

# TIDE WATER OIL CO. (INDIA) LTD.

Regd. Office: Yule House | 8, Dr. Rajendra Prasad Sarani | Kolkata-700 001  
Tel: 033 7125 7700 | Fax: 033 2242 1087 | E-mail: tidecal@veedol.com | www.veedolindia.com  
CIN: L23209WB1921PLC004357  
An ISO 9001 : 2015 Company

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Ref: TWO/2024/SG/0092

Date: 19<sup>th</sup> February, 2024

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 – TIDEWATER)

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: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith a copy of the communication as circulated to the shareholders of the Company on 19<sup>th</sup> February, 2024, in relation to withholding tax applicable on Second Interim Dividend payable to the shareholders for the financial year 2023-24.

This communication will be also available on the website of the Company at [www.veedolindia.com](http://www.veedolindia.com).

This is for your information and records.

Thanking you,

Yours faithfully,  
For Tide Water Oil Co. (India) Ltd.

(Saptarshi Ganguli)  
Company Secretary

Encl.: As above





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19<sup>th</sup> February, 2024

Dear Member,

**Sub: Communication of deduction of tax at source on Dividend**

The Board of Directors of the Company at its Meeting held on Tuesday, 13<sup>th</sup> February, 2024, recommended payment of Second Interim Dividend of Rs. 12/- per equity share of Rs. 2/- each for the year ended 31<sup>st</sup> March, 2024. The Second Interim Dividend will be paid to the members of the Company within 30 days of declaration of dividend.

Payment of dividend will be made to those members whose names will be on the Company's Register of Members and will appear as Beneficial Owners as at the close of the business hours on Thursday, 22<sup>nd</sup> February, 2024 as per the details to be furnished by the Depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.

Pursuant to the General Circular No. 20/2020 dated 5<sup>th</sup> May 2020 issued by Ministry of Corporate Affairs, the dividend will be paid electronically in the Members bank accounts. The Members holding shares in demat form are advised to keep the bank details updated with their depository participants.

Members holding shares in Certificate Form and who have not updated their bank account details are requested to update bank details with the Company's Registrar and Transfer Agent in the following manner :

You are requested to send them duly completed ISR 1 and ISR 2 (<https://mdpl.in/form>) with signature of the holder(s) attested by your banker along with a cancelled cheque leaf with your name, account no. and IFSC Code printed thereon. In case your name is not printed on the cheque leaf, you are requested to send additionally Bank attested copy of your pass book / bank statement showing your name, account no and IFSC Code.

Members are requested to make any communication with regard to the matters stated in this letter to our Registrar and Share Transfer Agent (RTA) at M/s. Maheshwari Datamatics Private Limited, 23 R.N. Mukherjee Road, 5<sup>th</sup> Floor, Kolkata-700001

In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from 1<sup>st</sup> April 2020, dividend declared and paid by the Company is taxable in the hands of its members and the Company is required to deduct tax at source (TDS) from dividend paid to the members at the applicable rates.

This communication summarises the applicable TDS provisions in accordance with the provisions of the Income Tax Act, 1961, for various categories, including Resident or Non-Resident members.

1) **For Resident Members:**

Srl.	Particulars	Applicable Rate	Documents required (if any)
(a)	No TDS shall be deducted in the case of resident individual members, if the amount of such dividend in aggregate paid or likely to be paid during the financial year does not exceed Rs. 5,000.	Nil	
(b)	With PAN (Exceeding Rs. 5000/-)	10%	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 Registrar and Transfer Agent (in case of shares held in physical mode) or click on the following link : <a href="https://mdpl.in/form">https://mdpl.in/form</a>
(c)	Without PAN/ Invalid PAN	20%	
(d)	Submitting Form 15G/ Form 15H	NIL	Declaration in Form No. 15G (applicable to any person other than a company or a firm) / Form 15H (applicable to an Individual who is 60 years and older), fulfilling certain conditions. Shareholders may click on the following link for claiming Exemptions. <a href="https://mdpl.in/form/15g-15h">https://mdpl.in/form/15g-15h</a>



