



**NOCIL LIMITED**

Regd. Office : Mafatlal House, 3rd Floor, H. T. Parekh Marg,  
Backbay Reclamation, Churchgate, Mumbai - 400 020, India.  
Tel.: +91 22 6657 6100, 6636 4062 Fax +91 22 6636 4060  
Website: www.nocil.com CIN : L99999MH1961PLC012003  
Email: investorcare@nocil.com



**ARVIND MAFATLAL GROUP**  
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21<sup>st</sup> June, 2023

The Secretary  
The Bombay Stock Exchange Limited  
"P J Towers"  
Dalal Street  
Mumbai-400 001  
BSE Code : 500730

The National Stock Exchange of  
India Ltd.  
Exchange Plaza  
Bandra Kurla Complex,  
Bandra ( East )  
Mumbai- 400 051  
Symbol : NOCIL

Dear Sir / Madam,

**Sub.: Communication to Shareholders - Intimation regarding Tax Deduction on Dividend**

Pursuant to the Finance Act, 2020, with effect from April 01, 2020, dividend income is taxable in the hands of the Shareholders. In view of the same, please find enclosed herewith, an email communication which has being sent to all Shareholders whose email addresses are registered with the Company/Depositories. The communication shall also be placed on the Company's website at <http://www.nocil.com/detail/investors/announcements/66>.

This is for your information and record.

Thanking You,

Yours faithfully

**For NOCIL Limited**

**Amit K. Vyas**  
**Asst. Vice President (Legal) and Company Secretary**



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Dear Shareholder(s),

**Sub:- Deduction of Income Tax at source on dividend under sections 194/195/196D of the Income Tax Act, 1961 ( the Act)**

You are aware that the Board of Directors of the Company have at their meeting held on 29<sup>th</sup> May 2023 recommended a dividend of Rs 3/- per equity share of Rs 10/- each for the Financial Year ended 31<sup>st</sup> March 2023.

The Register of Members and the Share Transfer Books will remain closed from **Tuesday, 25<sup>th</sup> July 2023 to Monday, 31<sup>st</sup> July 2023 ( both the days inclusive)** .The said dividend, if approved by the Members at their 61<sup>st</sup> Annual General Meeting (AGM) convened on 31<sup>st</sup> July 2023 would be paid on or after August 8, 2023, to all those Members whose names appear on the Company's Register of Members **as on 24<sup>th</sup> July 2023.**

Pursuant to the Finance Act, 2020 Dividend income is taxable in the hands of the Members/Shareholders and hence the Company is required to deduct tax at source (TDS) under sections 194/195/196D of the Act at the time of distribution or payment of the said dividend. The tax so deducted will be paid to the Central Govt ( **refer Note-1**)

TDS rate depends upon the residential status and category of the Member/Shareholder as well as the documents submitted to the Company . This communication provides a brief about the applicable TDS provisions for the various categories of Members/Shareholders including the documents required to be submitted thereto as under :

**Table 1 : RESIDENT SHAREHOLDERS**

Category of Shareholder	Tax Deduction Rate	Exemption applicability/ Documentation requirement
Any resident Shareholder ( <b>Note Nos 4 and 5</b> )	10%	Update valid PAN, if not already done, with Depositories (in case of shares are held in the demat mode) and with the Company's Registrar and Transfer Agent - Kfin Technologies Limited ('KFin') (in case shares are held in the physical mode).



