



**Nirlon Limited**

CIN: L17120MH1958PLC011045

Pahadi Village, off the Western Express Highway, Goregaon (East), Mumbai 400 063.

Tele: +91 (022) 4028 1919 / 2685 2257 / 58 / 59, Fax: +91 (022) 4028 1940

E-mail id : [info@nirlonltd.com](mailto:info@nirlonltd.com), Website: [www.nirlonltd.com](http://www.nirlonltd.com)

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**February 17, 2025**

**The Secretary,**

**BSE Limited,**

P.J. Towers,

Dalal Street,

**Mumbai: 400 001.**

**Scrip Code: 500307**

**Dear Sir,**

**Sub:** Communication regarding Tax Deducted at Source (**TDS**) on the Interim Dividend for the F.Y. 2024-25

We hereby place on record that today, February 17, 2025 the Company, through its share transfer Agent i.e. MUFNG Intime India Pvt. Ltd., has completed e-mail communication on the subject matter to its Shareholders of the Company; a copy of the subject matter of the e-mail of the even date is attached for ready reference for all shareholders of the Company.

The said information with details will also be made available on the website of the Company "[www.nirlonltd.com](http://www.nirlonltd.com)".

We request you to take the same on record.

Thanking you,

Yours faithfully,

**For Nirlon Ltd.,**

Jasmin K. Bhavsar

**Company Secretary, Vice President (Legal) & Compliance Officer**

**FCS4178**

**Encl: a/a**



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**February 17, 2025**

**Sub:** Communication regarding Tax Deducted at Source (**TDS**) on the Interim Dividend for the F.Y. 2024-25

**Dear Shareholder,**

As you are aware, the Board of Directors of the Company at their Meeting held on **Thursday, February 13, 2025**, have considered **an Interim dividend of Rs.15.00 (@150%)** per Equity Share of Rs.10.00 each for the Financial Year 2024-25.

**The interim dividend will be paid to those shareholders whose name appears on the Record Date i.e. Friday, February 21, 2025.**

- To view / download Form-15G [click here](#)
- To view / download Form-15H [click here](#)
- To view / download NR Tax declaration [click here](#)
- To view / download Resident declaration [click here](#)

In terms of the provisions of the Income-tax Act, 1961, (“**the Act**”), dividend (**including Interim**) paid or distributed by a company on or after April 1, 2020 is 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. The deduction of tax at source will be based on the category of Shareholders and subject to fulfilment of conditions as provided herein below:

### **SECTION A**

#### **TDS PROVISIONS AND DOCUMENTS REQUIRED**

##### **For Resident Shareholders:**

Tax would not be deducted on payment of dividend to the Resident Individual Shareholder, if total dividend to be paid in a financial year does not exceed Rs. 5,000.00 Where

the dividend payable exceeds Rs.5,000.00 for the Financial Year (F.Y.) 2024-25, please refer to the table below for details:

Particulars	Applicable TDS Rate	Documents required to be submitted (if any)
If shareholder is having Valid PAN under Section 194 of the Income Tax Act, 1961	<b>10%</b>	Update/Verify the PAN, and the residential status as per Income Tax Act, 1961 (if not already done), with the depositories (in case of shares held in demat mode) and with the Company's Share Transfer Agent i.e. Link Intime India Private Limited ( <b>MUFGIPL</b> ) (in case of shares held in <b>Physical Mode</b> ).
If shareholder is a ' <b>Specified Person</b> ' as per Section 206AB of Income Tax Act, 1961	<b>20%</b>	Specified Person, as defined in Section 206AB means 'a person who has not filed the returns of income for preceding 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 the aggregate of tax deducted at source and tax collected at source in his case is rupees fifty thousand or more in each of these two previous years'.
<b>PAN-AADHAAR NOT LINKED</b>	<b>20%</b>	As per Section 139AA of the Income Tax Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar.  In case of failure to comply with this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 206AA of the Act.  The Company will be using functionality of the Income-tax department for the above purpose. Provisions will be effective from July 1, 2023. Shareholders may visit <a href="https://www.incometax.gov.in/iec/foportal/">https://www.incometax.gov.in/iec/foportal/</a> for FAQ issued by the Government on PAN Aadhar linking
If shareholder is not having PAN/ Invalid PAN under Section 206AA of the Income Tax Act, 1961	<b>20%</b>	-

