIN: L23209WB1921PLC004357

Registered Office: 'Yule House', 8, Dr. Rajendra Prasad Sarani, Kolkata – 700 001

Tel.: 033 7125 7700; Fax: 033 2242 1087

Website(s): www.veedolindia.com; www.veedol.com

Email: tidecal@veedol.com

POSTAL BALLOT NOTICE

**Notice pursuant to Section 110 of the Companies Act, 2013 read with
Rule 22 of the Companies (Management and Administration)
Rules, 2014, as amended from time to time**

Dear Member(s),

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), read with the Companies (Management and Administration) Rules, 2014 (the Rules) (including any statutory modification or re-enactment(s) thereof for the time being in force) and pursuant to other applicable laws and regulations, that the Resolutions appended below are proposed to be passed by the members of the Company by means of postal ballot / remote electronic voting (e-voting).

The Explanatory Statement pursuant to Section 102 of the Act, Secretarial Standard-2 on General Meetings and Regulation 17(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended pertaining to the said Resolutions setting out the material facts concerning the said items and the reasons thereof is annexed hereto, which forms part of this Postal Ballot Notice along with a Postal Ballot Form for your consideration.

The Board of Directors of the Company (the Board) at its meeting held on 5th February, 2025, had considered and recommended the resolutions stated hereunder for consideration of the shareholders. In compliance with the provisions of Sections 108 and 110 of the Act read with Rules 20 and 22 of the Rules and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended the Company is offering facility of e-voting to members to enable them to cast their votes electronically. Members are requested to follow the procedure as stated in the notes and instructions for casting of votes by e-voting.

Pursuant to Rule 22(5) of the Rules, the Board of Directors had appointed Shri Manoj Prasad Shaw, Practicing Company Secretary, Kolkata (FCS No. 5517) as the Scrutinizer to conduct the Postal Ballot and e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose. Members have the option to vote either by means of physical Postal Ballot or through e-voting. Members desiring to exercise their vote by means of physical Postal Ballot are requested to carefully read the instructions indicated in the Notice and record their assent (for) or dissent (against) in the Postal Ballot Form and return the same, in original duly completed and signed, in the enclosed self-addressed postage pre-paid business reply envelope, so as to reach the Scrutinizer Shri Manoj Prasad Shaw, Practicing Company Secretary, on or before 5.00 p.m. (IST) on 31st March, 2025. Postage will be borne and paid by the Company. Postal Ballot Forms, if sent at the expense of the members, will also be accepted. The Postal Ballot Forms received after 5.00 p.m. (IST) on 31st March, 2025 will be strictly treated as if a reply from such member has not been received.

Upon completion of the scrutiny of the Postal Ballot Forms and votes cast through e-voting in a fair and transparent manner, the Scrutinizer will submit his report to the Managing Director or any other authorized person of the Company. The results of the Postal Ballot will be announced by the Managing Director or any other authorized person of the Company on 1st April, 2025 at the Registered Office of the Company latest by 6:00 p.m. (IST). The said results would be displayed at the Registered Office as well as Corporate Office of the Company and would also be intimated to the National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed/traded. Additionally, the results will also be uploaded on the Company's website, www.veedolindia.com and on the website of National Securities Depository Limited, www.evoting.nsdl.com.

In the event the resolution is passed by requisite majority, the date of passing of the resolutions shall be deemed to be 31st March, 2025, i.e. last date specified by the Company for receipt of duly completed Postal Ballot Forms or e-voting.

SPECIAL BUSINESS:

Item No. 1 – Approval of 'Veedol Corporation Limited Employee Stock Option Scheme'

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED that pursuant to applicable provisions of the Companies Act, 2013 read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder (SBEB Regulations), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), the relevant provisions of Memorandum and Articles of Association of the Company and subject to such other further approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions, the consent of the members of the Company be and is hereby accorded to the introduction of 'Veedol Corporation Limited Employee Stock Option Scheme' ('VCLESOP' or 'Scheme') and implementation of the same through an irrevocable employee benefit trust of the Company, namely 'Veedol Corporation Limited Employee Benefit Trust' erstwhile 'Tide Water Oil Company (India) Limited Employee Benefit Trust' (Trust), the salient features of which are furnished in the Explanatory Statement annexed to this notice, and authorizing the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any Committee, including the Compensation Committee which the Board has constituted) to create, offer, issue, grant and allot from time to time, in one or more tranches, not exceeding 4,29,140 (Four Lakhs Twenty Nine Thousand One Hundred and Forty) employee stock options (options) to or for the benefit of such eligible employees of the Company, exclusively working in India or outside, as determined in terms of the Scheme, exercisable into not more than 4,29,140 (Four Lakhs Twenty Nine Thousand One Hundred and Forty) equity shares of face value of Rs. 2/- (Rupees Two only) each fully paid-up of the Company (shares) to be sourced from existing shares acquired by the Trust by way of secondary market acquisition made by it, from time to time and held in its name, where one option would convert into one equity share upon exercise, on such terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the Scheme."

"RESOLVED FURTHER that the shares as specified hereinabove shall be transferred by the Trust to the grantees upon exercise of options in accordance with the terms of the grant and provisions of the Scheme and such shares shall rank pari passu in all respects with the then existing shares of the Company."

"RESOLVED FURTHER that in case of any corporate action(s) such as right issues, bonus issues, merger and sale of division and others, if any additional options to be granted by the Company, for the purpose of making a fair and reasonable adjustment to the options granted earlier, the ceiling of total number of options and shares specified above shall be deemed to be increased to the extent of such additional options granted."



“RESOLVED FURTHER that in case the shares of the Company are either sub-divided or consolidated then the number of shares to be allotted and the price of acquisition payable by the eligible employees under the Scheme shall automatically stand adjusted in the same proportion as the face value per share shall bear to the revised face value of the shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees.”