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		No taxes will be deducted in the following cases - <ul style="list-style-type: none"> <li>If dividend income to a <u>resident Individual Shareholder</u> during FY 2023-24 does not exceed ₹ 5,000/- (<b>Note 2</b>)</li> <li>If Shareholder is exempted from TDS provisions through any circular(s) or notification(s) and provides an attested copy of the PAN along with the documentary evidence in relation to the same (<b>Note 3</b>)</li> </ul>
Submitting Form 15G/ Form 15H	NIL	<u>Resident Individual Shareholder</u> providing Form 15G / Form 15H (applicable to an Individual whose age is 60 years or more during FY 2023-24) - on fulfilment of prescribed conditions. Blank Form 15G and 15H can be downloaded from the link given at the end of this communication ( <b>Note 6</b> )
Order under section 197 of the Act	Rate provided in the order	Lower/NIL withholding tax certificate obtained from Income Tax authorities
Insurance Companies: Public & Other Insurance Companies details to be furnished	NIL	Documentary evidence that the provisions of section 194 of the Act are not applicable. <b>(Note 7)</b>
Corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income-tax on its income	NIL	Declaration that it is a corporation established by or under a Central Act whereby income-tax is exempt and accordingly, is covered under section 196 of the Act, along with self-attested copy of registration certificate and relevant extract of the section whereby the income is exempt from tax.
Mutual Funds specified under clause (23D) of section 10 of the Act	NIL	Declaration that it is Mutual Fund specified under section 10(23D) of the Act and accordingly, is covered under section 196 of the Act, along with self-attested copy of registration certificate or notification.
Alternative Investment Fund ('AIF')	NIL	Declaration that AIF income is exempt under section 10(23FBA) of the Act as it has been granted a certificate of registration as a Category I or Category II AIF under the SEBI (AIF) Regulations, 2012 or under the International Financial Services Centre



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		Authority Act, 2019. Also, to provide copy of registration document (self-attested).
New Pension System ('NPS') Trust	NIL	Declaration that NPS Trust income is exempt under section 10(44) of the Act. Self-attested copy of registration document for establishment of said trust under the Indian Trust Act, 1882 along with self-attested copy of PAN card.
Other resident Shareholder without PAN or having Invalid PAN (Note 8 and 9)	20%	-
Non-filers of income-tax return - section 206AB (Note 10)	20%	Non-compliance casts an obligation on the Company to deduct at higher rate

**Table 2: NON-RESIDENT SHAREHOLDERS**

Category of Shareholder	Tax Deduction Rate	Exemption applicability/ Documentation Requirement
Any non-resident Shareholder (Note 11)	20% (plus applicable surcharge and cess) or Treaty rate, whichever is lower	Non-resident Shareholders may opt for tax rate under Double Taxation Avoidance Agreement ('Tax Treaty'). The Tax Treaty rate shall be applied for tax deduction at source on submission of following documents to the Company: <ul style="list-style-type: none"> <li>a. Copy of PAN Card, if any, allotted by the Indian authorities</li> <li>b. Self-attested copy of Tax Residency Certificate valid as on the Record Date, obtained from the tax authorities of the Country of which the Shareholder is resident.</li> <li>c. Self-declaration in Form 10F</li> </ul>



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		<p>d. Self-declaration confirming not having a Permanent Establishment in India and eligibility to Tax Treaty benefit.</p> <p>e. Self-declaration regarding 'Principal Purpose Test' (if any) as applicable to respective Treaty.</p> <p>f. Self-declaration as regards beneficial ownership</p> <p>In case of Foreign Institutional Investors, Foreign Portfolio Investors, self-attested copy of certificate of registration accorded under the relevant regulations of the SEBI.</p>
Submitting Order under section 197 of the Act	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from Income Tax authorities

Kindly note that the documents as mentioned in the Table 1 and 2 above are required to be uploaded with KFin at <https://ris.kfintech.com/form15> or emailed to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

**No communication on the tax determination / deduction shall be considered after 17<sup>th</sup> July , 2023, in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate.**

**Notes:**

1. In due compliance of the applicable provisions of the Act, the Company will be issuing certificate for tax deducted at source in Form 16A. The credit for tax deducted at source can also be verified by the Shareholder by verifying Form 26AS, after the statement of tax deducted at source is furnished by the Company and thereafter Annual Information Statement (Form 26AS) is updated.
2. In case of any further dividend which is paid in the FY 2023-24 and considering the amount of dividend payments made earlier, if the aggregate dividend pay-out exceeds ₹ 5,000/- then, from the subsequent payment of dividend, the tax on the current as well as on earlier amount of



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dividend will be deducted and accordingly, the balance amount of dividend will be paid to the concerned Individual Shareholder.