If shareholder has submitted Form 15G/ Form 15H	<b>NIL</b>	Declaration in Form No. 15G ( <a href="#">Click here</a> ) (applicable to resident individual aged below 60 years) / Form 15H ( <a href="#">Click here</a> ) (applicable to a resident Individual who is 60 years and older), fulfilling certain conditions.
For the shareholders who have submitted Order under Section 197 of the Income Tax Act, 1961	<b>Rate provided in the Order</b>	Lower/NIL withholding tax certificate obtained from tax authority.
For an Insurance Company as specified under Sec 194 of the Income Tax Act,1961)	<b>NIL</b>	TDS is required to be deducted at the rate of 20% under Section 206AA of the Act, if valid PAN of the shareholder is not available. Self-attested copy of valid IRDA registration certificate needs to be submitted.
For Mutual Fund specified under clause (23D) of Section 10 of the Income Tax Act, 1961	<b>NIL</b>	No TDS is required to be deducted as per Section 196(iv) of the Act, subject to specified conditions. Self-attested copy of valid SEBI registration certificate needs to be submitted
For Alternative Investment Fund (AIF) established in India	<b>NIL</b>	No TDS is required to be deducted as per Section 197A (1F) of the Act, subject to specified conditions. Self-attested copy of valid SEBI registration certificate needs to be submitted.
For Recognized Provident Fund	<b>NIL</b>	No TDS is required to be deducted as per Circular No.18/2017, subject to specified conditions Self-attested copy of a valid order from Commissioner under Rule 3 of Part A of Fourth Schedule to the Act, or self-attested valid documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the provident fund being established under a scheme framed under the Employees' Provident Funds Act, 1952 needs to be submitted.
For Approved Superannuation Fund	<b>NIL</b>	No TDS is required to be deducted as per Circular No.18/2017, subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part B of Fourth Schedule to the Act needs to be submitted.

For Approved Gratuity Fund	<b>NIL</b>	No TDS is required to be deducted as per Circular No.18/2017, subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part C of Fourth Schedule to the Act needs to be submitted.
For National Pension Scheme	<b>NIL</b>	No TDS is required to be deducted as per Section 197A (1E) of the Act.
For Government (Central/State)	<b>NIL</b>	No TDS is required to be deducted as per Section 196(i) of the Act.
Any other entity entitled to exemption from TDS	<b>NIL</b>	Valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the entity being entitled to TDS exemption needs to be submitted.

***If the PAN is not as per the database of the Income-tax Portal, it would be considered as invalid PAN. Further as per the Notification of Central Board of Direct Taxes, individual shareholders are requested to link their Aadhaar number with PAN. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 206AA of the Act.***

**For Non-Resident Shareholders:**

<b>Particulars</b>	<b>Applicable Rate</b>	<b>Documents required to be submitted (if any)</b>
Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) under Sec 196D of the Income Tax Act, 1961)	<b>20% (plus applicable surcharge and cess)</b>	None
Other Non-resident shareholders	<b>20% (plus applicable surcharge and cess) OR Tax Treaty Rate** (whichever is lower)</b>	As per Section 90(2) of the Income tax Act, 1961, the non-resident shareholder (including FPI category shareholders) has the option to be governed by the provisions of the Double Tax Avoidance Agreement ( <b>tax treaty</b> ) between India and the country of tax residence of the shareholder if, they are more beneficial to them. For this purpose, i.e. to avail a lower rate of deduction of tax at source under an applicable tax treaty, such non-resident shareholders

will have to provide the following:

1. Self-attested copy of the PAN allotted by the Indian Income Tax authorities;

2. Self-Attested copy of the Tax Residency Certificate (TRC) applicable for the period **April 2024 to March 2025/ Calendar year 2025** obtained from the tax authorities of the country of which the shareholder is a resident and intending to claim Treaty benefit. In case, the TRC is furnished in a language other than English, the said TRC would have to be translated from such other language to English language and thereafter duly notarized and apostilled copy of the TRC would have to be provided.

3. Electronically uploaded Form 10F on e-filing portal for the period **April 2024 to March 2025**;

4. Self-declaration ([Click here](#)) by the non-resident shareholder as to:

i. Eligibility to claim tax treaty benefits based on the tax residential status of the shareholder, including having regard to the Principal Purpose Test (if any), introduced in the applicable tax treaty with India;

ii. No Permanent Establishment / fixed base in India in accordance with the applicable tax treaty;

iii. Shareholder being the beneficial owner of the dividend income to be received on the equity shares.

iv. In case of shareholder being tax resident of **Singapore**, please furnish the letter issued by the competent authority or any other evidences demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA)

Please update/Verify the PAN and the residential status as per Income Tax Act, 1961, if not already done, with the depositories (in case of shares held in demat mode) and with the Company's Share Transfer Agent – Link Intime India Private Limited (in case of shares held in Physical Mode).

Submitting Order u/s 197 (i.e. lower or NIL withholding tax certificate)	<b>Rate provided in the Order</b>	TDS is required to be deducted at the rate prescribed in valid lower tax withholding certificate issued under Section 197 of the Act, if such certificate is provided. <b>OR</b> Valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc. by Indian tax authorities) in support of the entity being entitled to exemption from TDS is to be submitted.
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\*\* The Company is not obligated to apply the beneficial Tax Treaty rates at the time of tax deduction/withholding on dividend amounts.

Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and review to the satisfaction of the Company.

## SECTION B

### FOR ALL SHAREHOLDERS - UPDATION OF DETAILS, AS APPLICABLE

In order to prevent fraudulent encashment of dividend warrants, the Company encourages remittance of dividend through NEFT/NACH. Shareholders are requested to ensure that the below details are completed and/or updated, as applicable, in their respective demat account(s) maintained with the Depository participant(s); or in case of shares held in Physical Mode, with the **MUFGIPL**, on or before the **Record Date i.e. Friday, February 21, 2025**.

- i. Valid Permanent Account Number (**PAN**)
- ii. Bank account
- iii. Residential status as per the Act i.e. Resident or Non-Resident for the F.Y. 2023-24.
- iv. Category of the Shareholder viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) Category I and II, AIF Category III, Government (Central/State Government), Foreign Portfolio Investor (FPI)/Foreign Institutional Investor (FII): Foreign Company, FPI/FII: Others (being Individual, Firm, Trust, Artificial Juridical Person, etc.), Individual, Hindu Undivided Family (**HUF**), Firm, Limited Liability Partnership (**LLP**), Association of Persons (AOP), Body of Individuals (**BOI**) or Artificial Juridical Person, Trust, Domestic Company, Foreign Company, etc.
- v. Email Address.
- vi. Residential Address.

#### **Please note:**

In case your above details are already registered with the Company, as available with the Company in the Register of Members/Register of Beneficial Ownership maintained by the Depositories, the same will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions.

1. Members should submit declarations in prescribed forms to avail the benefit of non-deduction of tax at source by sending, on the following email "[nirlontaxexemption2024-2025@linkintime.co.in](mailto:nirlontaxexemption2024-2025@linkintime.co.in)" on or before Friday, February 21, 2025 by 6.00 p.m. (IST) to enable the Company to determine the appropriate TDS rates. No communication on the tax determination/deduction received post February 21, 2025 shall be considered for payment of the Dividend. It is advisable to send the documents at the earliest to enable the Company to collate the documents to determine the appropriate. In case the form is already submitted and communication received for acceptance of the form, the form is not required to be submitted again. TDS rates. Incomplete and/or unsigned forms, declarations and documents will not be considered by the Company for granting any exemption.

2. All the above referred tax rates will be enhanced by surcharge and cess, wherever applicable.

3. For all self-attested documents, Shareholders must mention on the document "**certified true copy of the original**". For all documents being submitted by the Shareholder, the Shareholder undertakes to send the original document(s) on the request by the Company.

4. We would not accept any PAN update requests subsequent to the Record Date and would consider the PAN available / provided with **MUFGIPL**/ Depository's record as final.

In light of the provisions of the Act, however subject to Rule 37BA of Income-tax rules, the Company will determine the TDS rate/ amount, basis the PAN information prevailing on the Record Date and the said information will be used for subsequent TDS compliances, as prescribed by the Act and rules thereto.

5. All queries in this respect should be addressed and sent to **MUFG Intime India Private Limited / MUFGIPL** at its email address [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). Please note no tax exemption forms sent on this mail id will be entertained and this mail is only for dividend tax related queries.

6. It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

7. In case, the dividend income is assessable to tax in the hands of a person other than the registered Shareholder as on the Record Date, the registered shareholder is required to furnish a declaration containing the name, address, PAN of the person to whom TDS credit is to be given and reasons for giving credit to such person.

8. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Shareholder(s), such Shareholder(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

9. Above communication on TDS sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences. Shareholders should consult with their own tax advisors for the tax provisions that may be applicable to them.

10. The Company will arrange to e-mail a soft copy of the TDS certificate at the Shareholder's registered email ID within the dates specified under Income Tax Regulations. Shareholders will also be able to see the credit of TDS in Form 26AS, wherever PAN is



available which can be downloaded from their e-filing account at <https://www.incometax.gov.in>.

All the documents submitted by you will be verified by us, and we will consider the same while deducting the appropriate taxes if they are in accordance with the provisions of the Income Tax Act, 1961.

Apart from the above, since the TDS/ Withholding rates are different for resident and non-resident shareholders, you are requested to update your Residential Status with **MUFGIPL /Depository Participant/s** for the F.Y. 2024-25, which will be considered for determining tax rates as per the provisions for Income Tax Act 1961. No subsequent requests for any change in the Residential Status considered as on the Record Date, will be entertained by the Company.

Your co-operation and support in this regard are solicited.

Thanking You,

Yours faithfully,  
**For Nirlon Limited**

Sd/-  
Jasmin K. Bhavsar  
**Company Secretary, V. P. (Legal) & Compliance Officer**  
**FCS 4178**

**Note:**

Please do not reply to this e-mail, as this e-mail id is not monitored. Please direct your queries to "[rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)"