

21st July, 2023

The Secretary
BSE Ltd.
Corporate Relationship Department, 1st Floor
New Trading Ring, Rotunda Building, P.J.Tower
Dalal Street, Fort,
Mumbai -400001
BSE Scrip Code: 502420

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,5th Floor,
Bandra-Kurla Complex
Bandra (E), Mumbai -400051
NSE Scrip Code: ORIENTPPR

Dear Sir,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the communication as circulated to the shareholders of the Company on 20th July, 2023, in relation to Deduction of Tax at source (TDS) applicable on Final Dividend payable to the shareholders for the financial year 2022-23.

This communication will be also available on the website of the Company at www.orientpaperindia.com.

This is for your information and records.

Thanking you,

Yours faithfully,
For ORIENT PAPER & INDUSTRIES LIMITED

(R.P. Dutta)
Company Secretary
ACS14337

Encl: as above



ORIENT PAPER & INDUSTRIES LIMITED

CIN: L21011OR1936PLC000117

Registered Office: Unit – VIII, Plot No. 7, Bhoinagar, Bhubaneswar – 751012 (Odisha)

Tel: (0674) 239 6930

Principal office: Birla Building, 9th floor, 9/1, R. N. Mukherjee Road, Kolkata – 700 001

Tel: (033) 4082 3700/ 2220 0600

E-mail: cosec@opil.in | Website: www.orientpaperindia.com

Ref: Folio / DP Id & Client Id No:

Name of the Shareholder:

Dear Shareholder(s),

Subject: Orient Paper & Industries Limited - Deduction of Tax at Source (TDS) on Dividend pay-out for the FY 2022-23

We wish to inform you that the Board of Directors of Orient Paper & Industries Limited ("Company") have at their meeting held on 18th May, 2023, recommended Dividend of Re. 1 (100%) per equity share of face value of Re. 1 each for the financial year ended 31st March, 2023. The Dividend will be paid after the approval of Shareholders at the Annual General Meeting ("AGM") scheduled to be held on Tuesday, 8th August, 2023.

Dividend on equity shares, if declared at the AGM, will be paid to the bank account of the shareholders through electronic transfer (RTGS/ NEFT) whose bank details are available in the records of the

depository participants (“DP”)/ KFin Technologies Limited (“RTA”) as on the close of business hours on Tuesday, 1st August, 2023.

For shareholders whose bank details are not available for electronic transfer of dividend with the DP/ RTA as on that date, demand drafts/ warrants/cheques shall be sent by speed post/courier to their registered address.

To avoid delay in receiving dividend, members are requested to update their KYC with their DP (where shares are held in dematerialised mode) and with the Company’s RTA (where shares are held in physical mode) by providing the signed Form ISR – 1 which is available on the website of the Company at <http://orientpaperindia.com/investors/other-disclosures>

As you may be aware, in terms of the provisions of the Income Tax Act, 1961, (the "Act") as amended by the Finance Act, 2020, dividend paid or distributed by a company on or after April 01, 2020 shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source at the time of payment of dividend.

This communication provides a brief of the applicable Tax Deduction at Source (TDS) provisions under the Act for Resident and Non-Resident shareholder categories.

I. For Resident Shareholders:

Particulars	Applicable Rate	Documents required (if any)
With PAN	10%	Update/Verify the PAN, and the residential status as per Act, if not already done, with the depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agent ("RTA") (in case of shares held in physical mode). In case of Individual shareholder, TDS would not apply if the aggregate of total dividend distributed to the shareholder by the Company during financial year 2023-24 does not exceed Rs. 5,000.
Without PAN/ Invalid PAN	20%	N.A.
Submitting Form 15G/ Form 15H	NIL	Duly verified Form 15G (applicable to individual) or 15H (applicable to an individual above the age of 60 years) is to be furnished along with self-attested copy of PAN card.

		Blank Form 15G and 15H can be downloaded from the below links or from the websites of Income Tax viz. www.incometaxindia.gov.in <u>CLICK HERE TO DOWNLOAD - 15H</u> <u>CLICK HERE TO DOWNLOAD - 15G</u>
Submitting Order under Section 197 of the Act	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from tax authority. Tax will be deducted at the rate specified in the said certificate, subject to furnishing a self-attested copy of the same. The certificate should be valid for the financial year 2023-24 and should cover the dividend income.
An Insurance Company as specified under Section 194 of the Act	NIL	Self-declaration that it has full beneficial interest with respect to the shares owned by it along with self-attested copy of PAN card and copy of registration certification issued by the IRDAI.
Mutual Fund specified under clause (23D) of Section 10 of the Act	NIL	Self-declaration that they are specified in Section 10 (23D) of the Act along with self-attested copy of PAN card and registration certificate.
Alternative Investment Fund (AIF) established in India	NIL	Self-declaration that they are specified in Section 10 (23FBA) of the Act and established as AIF under the SEBI regulations along with self-attested copy of PAN card and registration certificate issued by SEBI.