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(e)	Submitting Order under Section 197 of the Income Tax Act, 1961 (Act)	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from tax authority to be submitted : Please click on the following link: <a href="https://mdpl.in/form/certificate-u-s-197">https://mdpl.in/form/certificate-u-s-197</a>
(f)	Mutual Fund specified under clause (23D) of Section 10 of the Income Tax Act, 1961	NIL	Self-declaration that they are specified in Section 10 (23D) of the Income Tax Act, 1961 along with self-attested copy of PAN card and registration certificate. Please click on the following link: <a href="https://mdpl.in/form/mutual-fund">https://mdpl.in/form/mutual-fund</a>
(g)	An Insurance Company exempted under Sec. 194 of the Income Tax Act, 1961	NIL	Self-declaration that it has full beneficial interest with respect to the shares owned by it and documentary evidence that the provisions of section 194 of the Act are not applicable to them along with Self attested PAN. Please click on the following link: <a href="https://mdpl.in/form/insurance-company">https://mdpl.in/form/insurance-company</a>
(h)	Alternative Investment Fund (AIF) established in India:	NIL	Documentary evidence to prove that Investment Fund is a fund as defined in clause (a) of the Explanation 1 of section 115UB of the Act and Declaration that its Dividend Income is exempt under Section 10 (23FBA) of the Act and that they are established as Category I or Category II AIF under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations. Please click on the following link: <a href="https://mdpl.in/form/alternative-investment">https://mdpl.in/form/alternative-investment</a>
(i)	New Pension System Trust:	NIL	Self-declaration that it qualifies as NPS trust and income is eligible for exemption under section 10(44) of the Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card. Please click on the following link: <a href="https://mdpl.in/form/nps">https://mdpl.in/form/nps</a>
(j)	Other Resident Individual / Non-Individual member who is exempted from TDS provisions through any circular/notification issued by any statutory authority	NIL	Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card. Please click on the following link: <a href="https://mdpl.in/form/certificate-u-s-197">https://mdpl.in/form/certificate-u-s-197</a>

Recording of the valid Permanent Account Number (PAN) for the registered Folio/DP ID-Client ID is mandatory. If the PAN is not as per the database of the Income-Tax Portal, it would be considered as invalid PAN and in absence of valid PAN, tax will be deducted at a higher rate of 20% as per Section 206AA of the Act.

Shareholders are requested to ensure Aadhaar number is linked with PAN, as per the timelines prescribed. In case of failure of linking Aadhaar with PAN within the prescribed timelines, PAN shall be considered in operative and, in such scenario, tax shall be deducted at higher rate of 20%.



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## 2) For Non-Resident Members:

Srl.	Particulars	Applicable Rate	Documents required (if any)
(a)	TDS shall be Deducted/Withheld	20% (plus applicable surcharge and cess)	
(b)	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess)	Self Attested Copy of SEBI Registration Certificate.
(c)	Other Non-resident Shareholders	20% (plus applicable surcharge and cess) OR Tax Treaty Rate (whichever is less) Non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if the DTAA provisions are more beneficial.	<p>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 Registrar and Transfer Agent (in case of shares held in physical mode).</p> <p>In order to apply the Tax Treaty rate, ALL the following documents would be required:</p> <ol style="list-style-type: none"><li>1) Copy of Indian Tax Identification number (PAN).</li><li>2) Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is a resident certifying status during Financial Year 2023-24.</li><li>3) Form 10F duly filled and signed.</li><li>4) Self-declaration from Non-resident, primarily covering the following:<ol style="list-style-type: none"><li>i. Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2023-24;</li><li>ii. Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;</li><li>iii. Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;</li><li>iv. Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and</li><li>v. Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2023-24.</li></ol></li></ol> <p>Click on the following Link <a href="https://mdpl.in/form/10f">https://mdpl.in/form/10f</a></p> <p>In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidences</p>



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			demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA). Please click on the following link: <a href="https://mdpl.in/form/10f">https://mdpl.in/form/10f</a>  It is recommended that shareholders should independently satisfy its eligibility to claim DTAA benefit including meeting of all conditions laid down by DTAA.
(d)	Submitting Order under Section 197 of the Income Tax Act, 1961 (Act)	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from tax authority to be submitted : Please click on the following link: <a href="https://mdpl.in/form/certificate-u-s-197">https://mdpl.in/form/certificate-u-s-197</a>

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non-Resident member.

Tax shall be deducted at source at the rate of 20% (plus applicable surcharge, and health and education cess) on dividend payable to Foreign Institutional Investors (FII) and Foreign Portfolio Investors (FPI). Such TDS rate shall not be reduced on account of the application of the beneficial DTAA Rate or lower tax deduction order, if any.

### SECTION 206AB OF THE ACT

Rate of TDS @10% u/s 194 of the Act is subject to provisions of Section 206AB of the Act (effective from 1st July, 2021) which introduces special provisions for TDS in respect of taxpayers who have not filed their income-tax return (referred to as specified persons). U/s 206AB of the Act, tax is to be deducted at higher of the following rates in case of payments to the specified persons:

- at twice the rate specified in the relevant provision of the Act; or
- at twice the rate or rates in force; or
- at the rate of 5%.