“RESOLVED FURTHER that the trustees of the Trust shall ensure compliance of the provisions of the SBEB Regulations, Companies Act, 2013 and Rules made thereunder and all other applicable laws at all times in connection with acquisition, holding and dealing in the shares of the Company including but not limited to maintenance of proper books of account, records and documents with appropriate disclosures as prescribed.”

“RESOLVED FURTHER that the Company and the Trust shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to Scheme.”

“RESOLVED FURTHER that the Board, be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme subject to the compliance with the applicable laws and regulations and subject to further consent of the shareholders by way of special resolution to the extent required under SBEB Regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, SBEB Regulations, the relevant provisions of the Memorandum and Articles of Association of the Company and any other applicable laws in force to give effect to this resolution.”

Item No. 2 – Approval of implementation of ‘Veedol Corporation Limited Employee Stock Option Scheme’ through Trust route by way of utilization of existing shares acquired through secondary market acquisition

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED that pursuant to the applicable provisions of the Companies Act, 2013 read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder (SBEB Regulations), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), the relevant provisions of Memorandum and Articles of Association of the Company and subject to such other further approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions, consent of the members be and is hereby accorded to utilize not exceeding 4,29,140 (Four Lakh Twenty Nine Thousand One Hundred and Forty) equity shares of face value of Rs. 2/- (Rupees Two only) each fully paid-up of the Company (shares), duly acquired by way of secondary market acquisition, by the irrevocable employee benefit trust of the Company, namely ‘Veedol Corporation Limited Employee Benefit Trust’ erstwhile ‘Tide Water Oil Company (India) Limited Employee Benefit Trust’ (Trust) for the implementation of ‘Veedol Corporation Limited Employee Stock Option Scheme’ (‘VCLESOP’ or ‘Scheme’) in due compliance with the provisions of the SBEB Regulations and other applicable laws.”

“RESOLVED FURTHER that in case of any corporate action(s) such as right issues, bonus issues, change in capital structure or other re-organization, the aforesaid ceiling in terms of number of shares acquired by the Trust by way of secondary market acquisition shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SBEB Regulations and such adjusted number of shares shall be deemed to be the ceiling as originally approved.”

“RESOLVED FURTHER that for the purpose of implementation of the Scheme, the Trust shall not deal in derivatives and shall undertake only delivery-based transactions as permitted under the SBEB Regulations.”

“RESOLVED FURTHER that the Trustees of the Trust shall not vote in respect of the shares acquired and held by such Trust.”

“RESOLVED FURTHER that for the purpose of giving effect to this resolution and for removal of any doubts or difficulties, the Board or any Committee thereof be and is hereby authorized to do, perform and execute all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, expedient, usual or proper including but not limited to determination of effective date or any other relevant date and to settle any question or doubts that may arise in this regard at any stage without requiring the Board or any Committee thereof to secure any further consent or approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto and for matters connected herewith or incidental hereto expressly by the authority of this resolution, or as the Board or any Committee thereof in its absolute discretion may think fit and its decision shall be final and binding on all members and other interested persons and to do all acts connected herewith or incidental hereto including but not limited to delegation of their powers to such person or persons as may be deemed expedient and the members hereby ratify and adopt all such decision, action, etc. as had been taken or undertaken by the Board or any Committee thereof in this regard.”

Item No. 3 - Approval of variation of the terms of the Trust Deed of ‘Tide Water Oil Company (India) Limited Employee Benefit Trust’ that will be renamed as ‘Veedol Corporation Limited Employee Benefit Trust’ (Trust)

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED that pursuant to the applicable provisions of the Companies Act, 2013 read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder (SBEB Regulations), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), the relevant provisions of Memorandum and Articles of Association of the Company and subject to such other further approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions, the consent of the members’ of the Company be and is hereby accorded for modification / amendment / variation of the Trust Deed in relation to the Trust as detailed hereunder in the manner as provided hereinbelow:

- i. The term ‘Tide Water Oil Company (India) Limited Employee Benefit Scheme’ or any abbreviation whereof signifying the concerned, wherever appearing in the Principal Trust Deed or in any Deed for modification, variation or amendment thereof, by whatever name called and as the case may be shall be read and construed as ‘Veedol Corporation Limited Employee Stock Option Scheme’
- ii. The term ‘Tide Water Oil Company (India) Limited’ or any abbreviation whereof signifying the concerned, wherever appearing in the Principal Trust Deed or in any Deed for modification, variation or amendment thereof, by whatever name called and as the case may be shall be read and construed as ‘Veedol Corporation Limited’
- iii. By substituting Clause 1(d) with the following Clause:

The expression ‘the Beneficiaries’ shall mean an Employee as defined in ‘Veedol Corporation Limited Employee Stock Option Scheme’ who meets the eligibility criteria and includes where the context so requires, heirs, executors and administrators of a deceased eligible employee. The rights and obligations of the Beneficiaries shall be defined under the relevant Scheme of the Settlor, by whatever name called.



iv. By substituting Clause 4 with the following Clause:

The Trust shall be named as 'Veedol Corporation Limited Employee Benefit Trust'. The Principal Office of the said Trust shall be at the Registered Office of the Settlor, at Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata-700001 or at such other place in India as the Trustees may from time to time decide.

v. By inserting Clause 4A, as detailed below, after Clause 4:

The Trust shall administer 'Veedol Corporation Limited Employee Stock Option Scheme' ('VCLESOP' or 'Scheme') and such other stock option scheme(s) as may be formulated by the Settlor from time to time.

vi. The term 'Tide Water Oil Company (India) Limited Employee Benefit Trust' or any abbreviation whereof signifying the concerned, wherever appearing in the Principal Trust Deed or in any Deed for modification, variation or amendment thereof, by whatever name called and as the case may be shall be read and construed as 'Veedol Corporation Limited Employee Benefit Trust'

vii. By substituting Clause 5 with the following Clause:

The Trustees shall hold the Trust Fund and any further sums which may be paid under any future Deed or Covenant or otherwise upon the Trust at their discretion and to pay or apply the same to or for the benefit of all the Beneficiaries or any one or more of them to the exclusion of the other or others in such share and in such manner and in all respects in accordance with Veedol Corporation Limited Employee Stock Option Scheme ('VCLESOP' or 'Scheme') or any other employee welfare or benefit scheme that may be framed by the Settlor from time to time. Subject to the above, the Trustees may postpone the application of the whole or any part of the Trust Fund including income received at any particular time and apply the same at a later time.

