

DEEPAK INDUSTRIES LIMITED

CIN No. L63022WB1954PLC021638

Registered Office: 16, Hare Street, Kolkata- 700 001

Phone: 033-2248-2391/92/93

E-mail: secretary@dil-india.com Website: www.dil-india.com

NOTICE

Notice is hereby given that the 68th Annual General Meeting ('AGM') of the shareholders of the Deepak Industries Limited will be held on Tuesday, the 19th September, 2023 at 12.00 Noon through Video Conferencing/Other Audio Visual Means ("VC/OAVM") facility, to transact the following businesses:-

Ordinary Business:

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2023 together with the reports of the Board of Directors and Auditors thereon.
- 2) To declare a dividend of Rs.10/- (Rupees Ten only) per equity share of Rs. 10/- each for the financial year ended 31st March, 2023
- 3) To appoint a Director in place of Shri Pradip Kumar Daga (DIN: 00040692) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

- 4) To ratify remuneration of Cost Auditor and in this regard to consider and if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 ("the Act"), read with the rules framed thereunder and other applicable laws, (including any statutory modification(s) or re-enactment thereof, for the time being in force), and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, the remuneration of Rs.55,000/- (Rupees Fifty Thousand Only) plus applicable taxes and reimbursement of actual travel and out of pocket expenses incurred in connection with the cost audit, payable to M/s. SPK Associates, Cost Accountants (Registration No: 000040), Kolkata who has been appointed by the Board of Directors as the Cost Auditor for conducting the audit of the Cost Accounting Records as required to be maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 for the financial year ending 31 March 2024, be and is hereby ratified;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally

authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

- 5) To reappoint Shri Pradip Kumar Daga as Managing Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable clauses of Articles of Association and Nomination & Remuneration Policy of the Company, and subject to other approvals, if any, the consent of the Company, be and is hereby accorded to the re-appointment of Shri Pradip Kumar Daga (DIN 00040692) as Chairman cum Managing Director of the Company for a period of five years with effect from 16th December 2023, and approval of the Company be and is hereby accorded to the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, with liberty to the Board of Directors (the 'Board' which term shall include any Committee constituted or to be constituted by the Board) to alter and vary the terms and conditions of the said appointment in such manner, as may be agreed to between the Board of Directors and Shri Pradip Kumar Daga provided that such variation or increase, as may be, is within the overall limits as prescribed under Section 197 read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors and the Nomination & Remuneration Committee of the Board of Directors of the Company be and is hereby authorised to take all steps as may be necessary, proper and expedient in their entire discretion, for the purpose of giving effect to this resolution and for matters connected therewith and incidental thereto."

By Order of the Board

Nikita Puria

Place: Kolkata

Date: 30th May, 2023

Company Secretary

ACS: 35481

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto
2. In terms of Section 152 of the Act, Shri Pradip Kumar Daga (DIN 00040692) retires by rotation at this meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment. The Relevant details of the Director proposed to be re-appointed, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) is annexed to this notice.
3. The Register of Members and the Share Transfer books of the Company will remain closed from 13.09.2023 to 19.09.2023 (both days inclusive) for the purpose of AGM and payment of dividend.
4. The Ministry of Corporate Affairs (MCA) vide its Circular dated 28th December, 2022 read together with circulars dated 14th December, 2021, 13th January, 2021, 8th April, 2020, 13th April, 2020 and 5th May, 2020 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ("SEBI") vide its Circulars dated 5th January, 2023 read together with circulars dated 13th May, 2022, 15th January, 2021 and 12th May, 2020 ('SEBI Circulars') has also granted certain relaxations regarding related provisions of the LODR. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company shall be conducted through VC / OAVM. The deemed venue for the AGM will be the registered office of the Company at 16, Hare Street, Kolkata- 700001. Attendance of the Members participating in the AGM through VC / OAVM facility shall be counted for the purpose of reckoning the quorum for the AGM as per section 103 of the Companies Act, 2013
5. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories. Members may note that the Notice will also be available on the Company's website at www.dil-india.com, website of the Stock Exchange i.e. CSE Limited at www.cse-india.com and on website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com
6. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to MCA circulars on AGM through VC/OAVM, the physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Attendance Slip, Route Map and Proxy Form are not annexed to this Notice.
7. Corporate members intending to authorize their representatives to attend the Meeting are requested to send a scanned certified copy of the board resolution (pdf/jpeg format) authorizing their representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the CDSL by email at helpdesk.evoting@cdslindia.com. with a copy marked to secretary@dil-india.com
8. Members are requested to send all their correspondence to the Company's Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited, 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700 001. For any communication, the shareholders may also send requests to email ids: mdpldc@yahoo.com and secretary@dil-india.com
9. **REGISTRATION OF EMAIL ADDRESSES – Eligible members who have not registered their e-mail addresses are requested to register the same with their Depository Participant ('DP'), if the shares are held in demat form and members holding shares in physical form are requested to provide the same to the Registrar and Transfer Agent by visiting this link - www.mdpl.in**
10. **Nomination:** As per the provisions of Section 72 of the Companies Act, 2013 the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are advised to register the same by submitting Form No. SH13. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in electronic form and to the Company's Registrar and Transfer Agent ('RTA') in case the shares are held by them in physical form, quoting their folio number.
If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she

