



**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



5<sup>th</sup> July,2021

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 Member(s),

**Sub:- Deduction of tax at source on dividend under section 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 May 27, 2021 , recommended a dividend of Rs 2/- per equity share of Rs 10/- each for the Financial Year ended 31st March 2021.

The Register of Members and the Share Transfer Books will remain closed from Wednesday, July 28, 2021, to Tuesday, August 3, 2021 (both the days inclusive). The said dividend, if approved by the Members at the 59th AGM would be paid on or after August 6, 2021, to all those Members whose names appear on the Company's Register of Members as on July 27, 2021.

Pursuant to Finance Act, 2020, Dividend income will be taxable in the hands of the Members w.e.f April 01, 2020, and hence the Company is required to deduct tax at source (TDS) under section 194/195 /196D of the Income Tax Act, 1961 (the Act) at the time of distribution or payment of the said dividend.

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

Sr. no	CATEGORY OF SHAREHOLDER	TDS RATE (%)	NOTE REF. FOR DOCUMENTS
<b>A</b>	<b>RESIDENT SHAREHOLDERS:</b>		
1	Any Individual Shareholder <b>Note:</b> No deduction of tax in the following cases:	10	-



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	(a) If dividend income from the Company to a resident Individual Shareholder during FY 2021-22 does not exceed Rs. 5,000/- and it is paid by any mode other than cash.	NIL	-
	(b) If Shareholder is exempted from TDS provisions on the basis of any circular(s) or notification(s).	NIL	1
	(c )Individual Shareholder submitting Form 15G/ Form 15H	NIL	2
2	Insurance Companies- Means Life Insurance Corporation of India, General Insurance Corporation of India, National Insurance Company Limited, New India Assurance Company Limited, Oriental Insurance Company Limited, United India Insurance Company Limited and any other insurer as per Section 2(28BB) of the Act.	NIL	3
3	Mutual Funds specified under clause (23D) of Section 10 of the Act.	NIL	4
4	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	5
5	Alternative Investment Fund	NIL	6



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6	New Pension System (NPS) Trust	NIL	7
7	Any Shareholder who has obtained Order u/s. 197 of the Act.	Rate mentioned in the order	8
8	Other resident Shareholder without PAN/ Invalid PAN	20	9
<b>B</b>	<b>NON-RESIDENT SHAREHOLDERS:</b>		
1	Any non-resident Shareholder	Lower of- i. 20% (plus applicable surcharge and cess) or ii. Tax Treaty rate.	10
2	Foreign Institutional Investors, Foreign Portfolio Investors (FII, FPI)	Lower of- i. 20% (plus applicable surcharge and cess) or ii. Tax Treaty rate.	11
3	Shareholder submitting Order under section 197 of the Act.	Rate mentioned in the order	12



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## **DOCUMENTS TO BE SUBMITTED:**

### **RESIDENT SHAREHOLDERS:**

No tax will be deducted, or tax will be deducted at lower rate (as applicable) in respect of dividend paid to a resident Shareholder if following documents are submitted (as applicable based on the category of a Shareholder):

1.Reference is drawn to CBDT Circular No. 18/2017 dated 29.05.2017 as regards requirement of tax deduction at source in case of entities whose income is exempt u/s. 10 of the Act. The said circular can be downloaded from the link given at the end of this communication. Also, in case, if there are any such other circulars / notifications, documentary evidence in relation to the same be also submitted.

2.No tax if Individual Shareholder provides Form 15G (non-senior citizen) / Form 15H (senior citizen- an Individual having age of 60 years or more during FY 2021-22). Form 15G/ 15H can be downloaded from the link given at the end of this communication.[**Format attached herewith- 2 and 3**]

3.In case of any other insurer other than insurance companies mentioned here-in-above, self-attested copy of registration to be provided to the Company. If shares are not owned but has full beneficial interest, then, a declaration to that effect. [**Format attached herewith- 4**]

4.No TDS u/s. 196 of the Act if declaration is provided that it is Mutual Fund specified u/s. 10(23D) of the Act along with self-attested copy of registration certificate or notification, as the case may be. [**Format attached herewith- 5**]

5.No TDS u/s. 196 of the Act if declaration is provided that it is a corporation established by or under a Central Act whereby income-tax is exempt on the income along with self-attested copy of registration certificate and relevant extract of the section of the statute whereby the income is exempt from tax. [**Format attached herewith- 6**]

6.No TDS if declaration is provided that AIF income is exempt u/s. 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 Authority Act, 2019 [**Format attached herewith- 7**] Also, to provide copy of registration document (self-attested).



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7.No TDS if declaration is provided that NPS Trust income is exempt u/s. 10(44) of the Act. Further, self-attested copy of registration document for establishment of said trust under the Indian Trust Act, 1882 is required to be submitted.

8.If the Shareholder has obtained order u/s. 197 of the Act from the Income Tax department and furnishes the same to the Company, then tax will be deducted u/s. 194 of the Act based on the rate mentioned in the order.

9.PAN will be mandatorily required. Please note that in the following cases, in the absence of PAN or failure to furnish valid PAN, tax will be deducted at a higher rate of 20% as per Section 206AA of the Act if PAN is not registered with the Company/Share Transfer Agent/DP. In view of this Members who have not updated their Permanent Account Numbers (PANs) with their Depository Participants (D.Ps) must do so immediately. A Member holding shares in physical form who has not submitted his valid PAN to the Company / RTA, is requested to do so immediately by submitting a covering Letter along with self-attested copy of the PAN Card and Aadhar Card to KFin Technologies Private Limited, Unit: NOCIL Limited, Selenium Tower B, Plot 31-32,Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032. Please click on the link provided under the **GENERAL** clause for submission of PAN.