3. Reference is drawn to Circular No. 18/2017 dated May 29, 2017, issued by the Government of India, Ministry of Finance, Department of Revenue, Central Board of Direct Taxes as regards requirement of TDS in case of entities whose income is exempt under section 10 of the Act (**copy attached herewith - 1**).
4. In case dividend income under the provisions of the Act is chargeable to tax in hands of any other person other than the Registered Shareholder, then, a declaration to that effect is required to be submitted in terms of section 199 of the Act read with Rule 37BA of the Income Tax Rules, 1962 (**format attached herewith - 2**). On such submission, the Company will deduct tax in the name of such person, which would be due compliance of law on the part of the Company.
5. The Shareholders holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.
6. In cases where the status of a shareholder is appearing in the company's records as resident as well as non resident against different folios /D.P ID – Client ID , the Company would treat the status of the shareholder as “ Non Resident “. Accordingly, tax will be deducted at the rate applicable to a non – resident based on documents made available to the Company
7. The Company, in compliance with the provisions of the Act, will allot unique identification number and the declarations will be furnished along with the statement of deduction of tax to the income tax authority (**Form 15H/15G attached herewith - 3 & 4**).
8. Insurance companies: The Life Insurance Corporation of India, The General Insurance Corporation of India, The National Insurance Company Limited, The New India Assurance Company Limited, The Oriental Insurance Company Limited, The United India Insurance Company Limited and any other insurer, as per section 2(28BB) of the Act. In case of any other insurer, self-attested copy of registration is to be furnished. If shares are not owned but have full beneficial interest, then, a declaration to that effect (**format attached herewith - 5**).
9. Needless to mention, PAN will be mandatorily required. **In absence of PAN / Valid PAN, tax will be deducted at a higher rate of 20% as per section 206AA of the Act even if the amount of dividend is Rs. 5,000 or below.**
10. **Compulsory linking of PAN and Aadhar by all holders of shares in Physical mode**



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In terms of Notification dated March 29, 2022, and a Press Release dated March 30, 2022, the Central Board of Direct Taxes (CBDT) has extended the deadline to link PAN with the Aadhaar to June 30, 2023 ( or such other date as CBDT may specify ), from the earlier deadline of March 31, 2023. Thus, the impact of the same on the holders of shares in physical mode is as under ( *in terms of circular: SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021, and other subsequent applicable SEBI circulars and notifications* ) :

- (i) All existing shareholders in physical to take steps to link their PAN with their Aadhar Card by 30<sup>th</sup> June 2023.( or such other date as CBDT may specify)
- (ii) A “Valid PAN “ means it is linked with the Aadhar card.
- (iii) RTAs shall accept only valid PANs and also verify the validity of the PANs in the existing Folios .RTAs have been authorized to use the PAN BULK VERIFICATION( PBV ) facility from the service providers of the Income Tax Dept.
- (iv) **The Folios in which PAN is/are not valid as on 30<sup>th</sup> June 2023 ( or any other date which the CBDT may prescribe in this regard) SHALL BE FROZEN.**
- (v) With effect from 1<sup>st</sup> April 2023, any dividend payable to shareholders whose PANs have not been validated would result in deduction of income tax at source (TDS) a higher rate, as may be prescribed.