may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the weblink - www.mdpl.in

11. Members are requested to notify change in address, email address etc. if any, to the Company's Registrar and Share Transfer Agent by visiting this link- www.mdpl.in for shares held in physical form and to their respective Depository Participant (DP) for shares held in electronic form.
12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
13. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialized form. In view of this, members are advised to dematerialize shares held by them in physical form
14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service request, viz. issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD_RTSMB/P/CIR/2022/65 dated 18th May 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly members are requested to make service requests by submitting a duly filled and signed Form ISR-4 and ISR-5, as the case may be. The said forms can be downloaded by visiting www.mdpl.in
15. The Securities and Exchange Board of India ("SEBI") has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from 1 January 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. On or after 1 October 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at

<https://www.dil-india.com/kyc-share-holders>

16. The Board of Directors has recommended final dividend of Rs 10.00 .per equity share of Rs. 10/- each for the financial year ended 31st March 2023 subject to approval of the members at the 68th AGM.
17. Pursuant to the relevant provisions of the Income Tax Act, 1961 ('the IT Act'), dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source from the dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Income-tax Act, 1961 and amendments thereof. The shareholders are requested to update their PAN with the Company/RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
For further details, members may refer to the 'Communication on TDS on Dividend Distribution' appended to this Notice of the 68th AGM
18. Dividend, if any, approved by the members or declared by the Board of Directors of the Company from time to time will be paid as per the mandate registered with Company or with their respective Depository Participant(s).
19. Members holding shares in physical form, who have not updated their mandate for receiving dividends directly in their bank accounts through Electronic Clearing Service ('Electronic Bank Mandate') or any other electronic means, should submit Form ISR-2 for updating their Bank details with the Company / RTA. For members holding shares in demat mode, please update your Electronic Bank mandate through your Depository Participant(s). Form ISR-2 is available on weblink - www.mdpl.in
20. In the event the Company is unable to pay the dividend to any member directly in their bank account through Electronic Clearing Service or any other electronic means, due to non-registration of the Electronic Bank Mandate or any other reason whatsoever, the Company shall dispatch the dividend warrant / Bankers' cheque / demand draft to such member, as soon as possible
21. Members are requested to note that pursuant to the provisions of Section 124 of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and the relevant circulars and amendments thereto ('IEPF Rules') the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government.