#### **NON-RESIDENT SHAREHOLDERS:**

Non-resident Shareholders are required to submit following documents:

10.Non-resident Shareholders can avail beneficial withholding tax rate available under the Double Taxation Avoidance Agreement (DTAA) read with Multilateral Instrument (MLI) provisions, if any, between India and the country of which the non-resident is a resident in terms of such DTAA read with MLI. In order to claim benefit under DTAA, non-resident Shareholders are required to submit the following documents:

a. Tax Residency Certificate (TRC) issued by the Government of the country of which the non-resident Shareholder is a resident (valid for the relevant financial year).

b. Form 10F containing therein information to be provided u/s. 90(5)/ 90A(5) of the Act, if not so covered in TRC (Valid for the relevant financial year). Form can be downloaded from the link given at the end of this communication. [**Format attached herewith- 8**]



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- c. Certified copy of Permanent Account Number (PAN) issued by Indian Authority.
- d. Declaration from shareholders stating the following: [**Format attached herewith- 9**]
- That the Shareholder did not at any time during the relevant year had a Permanent Establishment (PE) in India.
  - That the Shareholder is the beneficial owner of the dividend.
  - That the conduct and affairs of the Shareholder is not arranged with the main or principal purpose of obtaining any tax benefits, directly or indirectly, under the Tax Treaty.
  - That the arrangement of the Shareholder is not covered under impermissible avoidance arrangement.
  - That the Shareholder is and will continue to remain a tax resident of the country as mentioned in the declaration.
  - Declaration confirming the status of Shareholder i.e., type of legal entity viz; corporate, company, corporation, firm, Limited Liability Partnership (LLP), Limited Liability Company (LLC), individual or any other type as per law they are governed.

10.1 In the absence of submission of all the aforesaid documents (including PAN) tax shall be deducted at 20% (plus applicable surcharge and cess).

10.2 Please note that the Company in its sole discretion reserves its right to call for any further information or documents as may be required based on subsequent amendments in the Act. Also note that the Company is not obligated to apply the Tax Treaty rate at the time of tax deduction / withholding on dividend amounts, if the completeness of all documents submitted by the non-resident Shareholder is not to the satisfaction of the Company as well as not in accordance with the provisions of the Act.

11. FPI/FII are required to submit self-attested copy of certificate of registration accorded under the relevant regulations of the SEBI. Further, in order to claim the benefit of the Tax Treaty, all documents as mentioned in Para 10 here-in-above are also required to be submitted.



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12.If the Shareholder has obtained order u/s. 197 of the Act from the Income Tax department and furnishes the same to the Company, then tax will be deducted u/s. 195 of the Act based on the rate mentioned in the order.

## GENERAL

Kindly note that the documents as mentioned herein-above are required to be uploaded with KFin Technologies Private Limited, the Registrar and Transfer Agent at <https://ris.kfintech.com/form15> or emailed to einward.ris@kfintech.com. Please mention your folio / demat account number, contact detail etc. in all your communication.No communication on the tax determination / deduction shall be entertained after July 23, 2021, in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate.

In order to receive direct credit of the dividend amount in the bank account: (i) Members holding shares in the demat form are requested to update their bank account details with their respective DPs; (ii) Members holding shares in physical form are requested to submit a covering letter, duly signed by the first Member, along with a cancelled cheque leaf with printed name and bank account details and duly self-attested copy of PAN card and Aadhar card to KFin Technologies Private Limited, Selenium Tower B, Plot no. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500032. In case the cancelled cheque leaf does not bear Member's printed name, the concerned Member is requested to attach a self-attested copy of the bank passbook statement.

It may be further noted that in case the tax is deducted at the prescribed rate under the Act in absence of receipt of the documents or details as mentioned in this communication, the Shareholders have an option to claim refund of such TDS in their return of income. The Company shall not be responsible for refund of such excess tax deducted. Credit for said TDS can be verified from Form 26AS.

Members are requested to take note of the following:

1.If the dividend 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 Rules. [**Format attached herewith- 10**] 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.



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2.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.

3.1The Finance Act, 2021 has inter-alia inserted Section 206AB of the Act with effect from 01.07.2021 which requires the Company to deduct tax at higher of the following rates in case of a "specified person":

- (a) At twice the rate specified in the relevant provisions of the Act; or
- (b) At twice the rates or rates in force; or
- (c) At the rate of 5%; or
- (d) At the rate 20%, if Section 206AA is applicable.

3.2The "specified person" means a person who has:

- (a) not filed return of income for both the two assessment years relevant to the two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing return of income under sub-section (1) of section 139 has expired; and
- (b) Subjected to tax deduction/collection at source in aggregate amounting to Rs.50,000 or more in each of such two immediate previous years.

Note: The non-resident who does not have the permanent establishment is excluded from the scope of a specified person.

We seek your co-operation in the matter.

Your sincerely,

**For NOCIL Limited**

Sd/-  
**Amit K. Vyas**  
**Asst V.P( Legal) & Company Secretary**



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1. [Click Here](#) to download Circular No. 18/2017 dated 29.05.2017
2. [Click Here](#) to download - 15G
3. [Click Here](#) to download - 15H
4. [Click Here](#) to download - Declaration from insurance companies
5. [Click Here](#) to download - Declaration from Mutual Funds
6. [Click Here](#) to download - Declaration from Corporation established by or under a Central Act.
7. [Click Here](#) to download - Declaration from Alternative Investment Fund
8. [Click Here](#) to download - 10F
9. [Click Here](#) to download - Declaration from Non-resident
10. [Click Here](#) to download beneficial ownership declaration (Rule 37BA(2))

*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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