11. TDS to be deducted at higher rate in case of non-filers of Return of Income as per section 206AB of the Act which requires the Company to deduct tax at higher of the following rates in case of a 'specified person':

- i. At twice the rate specified in the relevant provision of the Act; or
- ii. At twice the rates or rates in force; or
- iii. At the rate of 5%; or
- iv. At the rate of 20%, if section 206AA is applicable

The term 'specified person' means a person who :

- has not filed return of income for the assessment year relevant to the previous year immediately prior to the previous year in which tax is required to be deducted, for



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which the time limit of filing return of income under sub-section (1) of section 139 has expired; and

is subjected to tax deduction/collection at source in aggregate amounting to ₹ 50,000/- or more in the said previous year.

A non-resident who does not have a permanent establishment is excluded from the scope of a specified person. Accordingly, non-resident shareholders are requested to provide declaration in **format-10** attached herewith if they do not have permanent establishment and hence should not be considered as specified person.

The Income Tax Department has through the reporting portal utility, made available the list of 'specified person' for the purpose of section 206AB which shall be obtained at the time of deduction of TDS and accordingly, for those Shareholders who are classified as a specified person under section 206AB, TDS on the dividend amount will be deducted at higher rate of 20%.

11. The provisions of the tax treaty rate shall be applied even if tax is deductible under section 196D. Therefore, under both sections i.e. section 195/196D, the treaty provisions can be applied, subject to submissions of documents as mentioned above. However, the Company is not obligated to apply the Tax Treaty rates at the time of tax deduction/withholding on dividend amounts, if the completeness of documents submitted by the non-resident Shareholder is not to the satisfaction of the Company, including not in accordance with the provisions of the Act. The Company, in compliance of section 195 of the Act, will furnish information relating to the payment of dividend and deduction of tax at source thereon in Form 15CA by the Company and 15CB by a Chartered Accountant, as applicable.
12. In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, the concerned Shareholder would still have the option of claiming refund of the excess tax deducted at the time of filing the income tax return. No claim shall lie against the Company for such taxes deducted.
13. The above is only to facilitate the Shareholder so that appropriate TDS is deducted on the dividend amount in accordance with the applicable provisions of the Act.
14. Further, it may be noted that:
  1. In terms of section 139A of the Act, it is mandatory to quote PAN if tax is deductible on the dividend amount at source under section 194 of the Act. Such non-quoting shall attract penalty of ₹ 10,000/- under section 272B of the Act.
  2. SEBI has mandated the submission of PAN by every participant in the securities market.



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Accordingly, Shareholders holding shares in demat form are once again requested to submit/Update their PAN with the respective Depository Participants ( DPs) with whom they maintain their demat accounts. Shareholders holding shares in physical form **are requested to submit written request in the prescribed Form ISR- 1 ( can be downloaded in the company's website : [www.nocil.com](http://www.nocil.com)) to the RTA of the Company, KFin Technologies Limited either by email to [einward.ris@kfinetech.com](mailto:einward.ris@kfinetech.com) or by post to Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 50003.**

**In case of failure to do so, it shall be presumed that you don't have PAN under the Act.**

We seek your co-operation in the matter.

Thanking you,

Yours faithfully,

For **Nocil Limited**

Sd/-

**Amit K. Vyas**

**Asst. Vice President (Legal ) and Company Secretary**

1. [Click Here](#) to download Circular No. 18/2017 dated May 29, 2017
2. [Click Here](#) to download beneficial ownership declaration (Rule 37BA(2))
3. [Click Here](#) to download - Form 15H
4. [Click Here](#) to download - Form 15G
5. [Click Here](#) to download - Declaration from insurance companies
6. [Click Here](#) to download - Declaration from Corporation established by or under a Central Act
7. [Click Here](#) to download - Declaration from Mutual Funds
8. [Click Here](#) to download - Declaration from Alternative Investment Fund
9. [Click Here](#) to download - Form 10F
10. [Click Here](#) to download - Declaration from Non-resident

*Disclaimer: The information set out herein above is included for general information purposes only and does not constitute legal or tax advice. Since the tax consequences are dependent on facts and circumstances of each case, the investors are advised to consult their own tax consultant with respect to specific tax implications arising out of receipt of dividend.*



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