22. Pursuant to Section 124(6) of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and all other applicable provisions, circulars and amendments thereto, the equity shares of the Company in respect of which dividends remained unclaimed or unpaid for seven consecutive years or more, are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) as established by the Central Government in terms of Section 125(1) of the Act.
 23. The unpaid / unclaimed dividend in respect of Interim Dividend 2015-16 which remained unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, have been transferred to IEPF Account on 10th May, 2023. The details of such unclaimed dividend that are transferred are uploaded on the website of the Company.
 24. The Company has uploaded details of unpaid and unclaimed dividend amounts lying with the Company on the website of the company www.dil-india.com and also on the website of the Ministry of Corporate Affairs.
 25. Members seeking any information about the financial accounts or any other matter to be placed at the AGM are requested to write to the Company at least 10 days before the Meeting. The same will be replied by the Company suitably.
 26. Shri Pravin Kumar Drolia, Practicing Company Secretary (Membership No. FCS 2366 and Certificate of Practice No. 1362) has been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting during the meeting in a fair and transparent manner.
 27. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested maintained under Section 189 of the Act, shall be available for electronic inspection by the members during the AGM. All other documents referred to in the Notice would be available for inspection by the members at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on any working day, excluding Saturday, including and up to date of the Annual General Meeting.
- issued by the Institute of Company Secretaries of India, the Company is providing its members, the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system ("remote e-voting") as well as e-voting during the AGM will be provided by Central Depository Services (India) Limited (CDSL).
2. The facility for E-voting through electronic voting system shall also be made available at the venue of the AGM and the members attending the meeting, who have not cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting prior to the AGM may attend the AGM but shall not be able to cast their vote again at the AGM.
 3. Shri Pravin Kumar Drolia, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner.
 4. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, would unblock the votes cast through remote e-voting and through e-voting at the AGM in the presence of at least two witnesses not in employment of the Company and submit, not later than three days of conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the meeting or a person authorised by him in writing who shall countersign the same.
 5. The results declared along with the Scrutinizer's Report shall be placed on the Company's website (www.dil-india.com) and on the website of CDSL (www.evotingindia.com) after the result is declared. The Company shall simultaneously forward the results to Calcutta Stock Exchange Limited ("CSE") where the shares of the Company are listed.
 6. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 12.09.2023.
 7. **The instructions for shareholders voting electronically are as under:**
 - (i) The remote E-voting period commences on 15.09.2023 at 9.00 A.M. and ends on 18.09.2023 at 5.00 P.M. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 12.09.2023 may cast their vote by remote e-voting. The e-voting module shall be disabled by CDSL for voting thereafter. Once the

VOTING THROUGH ELECTRONIC MEANS

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with the circulars issued by MCA and SEBI and Secretarial Standards on General Meetings (SS-2)

- vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) As per circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, **all individual shareholders holding securities in demat mode can cast their vote by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.**
- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- (a) **Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdideasDirectReg.jsp

	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(b) **Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form and shareholders holding securities in physical mode:**

- (i) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (ii) Click on “Shareholders” module.
- (iii) Now Enter your User ID
 - a. For CDSL : 16 digits beneficiary ID,
 - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,

- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below :

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric * PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> • If both details are not recorded with the depository or Company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (b)

- (vii) After entering these details appropriately, click on “SUBMIT” tab. at.ely, click on “SUBMIT” tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Shareholders holding shares in physical form, the details can be used only for e- voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for “Deepak Industries Limited” on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option No implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTION FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT” A confirmation box will be displayed. If you wish to confirm your vote, click on “OK” else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Facility for Non – Individual Shareholders and Custodians- Remote Voting
 - Non-individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login

and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc., together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz secretary@dil-india.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

8. Process for those shareholders whose email / mobile no. are not registered with the Company/ Depositories

- i) For physical shareholders - please provide necessary details like Folio No., Name of shareholder scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN card), AADHAR (self -attested scanned copy of Aadhar Card) by email to Company/RTA email address at secretary@dil-india.com and mdpldc@yahoo.com
- ii) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
- iii) For individual Demat shareholders- please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.

INSTRUCTION FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM:

1. Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. The procedure for attending the meeting & e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVSN of the Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Facility of joining the AGM through the VC/ OAVM mode shall open 15 minutes before the scheduled time of commencement of the Meeting and will be available for members on 'first come first serve' basis.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to switch on the video facility and use Internet connection with a good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretary@dil-india.com. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. If you have any queries or issues regarding attending AGM & e-voting form the CDSL e-voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.
10. All grievances connected with the facility for voting by electronic means may be addressed to Shri Rakesh Dalvi, Sr. Manager, (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

OTHER GUIDELINES/INSTRUCTIONS

- i. Any person, who acquires shares of the Company and becomes a member of the Company after sending of the Notice and is holding shares as on the cut-off date, may follow the same instructions/steps as mentioned above for e-voting.
- ii. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the meeting. Any person who is not a member as on the cut-off date shall treat this Notice for information purpose only.
- iii. If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.
- iv. All grievances connected with the facility for voting by electronic means may be addressed to Shri Rakesh Dalvi, Sr. Manager, (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Place: Kolkata
Date: 30th May, 2023