In cases where Sections 206AA and 206AB are applicable i.e. the shareholder has not submitted the PAN as well as not filed the return, tax will be deducted at higher of the two rates prescribed in these sections.

"Specified person" as defined u/s 206AB(3) is someone who satisfies the following conditions:

1. If a shareholder has 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, for which the time limit for furnishing the return of income under sub-section (1) of section 139 has expired for which the time limit of filing original return of income has lapsed.  

and
2. TDS deducted in his case in the aforesaid previous year exceeded Rs. 50,000.

Non-resident shareholders who do not have permanent establishment in India are excluded from the scope of a "specified person".

Please note that the information regarding whether a shareholder is a specified person or not will be determined using the specified functionality of the Income Tax Department. Accordingly, it is advised that non-residents who have not filed their income tax returns in the past years, provide a declaration stating that they do not have a permanent establishment in India

All the links given above will be disabled after 11:59 p.m. on 25<sup>th</sup> February, 2024.

### For all Members:

Members 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. Only scanned copies of the aforementioned tax relief documents such as PAN, Forms 15G/15H/10F/Self-declaration/documentary evidence etc. will be accepted by the Company as per link given above. However, the shareholder is required to additionally self-attest the document stating "certified true copy of the original". If the original Form 15G/15H is required in future, the Company would call for the same from the shareholders.



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In case of joint shareholders, the shareholder named first in the Register of Members is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

Any such tax relief documents (PAN/15G/15H/10F/Self Declaration Form) received through any other methods like email or hand delivery will not be considered to determine and deduct appropriate TDS / withholding tax.

Members may note, the documents requested are required to be submitted ONCE in a financial year (April 2023-March 2024), unless there is any change in the status having an impact on TDS rate. Hence, shareholders are requested to submit the forms and documents i.e. PAN/15G/15H/10F/Self Declaration Form and other annexures and relevant prescribed documents, whether ancillary thereto or otherwise, for the financial year 2023-24 after this communication is made, failing which no TDS exemption or lower rate deduction will be available. Shareholders are requested to submit these documents afresh even if similar document has been submitted earlier, failing which no TDS exemption or lower rate deduction will be available. In such case post satisfactory review of the documents, it would be considered for withholding of taxes on dividends.

For removal of any doubt and for the purpose of proper maintenance of records and reckoning the eligible shareholders who will be exempted from tax or taxed at prescribed rate, shareholders are requested to forward the forms and documents i.e. PAN/15G/15H/10F/Self Declaration Form and other annexures and relevant prescribed documents only after receipt of this communication till 25<sup>th</sup> February, 2024. Please note any form/document submitted/furnished prior to this will not be considered and taken into account in this regard.

Members may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt, or insufficiency of the aforementioned details/documents from you, an option is available to you to file the return of income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

In terms of Rule 37BA of the Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with the Company in the manner prescribed in the Rules.

In the event the dividend income as on the record date i.e. 22<sup>nd</sup> February, 2024, is assessable to tax in the hands of a person other than the registered shareholder (viz., the shares are held by a clearing member, broker etc. on behalf of the actual beneficial owner), such registered shareholder (i.e. the said clearing member, broker etc.) is required to furnish to the Company on or before 25<sup>th</sup> February, 2024, a declaration containing the name, address, residential status and PAN of the actual beneficial owner to whom TDS credit is to be given, and reasons for giving credit to such person. No request in this regard will be considered by the Company after 25<sup>th</sup> February, 2024.

Shareholders holding shares in dematerialised mode, are requested to update their records such as tax residential status, permanent account number (PAN), registered email address, mobile number and other details with their relevant depositories through their depository participants. 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 timeline. Shareholders holding shares in physical mode are requested to furnish details to the Company's Registrar and Transfer Agent.

The Company is obligated to deduct tax at source based on the records made available by National Securities Depository Limited or Central Depository Services (India) Limited ("the Depositories") in case of shares held in electronic mode and from the RTA in case of shares held in physical mode and no request will be entertained for revision of TDS return.

Above Communication on TDS sets out the Provisions of Law in a summarised manner only and does not purport to be a complete analysis or listing of all potential Tax consequences. Shareholder should consult with their own Tax Advisors for the Tax Provisions applicable to their particular circumstances.

Yours sincerely,

By Order of the Board

**For Tide Water Oil Co. (India) Limited**

Sd/-

**(S. Ganguli)**

**Company Secretary**

**Membership No. F12416**