Pursuant to the said Veedol Corporation Limited Employee Stock Option Scheme, the Beneficiaries will be granted a stock option to the extent of minimum 10% and maximum 25% of the Performance Related Pay or Commission, by whatever name called, as approved by the Board of Directors of the Company. The percentage of Performance Related Pay or Commission as stated hereinabove, would be set aside from the total quantum of Performance Related Pay or Commission which an employee would be entitled to receive. The set aside portion will be utilized for grant of stock option under the VCLESOP. The salient features of VCLESOP are as under:

- a) The Scheme provides for the grant of options by the Settlor, from time to time, in one or more tranches, to the Beneficiaries, as may be approved by the Board or any Committee thereof including but not limited to Compensation Committee. The Beneficiaries shall get a right (but not obligation) to exercise the options upon vesting thereof, subject to meeting obligation relating to exercise price and satisfaction of any tax obligation arising thereon and apply to the Trust for shares of the Settlor, in terms of the Scheme;
- b) On meeting obligation relating to exercise price and satisfaction of any tax obligation arising thereon, the Trust shall transfer shares held by it to the Beneficiary in terms of the Scheme;
- c) The Compensation Committee of the Settlor shall supervise the Scheme, whereas the Trust shall undertake the general administration of the Scheme; and
- d) The procedure prescribed by the Compensation Committee of Settlor, may inter alia require the Beneficiaries to authorize any person nominated by the Company including the Trust to deal in the Shares arising out of exercise on behalf of the Beneficiaries till the realization of sales proceeds of shares.

The other relevant details of the said Scheme are contained in the Veedol Corporation Limited Employee Stock Option Scheme.

The Trust has been established for the benefit of the employees of the Company and administration of Veedol Corporation Limited Employee Stock Option Scheme. The Trust fund shall be used, inter alia, for making such investments, purchases, acquisitions or otherwise as permissible under the said Scheme. Quantum of discount provided to the employees and the exercise price per share will accrue to the Fund, in the event of vesting of the options. The Trust Fund will also be used for meeting other incidental operative expenses of the Trust.

Pursuant to the Veedol Corporation Limited Employee Stock Option Scheme, the beneficiaries shall be entitled to the shares arising out of underlying stock options as per the terms and conditions of the Scheme. The obligation of the Beneficiaries shall arise upon exercise and vesting of the options and limited to the extent as detailed under the Scheme. In the event of resignation or termination or retirement or early retirement approved by the Company or death or termination due to permanent incapacity or termination due to misconduct or due to breach of Company's policies, the rights and obligations of the beneficiary with regard to the exercising of the stock option are detailed in the said Veedol Corporation Limited Employee Stock Option Scheme.

viii. By deleting existing Clause 5A

ix. By substituting Clause 7 with the following Clause:

In the event of any Beneficiary ceasing to be in service or employment of Settlor, the relevant provisions of Veedol Corporation Limited Employee Stock Option Scheme, to prevail.

"RESOLVED FURTHER that for the purpose of giving effect to this resolution and for removal of any doubts or difficulties, the Board or any Committee thereof be and is hereby authorized to do, perform and execute all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, expedient, usual or proper and to settle any question or doubts that may arise in this regard at any stage without requiring the Board or any Committee thereof to secure any further consent or approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto and for matters connected herewith or incidental hereto expressly by the authority of this resolution, or as the Board or any Committee thereof in its absolute discretion may think fit and its decision shall be final and binding on all members and other interested persons and to do all acts connected herewith or incidental hereto including but not limited to delegation of their powers to such person or persons as may be deemed expedient and the members hereby ratify and adopt all such decision, action, etc. as had been taken or undertaken by the Board or any Committee thereof in this regard."

Item No. 4 - Approval for revocation of Tide Water Oil Company (India) Limited Employee Benefit Scheme

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED that pursuant to the applicable provisions of the Companies Act, 2013 read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder (SBE Regulations), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), the relevant provisions of Memorandum and Articles of Association of the Company and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions, the consent of the members' of the Company be and is hereby accorded that with the implementation of the Veedol Corporation Limited Employee Stock Option Scheme the earlier Scheme of the Company that was framed inter-alia in this regard viz. Tide Water Oil Company



(India) Limited Employee Benefit Scheme will hereby stand repealed and inoperative.”

“RESOLVED FURTHER that for the purpose of giving effect to this resolution and for removal of any doubts or difficulties, the Board or any Committee thereof be and is hereby authorized to do, perform and execute all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, expedient, usual or proper and to settle any question or doubts that may arise in this regard at any stage without requiring the Board or any Committee thereof to secure any further consent or approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto and for matters connected herewith or incidental hereto expressly by the authority of this resolution, or as the Board or any Committee thereof in its absolute discretion may think fit and its decision shall be final and binding on all members and other interested persons and to do all acts connected herewith or incidental hereto including but not limited to delegation of their powers to such person or persons as may be deemed expedient and the members hereby ratify and adopt all such decision, action, etc. as had been taken or undertaken by the Board or any Committee thereof in this regard.”

Item No. 5 - Approval to revision of remuneration of Managing Director

To consider and, if thought fit, to pass with or without modification, the following resolution 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 (the 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 Arijit Basu (DIN: 07215894), Managing Director with effect from 1st April, 2025 till the conclusion of his tenure upto 29th February, 2028, in order to maintain remuneration parity progression aligned with the organizational hierarchy and grades, as adopted by the Board of Directors of the Company on recommendation of the Nomination and Remuneration Committee at their respective meetings held on 5th February, 2025, in the manner as detailed in the statement annexed to this Notice.”