By Order of the Board
Nikita Puria
Company Secretary
ACS: 35481

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No.4

On the recommendation of Audit Committee, the Board, at its meeting held on 30.05.2023 has considered and approved appointment of M/s SKP & Associates, Cost Accountants for the conduct of Cost Audit of the Company for the financial year 2023- 24 at a remuneration of Rs. 55,000/- (Rupees Fifty Five Thousand Only) excluding applicable taxes and all out of pocket expenses. In pursuance of Section 148 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, if any, read with Companies (Cost Records and Audit) Rules, 2014 (including modification and enactments thereof for the time being in force, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. The resolution at Item no. 4 of the Notice is set out as an Ordinary Resolution for approval and ratification by the members in terms of Section 148 of the Companies Act, 2013.

Accordingly, the Board recommends passing of the Ordinary Resolution as set out in item no. 4 of the Notice for the approval by the members of the Company.

None of the Directors, Key Managerial Personnel or their relatives thereof are, in any way, concerned or interested financially or otherwise in the resolution set out at Item No. 4 of the Notice in the said resolution.

Item No. 5

The existing tenure of Shri Pradip Kumar Daga, designated as "Chairman cum Managing Director" would be expiring on 15th December 2023. The Board of Directors of the Company at their meeting held on 30.05.2023, in terms of the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, approval of the Audit committee and subject to the approval of the members, has recommended re-appointment of Shri Pradip Kumar Daga as "Chairman cum Managing Director" for a period of five years commencing from 16th December, 2023.

Shri Pradip Kumar Daga, aged 86 years, holding a degree of Bachelor of Commerce, was appointed on the Board on 16.12.2008. He is an eminent industrialist having vast industrial experience in diverse fields like Tea, Textile and Engineering etc. It is to be noted that Shri Pradip Kumar Daga also holds the responsible position of Chairman and Managing Director of Deepak Spinners Limited and he is drawing remuneration from Deepak Spinners Limited within the limits as prescriber under Companies Act, 2013. He is also a Director in Longview Tea Company Limited.

The details of his directorships and committee memberships with other Companies and number of meetings of the Board attended during the year is given in the Annexure accompanying this Notice. He is Chairperson of Corporate Social Responsibility Committee of the Board

of Directors of the Company. He holds Nil shares in the Company as on 31st March, 2023.

The Board feels that considering the significant contribution made by Shri Pradip Kumar Daga to the progress and development of the Company and in order to continue to avail the benefits of his skill, vast experience and expertise, it is therefore proposed to re-appoint him as Chairman cum Managing Director for a period of five years with effect from 16th December 2023. The approval of the members is being sought to the terms, conditions and stipulations for this appointment.

The Principle terms and conditions of his appointment are as follows:-

1. Tenure of re-appointment.

The re-appointment of Shri Pradip Kumar Daga as Chairman cum Managing Director is for a period of 5 (five) years with effect from 16th December, 2023 to 15th December, 2028.

2. Nature of Duties

The appointee shall devote his time and attention to the business of the Company and carry out the duties as may be entrusted to him by the Board from time to time and exercise such powers as may be assigned to him, subject to the control and direction of the Board and in the best interest of the business of the Company.

3. Remuneration

Consolidated Salary- Nil

Shri Pradip Kumar Daga will not be entitled to any sitting fee for attending Meetings of the Board of Directors or any Committee there of.

- a. Free furnished accommodation or House Rent Allowance in lieu thereof.
- b. Re-imbusement of expenses for upkeep and maintenance the House. The Chairman cum Managing Director shall also be provided gardener, sweeper and care taker at the Company's expenses. The Expenses of gas, electricity, water shall be reimbursed by the Company. The Perquisites for this free furnished accommodation and services and reimbursement thereof shall be valued as per the Income Tax Act, 1961 or re-enactment thereof.
- c. Reimbursement of medical expenses incurred by the Chairman cum Managing Director for the medical treatment for self and family and premium paid to effect to keep in force insurance of his health or the health of members of his family shall be subject to Rs.50000/- per annum or as may be decided by the Board.