II. For Non- Resident Shareholders:

Particulars	Applicable Rate	Documents required (if any)
Foreign Institutional Investors (FIIs) /	20% applicable (plus	Update/Verify the PAN and legal entity status as per the Act, if not already done, with the depositories or with the Company's RTA, as the case may be. Provide declaration

Foreign Portfolio Investors (FPIs)	surcharge and cess)	whether the investment in shares has been made under the general FDI route or under the FPI route.
Other Non-resident shareholders	20% (plus applicable surcharge and cess)	Update/Verify the PAN, legal entity status and the residential status as per the Act, if not already done, with the depositories or with the Company's RTA's, as the case may be.
Lower rate prescribed under the tax treaty which applies to the non-resident shareholder	Tax Treaty Rate	<p>In order to apply the Tax Treaty rate, submit the following documents:</p> <ol style="list-style-type: none"> i. Self-attested copy of Indian Tax Identification number (PAN). ii. Self-attested copy of the Tax Residency Certificate applicable for the period April 1, 2023 to March 31, 2024 obtained from the tax authorities of the country of which the shareholder is a resident. iii. Self-attested copy of Form 10F submitted at Income Tax Portal if all the details required in this form are not mentioned in the TRC, however if PAN is not available then a self Declaration in Form No. 10F in the prescribed format. (CLICK HERE TO DOWNLOAD - 10F) iv. Self-declaration from Non-resident (CLICK HERE TO DOWNLOAD - SELF DECLARATION) , Link primarily covering the following: <ul style="list-style-type: none"> • Non-resident is eligible to claim the benefit of respective tax treaty; • Non-resident receiving the dividend income is the beneficial owner of such income;

		<ul style="list-style-type: none"> • Dividend income is not attributable/ effectively connected to any Permanent Establishment or Fixed Base in India; • Non-resident complies with any other condition prescribed in the relevant Tax Treaty and provisions under the Multilateral Instrument ('MLI'); • Non-resident does not have a place of effective management in India. <p>Application of the beneficial rate of tax treaty for TDS is at the discretion of the Company and shall depend upon completeness of the documentation and review of the same by the Company/ RTA.</p>
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III. TDS to be deducted at higher rate in case of non-filers of Return of Income

The Finance Act, 2021, has inter alia inserted the provisions of section 206AB of the Act with effect from 1st July 2021. The provisions of section 206AB of the Act require the deductor to deduct tax at higher of the following rates from amount paid/ credited to 'specified person':

- i. At twice the rate specified in the relevant provision of the Act; or
- ii. At twice the rate(s) in force; or
- iii. At the rate of 5%.

As per Finance Act, 2022, The 'specified person' means a person who has:

- a. not furnished the return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted/collected . The previous year to be counted is required to be the one whose return filing date under sub-section (I) of section 139 has expired.

- b. subjected to tax deduction and collection at source in aggregate amounting to Rs. 50,000 or more in that previous year.

The non-resident, who does not have the permanent establishment in India, is excluded from the scope of the 'specified person'. As such Non-Resident Shareholder is required to provide a self- declaration to this effect

For the purpose of TDS, the company will be relying on the information from the Government enabled online facility to verify the status (i.e., Specified Person or not) and deduct TDS accordingly. However, where PAN is not updated by shareholder and the shareholder has not given any declaration than the Shareholder will assumed to be specified person.

The registered shareholder can request the Company to provide the credit of Tax Deducted at source on the dividend pay-outs by the Company, separately to the beneficiary shareholder of the said shares by submitting the declaration as per Rule 37BA of the Income Tax Rules, 1962 ([CLICK HERE TO DOWNLOAD – Declaration under Rule 37BA](#)). The aforesaid declaration shall contain (i) name, address, PAN and residential status of the person to whom credit is to be given; (ii) payment in relation to which credit is to be given; and (iii) the reason for giving credit to such person. The above declaration must be provided on or before August 1st, 2023, in order to enable the Company to determine and deduct appropriate TDS/withholding tax. Please note that the application for transfer of credit of TDS under Rule 37BA would not be entertained in absence of the aforesaid prescribed details.

To enable the Company to determine the appropriate TDS / withholding tax rate applicable, we request you to provide the above details and documents not later than 1st August 2023, provided you continue to hold shares of the Company on the Book Closure date to be entitled to receive said dividend.

Kindly note that the aforementioned documents may be uploaded on the website of the RTA - KFin Technologies Limited, ("KFin"), at <https://ris.kfintech.com/form15/> or should be emailed to inward.ris@kfintech.com. You can also email the same to cosec@opil.in No communication on the tax determination / deduction shall be entertained after 1st August 2023.

The Resident Non-Individual Members i.e. Insurance companies, Mutual Funds and Alternative Investment Fund (AIF) established in India and Non-Resident Non-Individual Members i.e. Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms /

declarations / documents through their respective custodian who is registered on NSDL platform, on or before the aforesaid timelines.

In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return.

No claim shall lie against the Company for tax deducted at higher rate, for any reason, whatsoever.

The Company shall arrange to email the soft copy of TDS certificate to you at your registered email ID in due course, post payment of the said dividend.

Shareholders will also be able to see the credit of TDS in Form 26AS, which can be downloaded by login into their e-filing account at <https://www.incometax.gov.in/iec/foportal/>.

We seek your co-operation in the matter.

Thanking you,

Yours faithfully,
For ORIENT PAPER & INDUSTRIES LIMITED

R P Dutta
Company Secretary
ICSI Membership no. A14337

Disclaimer: This communication shall not be treated as advice from the Company. Shareholders should obtain the tax advice related to their tax matters from a tax professional.