“RESOLVED FURTHER that the Board of Directors or the Chairman of the Board or any other person authorized by the Board of Directors of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

By Order of the Board
For Veedol Corporation Limited
(formerly Tide Water Oil Co. (India) Ltd.)
Sd/-
S. Ganguli
Company Secretary
(FCS 12416)

Place: Mumbai
Date : 5th February, 2025

Explanatory Statement in respect of the special business pursuant to Section 102 of the Companies Act, 2013

Item Nos. 1 and 2:

The Company believes that equity compensation schemes are an effective tool to reward the talents working with the Company. Further, equity-based compensation is considered to be an integral part of employee compensation across sectors, which enables alignment of the rewards with long-term value creation. It also helps in creating ownership culture and to retain, motivate and attract talents considering growing business. At this juncture, the Company has felt the consistent demand for talents for critical roles. Apart from this, emergence of new skillsets relevant for the Company’s business has resulted in changed dynamics of the talent market. This has necessitated in bringing out a meaningful reward strategy for attraction of new talents and retention of both existing and new critical resources having leadership qualities or holding critical roles as required in the business. In view of the same, it is thought expedient to implement an employee stock option scheme wherein employee stock options (“Options”) will be granted to the eligible employees. Equity shares of face value of Rs. 2/- (Rupees Two Only) each of the Company (“Shares”) will be granted for the implementation of the proposed scheme. The Company has in past implemented an employee benefit scheme which inter-alia included stock option benefits namely ‘Tide Water Oil Company (India) Limited Employee Benefit Scheme’ (hereinafter referred to as ‘the erstwhile scheme’) which is administered through an irrevocable employee benefit trust of the Company, namely ‘Tide Water Oil Company (India) Limited Employee Benefit Trust’ which is now proposed to be rechristened to ‘Veedol Corporation Limited Employee Benefit Trust’ (Trust). The Trust under the said scheme had acquired equity shares from the secondary market and as of the present date 4,29,140 (Four Lakh Twenty Nine thousand One Hundred Forty) equity shares of face value of Rs. 2/- (Rupees Two only) each fully paid-up of the Company are held by the Trust. As the Board of Directors vide their resolution dated 5th February, 2025 has, subject to the approval of the shareholders, resolved to implement Veedol Corporation Limited Employee Stock Option Scheme in place and instead of the erstwhile scheme through the existing Trust, it is thought expedient that the equity shares held by the Trust, as detailed hereinabove, can be utilised for the proposed Scheme, which will be in the interest of the Company and existing shareholders per se, in terms of their shareholding and its structure. Further, as under the Scheme options will be granted out of the shares acquired from secondary market, therefore in terms of the requirement prescribed under Regulation 3 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (SBEB Regulations), the Scheme will be implemented through the said Trust. Accordingly, the Nomination and Remuneration Committee (NRC Committee) and the Board of Directors of the Company (Board) had approved the draft of ‘Veedol Corporation Limited Employee Stock Option Scheme’ (‘VCLESOP’ or ‘Scheme’), subject to your approval, at their respective meetings held on 5th February, 2025. Further, the ESOP shall be administered through the Trust and supervised by the Compensation Committee. The secondary market acquisition made is well within the ceiling prescribed under the SBEB Regulations.

In terms of Regulation 6 of the SBEB Regulations, the salient features of the Scheme are given as under:

a. Brief Description of the Scheme:

Keeping in view the aforesaid objectives, the Scheme contemplates grant of options to the eligible employees of the Company, exclusively working in India or outside India, as determined in terms of the Scheme and in due compliance of SBEB Regulations. After vesting of options, the eligible employees will earn a right (but not obligation) to exercise the vested options within the exercise period and obtain equity shares of the Company subject to meeting obligation relating to exercise price and satisfaction of any tax obligation arising thereon.

The Compensation Committee of the Board of Directors (hereinafter refer to as the ‘Committee’) shall supervise the Scheme. All questions of interpretation of the Scheme shall be determined by the Compensation Committee and such determination shall be final and binding upon all persons having an interest in the Scheme. Whereas the Trust shall administer the Scheme.

b. Total number of options to be granted:

The total number of options to be granted under the Scheme shall not exceed 4,29,140 (Four Lakh Twenty Nine Thousand One

Hundred Forty). Each option when exercised would be converted into one share. Further, SBEB Regulations require that in case of any corporate action(s) such as right issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the options granted. In this regard, the Committee shall adjust the number and price of the options granted in such a manner that the total value of the options granted under the Scheme remain the same after any such corporate action. Accordingly, if any additional options are granted by the Company, for making such fair and reasonable adjustment, the ceiling of aforesaid shall be deemed to be increased to the extent of such additional options granted.

c. Identification of classes of employees entitled to participate in the Scheme:

Subject to determination or selection by the Committee, following classes of employees are eligible being:

- a) an employee as designated by the Company, who is exclusively working in India or outside India; or
- b) a Director of the Company, whether a whole time director or not; including a non-executive director who is not a Promoter or member of the Promoter Group, but does not include
 - i) an employee who is a Promoter or belongs to the Promoter Group;
 - ii) a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and subscribed shares of the Company;
 - iii) an Independent Director.

d. Requirements of Vesting and period of Vesting:

All the options granted on any date shall vest not earlier than the minimum vesting period of 1 (one) year and not later than maximum vesting period of 4 (four) years from the date of grant. The Committee subject to minimum and maximum ceiling of vesting period shall have the power to prescribe the vesting schedule for grants to be made under the Scheme. In general circumstances, the vesting period shall be 3 (three) years unless otherwise decided by the Committee.