- d. The Company shall bear his and his dependant family members total Hospitalization Expenses in India and abroad.
- e. Gratuity shall be as per rules of the Company on actual period of service to the company
- f. Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company.
- g. Leave Travel Concession for the Chairman cum Managing Director and his family once in a year in accordance with the rules of the Company.
- h. Travelling expenses of spouse accompanying the Chairman cum Managing Director on any official overseas and inland trip if necessitated for business purpose.
- i. Club fees subject to maximum of two clubs.
- j. Personal Accident Insurance for self and family subject to maximum of Rs.20,000/- per year or as may be decided by the Board.
- k. The Company may provide two cars with driver and telephone at the residence of the Chairman cum Managing Director for business purposes.
- l. Leave including encashment of unavailed leave at the end of the tenure of the Chairman cum Managing Director as per Rules of the Company.
- m. Shri Pradip Kumar Daga will be entitled to retirement benefits as the Board may decide at the time of his retirement which would include Salary, Housing and upkeep thereof, personal secretary, car with driver etc. considering his long association with the Company as director and executive Director.

Remuneration to Shri Pradip Kumar Daga, may be revised and altered in any manner as Board may deem fit during his tenure and no further consent of the shareholders be taken if the new remuneration after such revision and alteration does not exceed the limits as stipulated in Schedule V to the Act.

Overall Remuneration: The aggregate of Salary, allowances and perquisites in any one financial year shall not exceed the limits prescribed under sections 197, 198 and other applicable provisions of the Companies Act, 2013 read with schedule V of the Companies Act, 2013 as may for the time being in force.

Minimum Remuneration: In the event of loss or inadequacy of profits in any financial year during the currency of the tenure of service of Chairman cum Managing Director, the payment of Salary, perquisites and other allowances shall be governed by the limits prescribed in schedule V of the Companies Act, 2013.

4. Other Terms of Appointment

- i) Shri Pradip Kumar Daga shall, subject to the superintendence, control and direction of the Board, perform and discharge such duties and responsibilities as may be entrusted to him by the Board of Directors.
- ii) The appointment may be terminated by either party by giving three months notice in writing to the other party.
- iii) The period of office of Shri Pradip Kumar Daga shall be liable to determination by retirement of Directors by rotation. If Shri Daga is re-appointed as a Director, immediately on retirement by rotation he shall continue to hold office of "Chairman cum Managing Director" and such re-appointment as Director shall not be deemed to constitute break in his appointment as "Chairman cum Managing Director".

In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, the Board recommends the Special Resolution set out at item no. 5 of the accompanying Notice for the approval of the Members. The reappointment of Shri Pradip Kumar Daga is appropriate and in the best interest of the Company.

The Register maintained in pursuance of Section 189 of the Companies Act, 2013, would be available for inspection by the members at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on any working day, excluding Saturday, including and up to date of the Annual General Meeting.

This Explanatory Statement together with the annexure accompanying Notice may also be regarded as a disclosure under Regulation 36 of the Listing Regulations.

The above may be treated as a written memorandum setting out the terms of payment of remuneration to Shri Pradip Kumar Daga under Section 190 of the Companies Act, 2013.

The above may also be treated as Disclosure required under Section 196 (4) of the Act, 2013, and Secretarial Standard-2.

Accordingly, the Board recommends passing of the Special Resolution as set out in item no. 5 of the Notice for the approval by the members of the Company.

Except Shri Pradip Kumar Daga, being the appointee and Shri Yashwant Kumar Daga being his son, none of the Directors, Key Managerial Personnel or their relatives thereof are, in any way, concerned or interested financially or otherwise in the resolution set out at Item No. 5 of the Notice in the said resolution.

By Order of the Board
Nikita Puria
Company Secretary
ACS: 35481

Place: Kolkata
Date: 30th May, 2023

ANNEXURE TO THE NOTICE

Details of Director seeking appointment/ re-appointment at the ensuing Annual General Meeting fixed on 19.09.2023 as required under regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) are given hereunder:

Name of the Director	Shri Pradip Kumar Daga
Director Identification Number (DIN)	00040692
Date of Birth	24.04.1937
Age	86
Date of Appointment on the Board	16.12.2008
Qualification & Experience in specific functional areas	B.Com (Hon's), An Industrialist with rich and varied business experience in the field of textiles, engineering, tea etc.
No. of meetings of the Board attended during the year	4
Chairmanship/ Membership of Committees of the Board of the Company#	Nil
Directorship in other Companies	1. Deepak Spinners Limited 2. Longview Tea Co Ltd.
Chairmanship/ Membership of Committees of other Companies in which he is a Director#	1. Longview Tea Company Limited Audit Committee – Member
Listed entities from which the person has resigned in the past three years	Nil
No. of shares held in the Company	Nil
Relationship between Directors inter-se (as per Companies Act, 2013)	Related to Shri Yashwant Kumar Daga being his Son
Terms and conditions of appointment / reappointment along with details of remuneration sought to be paid remuneration last drawn by such person, if applicable	Please refer to the Statement above, given pursuant to the provisions of Section 102 of the Companies Act, 2013 (as amended). Remuneration for the financial year 2022-2023 was Nil

Committee positions only of Audit Committee and Stakeholders Relationship Committee in Public Companies have been considered.

By Order of the Board

Place: Kolkata
Date: 30th May, 2023

Nikita Puria
Company Secretary
ACS: 35481

DEEPAK INDUSTRIES LIMITED

CIN No. L63022WB1954PLC021638

Registered Office: 16, Hare Street, Kolkata- 700 001

Phone: 033-2248-2391/92/93

E-mail: secretary@dil-india.com Website: www.dil-india.com

Dear Member,

Sub: Communication of deduction of tax at source on Dividend

The Board of Directors of the Company at its Meeting held on 30th May, 2023, recommended payment of dividend of Rs. 10/- per equity share of Rs. 10/- each for the year ended 31st March 2023. The dividend will be paid to the members of the Company after declaration of dividend at the Annual General Meeting of the Company scheduled on 19th September, 2023.

The Register of Members and Share Transfer Books will remain closed from Wednesday, 13th September, 2023 to Tuesday 19th September, 2023 (both days inclusive) for determining the eligibility of members for payment of dividend. Payment of dividend, if approved at the Annual General Meeting, will be made to those members whose names will be on the Company's Register of Members on Tuesday, 12th September, 2023 and to those whose names will appear as Beneficial Owners as at the close of the business hours on Tuesday, 12th September, 2023 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 5th 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 accounts details are requested to update bank details with the Company's Registrar and Transfer Agents, M/s. Maheshwari Datamatics Pvt. Ltd., 23 R.N. Mukherjee Road, 5th Floor, Kolkata-700001 in the following manner :

You are requested to send them duly completed ISR 1 and ISR 2 (<https://mdpl.in>) with signature of the holders 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.

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 1st 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/-)	10.0%	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 Agents – Maheshwari Datamatics Pvt. Ltd. (in case of shares held in physical mode). Or click on the following link : https://mdpl.in

Srl	Particulars	Applicable Rate	Documents required (if any)
(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. https://mdpl.in
(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 through the following link https://mdpl.in
(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 to be submitted through the following link: https://mdpl.in
(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 by submitting the documents through the following link : https://mdpl.in
(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. Documents to be submitted through the following link : https://mdpl.in
(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 to be submitted through the following link www.mdpl.in
(j)	Other Resident Individual/Non-Individual shareholders 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 to be submitted through the following link www.mdpl.in

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 inoperative and, in such scenario, tax shall be deducted at higher rate of 20%.

2) For Non-Resident Members:

	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) 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.	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 Agents – Maheshwari Datamatics Pvt Ltd. (in case of shares held in physical mode). In order to apply the Tax Treaty rate, ALL the following documents would be required: 1) Copy of Indian Tax Identification number (PAN). 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 2022-23. 3) Form 10F duly filled and signed (Format attached herewith). 4) Self-declaration from Non-resident, primarily covering the following: i. Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2023-24; ii. Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company; iii. Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner; iv. Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and v. Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2023-24. 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 DTAA. Click on the following Link https://mdpl.in
(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 through the following link https://mdpl.in

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 then tax will be deducted at higher of the two rates prescribed in the 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 on Wednesday, 13th September, 2023.

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.

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 Wednesday, 13th September, 2023. 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.

Shareholders holding shares in dematerialized 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. Shareholders holding shares in physical mode are requested to furnish details to the Company's Registrar and Transfer Agent, viz. Maheshwari Datamatics Private Limited ("MDPL")

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 summarized 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

Place: Kolkata
Date: 30th May, 2023

By Order of the Board

Nikita Puria
Company Secretary
ACS: 35481