The vesting of options shall be contingent upon the employee's continued employment with the Company. In addition, the Committee, in its sole discretion, may impose specific performance criteria, the satisfaction of which shall be required for the options to vest. The Committee shall have the authority to determine the performance parameters applicable to an employee or a class of employees, based on their respective roles and to assign relative weightages to each parameter as it deems appropriate. The specific vesting schedule and vesting conditions subject to which vesting would take place would be outlined in the grant letter to be given to the option grantee at the time of grant of options.

In the event of death or permanent incapacity of an employee, the minimum vesting period of 1 (one) year shall not be applicable and in such instances, all the unvested options shall vest with effect from date of the death or permanent incapacity.

In case of retirement, all unvested Options as on the date of retirement would continue to vest in accordance with the original vesting schedules even after the retirement unless otherwise determined by the Committee in accordance with the Company's policies and provisions of the then prevailing applicable laws.

Further, in case of an eligible employee who has been granted benefits under ESOP Scheme is deputed or transferred (including resignation in connection with transfer) to join its subsidiary company or a holding company or an associate company of the Company, prior to vesting or exercise, vesting schedule and exercise period to remain same as per the terms of the grant.

e. Maximum period within which the options shall be vested:

All the options granted on any date shall vest not later than maximum vesting period of 4 (four) years from the date of each grant.

f. Exercise price or pricing formula:

The exercise price per option shall be determined by the Committee as on the date of grant. However, the exercise price per option shall not be less than the face value of the share of the Company.

g. Exercise period and the process of exercise:

The exercise period for vested options shall be a maximum of 6 (six) months commencing from the relevant date of vesting of options or such other shorter period as may be prescribed by the Committee at time of grant. However in case of death or permanent incapacity, the maximum exercise period shall be 12 (twelve) months from the date of death or permanent incapacity, as the case may be. In case of retirement, the vested options shall be required to be exercised within relevant exercise period or 12 (twelve) months from the date of retirement, whichever is earlier.

The vested options shall be exercisable by the eligible employees by a written application to the Trust/Company expressing his/her desire to exercise such options in such manner and in such format as may be prescribed by the Committee from time to time. Exercise of options shall be entertained only after meeting obligation relating to exercise price and satisfaction of obligation relating to applicable taxes by the eligible employee. The options shall lapse if not exercised within the specified exercise period.

h. Appraisal process for determining the eligibility of employees under the Scheme:

The appraisal process for determining eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters like grade, criticality, skills, potential contribution and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

i. Maximum number of options to be issued per employee and in aggregate:

The maximum number of options under the Scheme per employee per grant and in aggregate (taking into account all grants) for such Employee under the Scheme, shall not exceed 10,000 options per grant and 50,000 options in aggregate.

j. Maximum quantum of benefits to be provided per employee under the scheme:

The maximum quantum of benefits contemplated under the Scheme are in terms of the maximum number of options that may be granted to an eligible employee as specified in the Scheme. Apart from the grant of options as stated above, no other benefits are contemplated under the Scheme.

k. Route of the scheme implementation:

The Scheme shall be implemented and administered by a Trust of the Company viz. Veedol Corporation Limited Employee Benefit Trust.

l. Source of acquisition of shares under the Scheme:

The Scheme contemplates utilization of shares sourced from secondary market acquisition made by the Trust. As on date, the Trust holds 4,29,140 (Four Lakhs Twenty Nine Thousand One Hundred and Forty) shares which will be utilized for giving grants under the Scheme.

- m. Amount of loan to be provided for implementation of the Scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:

This is currently not contemplated under the Scheme. However, at the time of acquisition of shares by the Trust a loan of Rs. 17 crores was provided by the Company pursuant to the shareholders' sanction dated 2nd March, 2011. The said loan had been utilized for effecting the secondary market acquisition. The same is being repaid by the Trust from time to time alongwith interest, as sanctioned. As on 31st December, 2024, the outstanding balance of the loan amount was Rs. 5.75 crores.

- n. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Scheme:

All shares i.e 4,29,140 (Four Lakhs Twenty Nine Thousand One Hundred and Forty) shares representing approx. 2.46% of the paid-up capital, reserved under the Scheme which had already been acquired by secondary acquisition by the Trust are well within the statutory limit as prescribed under the SBEB Regulations. Further, under the proposed Scheme, the Trust will not acquire any additional shares through secondary acquisition.

- o. Accounting and Disclosure Policies:

The Company shall follow the relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of SBEB Regulations.

- p. Method of option valuation:

The Company shall adopt 'fair value method' for valuation of options as prescribed under IND AS 102 on share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

- q. Declaration:

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

- r. Period of lock-in:

The shares issued/transferred pursuant to exercise of options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws and the Code of Conduct framed by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall apply.

- s. Terms & conditions for buyback, if any, of specified securities/options granted under the scheme:

Subject to the provisions of the then prevailing applicable laws, the Board shall determine the procedure for buy-back of the shares /options if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

A copy of draft ESOP Scheme is available for inspection at the Company's registered office / corporate office during official hours on all working days till the last date of the e-voting. The same shall also be available at the weblink <https://www.veedolindia.com/sites/default/files/assets/pdf/esop.pdf>.

As the Board of Directors of the Company considers that the proposed Special Resolutions as detailed under Item No. 1 and 2 hereinabove, will result in long-term value creation for the beneficiaries of the Scheme and in turn shareholders at large which will also be in the interest of the Company therefore pursuant to Regulation 17(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, it recommends and seeks your sanction by way of a special resolution pursuant to:

- i. the applicable provisions of the Companies Act, 2013 read with Regulation 3 and Regulation 6 of SBEB Regulations, for approval of 'Veedol Corporation Limited Employee Stock Option Scheme' as per Item No. 1; and
- ii. the Regulation 6(3)(a) of the SBEB Regulations, for approval of implementation of 'Veedol Corporation Limited Employee Stock Option Scheme' through Trust route by way of utilization of existing shares acquired through secondary market acquisition, as per Item No. 2.

No person, as specified under Section 102(1)(a)(i) and (ii) of the Companies Act, 2013 including their relatives, are interested or concerned in the resolutions proposed to be passed, except to the extent they may be lawfully granted options under the proposed Scheme.

Item Nos. 3 and 4:

The Company believes that equity compensation schemes are an effective tool to reward the talents working with the Company. Further, equity-based compensation is considered to be an integral part of employee compensation across sectors, which enables alignment of the rewards with long-term value creation. It also helps in creating ownership culture and to retain, motivate and attract talents considering growing business. Towards this during 2011, the Company had implemented an Employee Benefit Scheme viz. Tide Water Oil Company (India) Limited Employee Benefit Scheme for grant of inter-alia stock options to its employees. The same was administered through Tide Water Oil Company (India) Limited Employee Benefit Trust. With the emergence of new skillsets relevant for the Company's business and changed dynamics of the talent market it was felt necessary to bring out a new meaningful reward strategy for attraction of new talents and retention of both existing and new critical resources having leadership qualities or holding critical roles as required in the business. In this regard the Board of Directors of the Company vide its resolution dated 5th February, 2025, subject to the approval of the shareholders recommended to implement Veedol Corporation Limited Employee Stock Option Scheme (the Scheme) in place and instead of the existing Scheme viz. Tide Water Oil Company (India) Limited Employee Benefit Scheme, having features as morefully described in the Explanatory Statement provided hereinabove in relation to Item No. 1 and 2. As Tide Water Oil Company (India) Limited Employee Benefit Trust had acquired equity shares from the secondary market and as of the present date continues to hold 4,29,140 (Four Lakh Twenty Nine Thousand One Hundred Forty) equity shares of face value of Rs. 2/- (Rupees Two only) each fully paid-up of the Company, the Board of Directors deemed it expedient to implement the Scheme through the existing Trust and utilize the said equity shares for the proposed Scheme. However, as pursuant to the shareholders' resolution dated 29th August, 2024 the name of Tide Water Oil Company (India) Limited, being the Settlor has been changed to Veedol Corporation Limited and since implementation of the Scheme through the Trust will necessitate incorporation of the new framework, therefore the Board of Directors vide its said resolution dated 5th February, 2025, subject to the approval of the shareholders decided to vary the terms of the Trust Deed to effect the changes referred above and rechristen the same as 'Veedol Corporation Limited Employee Benefit Trust'. Pursuant to Clause 11 of the said Trust Deed, the terms can be suitably amended / modified / varied to incorporate changes which are consistent with the objects of the Trust and the interest of the beneficiaries. A copy of draft Trust Deed is available for inspection at the Company's registered office / corporate office during official hours on all working days



till the last date of the e-voting. The same shall also be available at the weblink <https://www.veedolindia.com/sites/default/files/assets/pdf/esop.pdf>.

Further, since with the proposed implementation of the Veedol Corporation Limited Employee Stock Option Scheme, the erstwhile Scheme i.e. Tide Water Oil Company (India) Limited Employee Benefit Scheme will be deemed to be no longer relevant, therefore the Board of Directors of the Company at its meeting held on 5th February, 2025, subject to the approval of the shareholders, also decided to revoke Tide Water Oil Company (India) Limited Employee Benefit Scheme and render the same as repealed and inoperative on implementation of Veedol Corporation Limited Employee Stock Option Scheme.

As the Board of Directors of the Company considers that the proposed Special Resolutions as detailed under Item No. 3 and 4 hereinabove, will result in long-term value creation for the beneficiaries of the Scheme and in turn shareholders at large which will also be in the interest of the Company therefore pursuant to Regulation 17(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, it recommends and seeks your sanction by way of a special resolution to:

- i. vary the terms of the Trust Deed of 'Tide Water Oil Company (India) Limited Employee Benefit Trust' that will be renamed as 'Veedol Corporation Limited Employee Benefit Trust' as per Item No. 3; and
- ii. revoke Tide Water Oil Company (India) Limited Employee Benefit Scheme, as per Item No. 4.

No person, as specified under Section 102(1)(a)(i) and (ii) of the Companies Act, 2013, is in any way concerned or interested in the Resolutions proposed to be passed. The relative(s) of the above may be deemed to be interested in the said resolution to the extent of their shareholding interest, if any in the Company.

Item No. 5

The remuneration of Shri Arijit Basu, Managing Director was sanctioned by the shareholders vide their resolution dated 30th March, 2023 read with resolution dated 23rd August, 2024 (hereinafter collectively referred to as 'the said resolutions').

However, in order to maintain remuneration parity progression aligned with the organizational hierarchy and grades, the Board of Directors on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the members of the Company, approved the following revised remuneration structure for Shri Arijit Basu, Managing Director with effect from 1st April, 2025 till the conclusion of his tenure upto 29th February, 2028 :

1. Remuneration :

(a) Salary :

- a. Basic Salary at Rs. 605,245/- per month with annual increment as per Company rules.
- b. Dearness Allowance - As per Company rules
- c. Grade Allowance - As per Company rules
- d. Other Allowance - As per Company rules
- e. Housing - Company Accommodation or HRA as per Company Rules.

(b) Commission :

As per Company rules and discretion of the Board of Directors subject to a maximum of 1% per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 and Rules made thereunder.

(c) Stock Option :

As per Veedol Corporation Limited Employee Benefit Scheme, as framed and upto such limit as may be declared and implemented from time to time.

(d) Perquisites & Allowances :

- 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 facility at residence.
- vi. Leave: As per Company Rules
- vii. Internet Expenses: As per Company Rules

In case Company owned accommodation, Company to bear Income Tax liability, subject to Income Tax Rules.

(e) Superannuation Benefits :

- i. Provident Fund: As per Company Rules
- ii. Gratuity: As per provisions of The Payment of Gratuity Act 1972 and any amendment thereof.
- iii. Pension Fund: As per Company Rules
- iv. Superannuation Contribution: As per Company Rules
- v. Post Retirement Medical Benefits: As per Company Rules.

Company's contribution towards Provident Fund, Gratuity, Pension Fund or Superannuation Contribution and Post Retirement Medical Benefits will be subjected to a maximum 30% of the 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.

2. Minimum Remuneration :

In the event of absence or inadequacy of profits of the Company in any financial year during the tenure of appointment of Shri Basu, the above remuneration will be paid as minimum remuneration subject to the limits prescribed in Section II of Part II of Schedule V to the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force), or as approved by the shareholders of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.

The total remuneration proposed, is within overall ceiling stated under Section 197 read with Section 198 of the Companies Act, 2013 (the Act) further read with Part-II of Schedule V of the Act.



Since the matter involved variation of terms of appointment of a Managing Director, therefore pursuant to Section 196(4) of the Act, the same had been placed before the Board of Directors and the Nomination and Remuneration Committee at their respective meetings held on 5th February, 2025. The Board in view of the above and being satisfied that it would be justified and equitable, subject to approval of the members, sanctioned the concerned resolution on recommendation of the Nomination and Remuneration Committee.

The Board of Directors of your Company considers that the proposed Ordinary Resolution will be required for maintaining remuneration parity progression aligned with the organizational hierarchy and grades and thus being in the interest of the Company, 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 variation of remuneration of Shri Arijit Basu, Managing Director, for your approval. As this will entail variation in the terms of appointment of Managing Director which requires sanction of the shareholders, your approval is hereby sought for variation of remuneration payable to Shri Arijit Basu, Managing Director with effect from 1st April, 2025 till his remaining term i.e. upto 29th February, 2028, in view of providing revised remuneration.

The Company has not made any default in repayment of any of any debts or interest payable thereon. The proposed revision in remuneration is well within the overall ceiling stated under Section 197 read with Section 198 of the Act, further read with Part-II of Schedule V of the Act and hence any approval other than the shareholders' sanction as proposed vide the instant resolution is not required.

Requisite details of Shri Arijit Basu pursuant to the provisions of the Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India read with Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended are annexed to this notice.

Shri Arijit Basu, Managing Director is interested in the Ordinary Resolution set out at Item No. 5 with respect to variation in terms of his appointment. The relative(s) of Shri Arijit Basu may be deemed to be interested in the said resolution to the extent of their shareholding interest, if any, in the Company.

Save and except as stated above, no person, as specified under Section 102(1)(a) (i) and (ii) of the Act, is in any way concerned or interested, financially or otherwise, in this Resolution proposed to be passed.

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the details of Shri Arijit Basu, Managing Director is provided as under :-

1	Name of Director	Shri Arijit Basu
2	Brief Profile	Shri Arijit Basu is the Managing Director of the Company. He holds a Bachelor Degree in Science with specialization in Chemistry and a Post Graduate Diploma in Business Management. He has also undertaken Advanced Management Programmes from IMD, Lausanne (Switzerland) and IIM, Kolkata. He has rich and varied experience of more than 26 years in the fields of marketing, chemistry and management functions.
3	Date of Birth (Age in years)	12th December, 1974 (50)
4	Date of Appointment	1st March, 2023
5	Expertise in specific functional area (Experience in years)	Marketing, Chemistry and Management Functions (more than 26 years)
6	Qualification	B. Sc. (Chem.), PGDBM, Adv. Mgmt. Prog. from IMD, Lausanne (Switzerland) and IIM Kolkata
7	Shareholding in the Company (either personally or on beneficial basis)	Nil
8	List of other Public Limited Companies in which Directorship held	Nil
9	List of listed entities from which resigned in the past three years	None
10	Chairman/Member of the Committees of the Board across all Public Companies in which he is a Director (including listed entities from which resigned in the past three years)	Nil
11	Chairman/Member of the Committees of the Board of the Company	Member – Stakeholders' Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee
12	Disclosure of relationships between Directors inter-se and other Key Managerial Personnel.	No relationship shared between Directors inter-se. No relationship shared with any Key Managerial Personnel of the Company.
13	Terms and Conditions of appointment / re-appointment	No appointment / re-appointment is proposed. The prevailing terms and conditions of appointment that had been sanctioned vide shareholders' resolutions dated 30th March, 2023 and 23rd August, 2024 are proposed to be revised, as mentioned in the resolution, as appearing in the Notice of the Postal Ballot dated 5th February, 2025 and explanatory statement thereof.
14	Remuneration sought to be paid / last drawn	As on 31st March, 2024, remuneration drawn by Shri Basu amounted to Rs. 1.25 crores. As revised vide shareholders' resolution dated 23rd August, 2024 Shri Basu is also entitled to a commission not exceeding 1% per annum of the net profit calculated in terms of Section 198 of the Act and Rules made thereunder, or such other amounts or proportions or such percentage of the net profit to be decided by the Board of Directors but not exceeding the above. The revision in remuneration sought to be paid has been detailed in the Explanatory Statement pertaining to Resolution No. 5 provided hereinabove.
15	Number of Board Meetings attended during the year	Shri Basu attended all the 6 (six) Board Meetings that were held during 2023-24. In connection with financial year 2024-25, till the date of issue of this notice, 5 (five) Board Meetings were held all of which were attended by him.



NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. The Postal Ballot Notice alongwith the Postal Ballot Form is being sent by electronic mode to those Members, whose e-mail addresses are registered with the Company/Depositories, unless any Member has registered for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode alongwith a self-addressed postage pre-paid business reply envelope. Members may note that this Notice will be available on the Company's website, www.veedolindia.com and on the website of National Securities Depository Limited, www.evoting.nsdl.com.
3. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on Friday, 21st February, 2025 (Cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the List of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by Postal Ballot or e-voting.
4. Members who have received this Postal Ballot Notice by e-mail and who wish to vote through physical Postal Ballot may download the Postal Ballot Form attached to the e-mail or from the weblink, www.evoting.nsdl.com or from the Company's website, www.veedolindia.com where this Postal Ballot Notice alongwith the Form is displayed and send the duly completed and signed Postal Ballot Form so as to reach the Scrutinizer on or before 5:00 p.m. (IST) on Monday, 31st March, 2025. Person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
5. In compliance with the provisions of Sections 108 and 110 of the Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is pleased to provide voting by electronic means (e-voting) facility to the Members, to enable them to cast their votes electronically. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide e-voting facility to its Members.
6. During the voting period, Members can login to NSDL's e-voting platform any number of times till they have voted on the resolutions. Once the vote on a resolution is cast by a Member, he/she shall not be allowed to change it subsequently or cast the vote again.
7. Members can opt for only one mode of voting i.e. either Postal Ballot Form or e-voting. In case any Member votes both by Postal Ballot Form and e-voting, the votes cast through e-voting shall prevail and the votes cast through Postal Ballot Form shall be considered "INVALID".
8. The e-voting period commences on Sunday, 2nd March, 2025 at 09:00 a.m. (IST) and ends at 5:00 p.m. (IST) on Monday, 31st March, 2025. During this period, Members of the Company, holding shares either in physical or dematerialised form, as on the cut-off date, i.e. Friday, 21st February, 2025, may cast their vote electronically. The e-voting module shall be disabled by NSDL thereafter.
9. The resolutions, if approved by requisite majority, will be deemed to be passed on Monday, 31st March, 2025 i.e. the last date specified by the Company for receipt of duly completed Postal Ballot Forms or e-voting.
10. A Member cannot exercise his vote by proxy on Postal Ballot.
11. The Postal Ballot Forms shall be considered invalid, inter alia, if (i) it is not possible to determine without any doubt the assent or dissent of the Member, and/or (ii) a competent authority has given directions in writing to the Company to freeze the voting rights of the Member, and/or (iii) it is defaced or mutilated in such a way that its identity as a genuine form cannot be established, and/or (iv) the Member has made any amendment to the resolutions set out herein or imposed any condition while exercising his/her vote and/or (v) for any other matter as stated under Para 16.5.3 of Secretarial Standards 2 on General Meetings as issued by the Institute of Company Secretaries of India.
12. The document(s) referred to in the Postal Ballot Notice and Explanatory Statement, if any, will be available for inspection at the Company's Registered Office and copies thereof shall also be available for inspection at the Corporate Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 11:00 a.m. and 1:00 p.m. till Monday, 31st March, 2025. However, for the purpose of inspection, the documents shall also be available at the website of the Company www.veedolindia.com.
13. In case a Member is desirous of obtaining duplicate Postal Ballot Form, the Member may write to the Company at its Registered Office or download the Postal Ballot Form from the Company's website, www.veedolindia.com or from the website of NSDL, www.evoting.nsdl.com.
14. Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrar and Transfer Agents/Depository Participant(s) for sending future communication(s) in electronic form.
15. A Member need not use all his/her/its votes, nor does he/she/it need to cast all his/her/its votes in the same way.
16. The Scrutinizer will submit his consolidated report to the Managing Director, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting by Postal Ballot will be announced on Tuesday, 1st April, 2025. The Scrutinizer's decision on the validity of votes cast will be final.
17. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed viz. BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com on Tuesday, 1st April, 2025. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.veedolindia.com and on the website of NSDL www.evoting.nsdl.com. The results shall also be displayed on the notice board at the Registered Office of the Company.
18. Voting through electronic means (Electronic Voting):

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Members are provided with the facility to cast their vote electronically instead of dispatching the physical Postal Ballot Form by post. The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing e-voting facility to all its Members.

The instructions for remote e-voting are as under:

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  App Store  Google Play</div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my Easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 – 4886 7000 and 022 – 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’, and the system will force you to change your password.
 - How to retrieve your ‘initial password’?
 - If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
- If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Click on **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.



7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail shawmanoj2003@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter
2. etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to mdpldc@yahoo.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to mdpldc@yahoo.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



VEEDOL CORPORATION LIMITED
(formerly Tide Water Oil Co. (India) Ltd.)

CIN: L23209WB1921PLC004357

Registered Office: 'Yule House', 8, Dr. Rajendra Prasad Sarani, Kolkata – 700 001

Tel.: 033 7125 7700; Fax: 033 2242 1087

Website(s): www.veedolindia.com; www.veedol.com

Email: tidecal@veedol.com

POSTAL BALLOT FORM

1. Name(s) of the Shareholder(s) :
including joint-holder(s), if any
(in block letters)
2. Registered Address of the Sole :
/ First named shareholder
3. Registered Folio No. :
/DP. ID. and Client ID.*
(*Applicable to shareholders holding
shares in demat form)
4. No. of shares held :
5. I/We hereby exercise my/our vote in respect of the following resolutions to be passed through Postal Ballot for the business stated in the Notice dated 5th February, 2025 of the Company by sending my/our assent or dissent to the said resolutions by placing tick mark (✓) at the appropriate boxes below:

Item No.	Resolution Description	No. of Shares	I/We assent to the resolution	I/We dissent to the resolution
1	Special Resolution for approval of 'Veedol Corporation Limited Employee Stock Option Scheme'			
2	Special Resolution for approval of implementation of Veedol Corporation Limited Employee Stock Option Scheme through Trust route by way of utilization of existing shares acquired through secondary market acquisition			
3	Special Resolution for approval of variation of the terms of the Trust Deed of 'Tide Water Oil Company (India) Limited Employee Benefit Trust' that will be renamed as 'Veedol Corporation Limited Employee Benefit Trust'			
4	Special Resolution for approval of revocation of Tide Water Oil Company (India) Limited Employee Benefit Scheme			
5	Ordinary Resolution for approval of revision of remuneration of Managing Director			

Place :

.....

Date :

Signature of Shareholder

REMOTE ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	USER ID	PASSWORD/PIN

Notes:

- i) If the voting rights are exercised electronically, there is no need to use this form.
- ii) Please read the instructions carefully, provided under the heading 'NOTES' forming part of the Postal Ballot Notice dated 5th February, 2025.