



VEEDOL CORPORATION LIMITED

[formerly Tide Water Oil Co. (India) Limited]

CIN: L23209WB1921PLC004357

An ISO 9001:2015 Company

Date: 5th February, 2026

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 – VEEDOL)

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 - TDS communication to shareholders

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 4th February, 2026, in relation to withholding tax applicable on 2nd Interim Dividend payable to the shareholders for the financial year 2025-26.

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

This is for your information and records.

Thanking you,

Yours faithfully,
For **VEEDOL CORPORATION LIMITED**
[formerly Tide Water Oil Co. (India) Ltd.]

(Abhijit Tikekar)
Company Secretary & Head Legal
Membership No. A20213

Encl.: As above.





VEEDOL CORPORATION LIMITED [formerly Tide Water Oil Co. (India) Ltd.]

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Tel no: 033 7125 7700 I Fax no: 033 2242 1087 I E-mail: corporate@veedol.com
Website: www.veedolindia.com; www.veedol.com
CIN: L23209WB1921PLC004357
An ISO 9001:2015 Company

Date: 4th February, 2026

Dear Shareholder(s),

Subject: Communication in respect of Tax Deduction at Source on dividend for the Financial Year ('FY') 2025-26

We are pleased to inform that the Board of Directors of the Company at its Meeting held on Monday, 2nd February 2026 approved payment of second interim dividend of Rs. 14 per Equity Share of Rs. 2/- each for the Financial Year 2025-2026.

Payment of second interim dividend will be made to those members whose name will be on the Company's Register of Members and to those, whose name will appear as Beneficial Owners 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 as on Friday, 6th February, 2026.

In accordance with the provisions of the Income Tax Act, 1961 read with the provisions of the Finance Act, 2020, with effect from 1st April, 2020, the Company would be required to apply withholding tax/deduct taxes at source (TDS) at the prescribed rates on the dividend paid to its shareholders at the time of payment of dividend, at rates based on the category of shareholders and subject to fulfilment of conditions as provided herein below. The withholding tax rate would vary depending on the residential status of the shareholder and the documents submitted by them and as acceptable to the Company.

Accordingly, you are requested to please ensure that the below details, as applicable to you, are submitted for the purpose of complying with the applicable TDS provisions: -

- Valid Permanent Account Number (PAN);
- Residential status as per the Act, i.e., Resident or Non-Resident for Financial Year ('FY') 2025-26 (i.e., 1 April 2025 to 31 March 2026);
- Category of the Shareholder, viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) - Category I, II and III, Government (Central/ State Government), Corporation established by/ or under the Central Act, Foreign Portfolio Investor (FPI)/ Foreign Institutional Investor (FII), Foreign Company, 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, etc.; and

- Address with PIN code (including country).

Please note that these details as available on the Record Date will be relied upon by the Company for the purpose of complying with the applicable withholding tax provisions.

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.

SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 17th November, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June, 2024) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. If the KYC details is not updated by the shareholder, then the dividend will be withheld by the Company.

Applicable provisions of Tax Deducted at Source are as under:

I. For Resident Shareholders –

Tax is required to be deducted at source under Section 194 of the Act, at the rate of 10% on the amount of dividend where shareholders have registered their valid Permanent Account Number (PAN). In case shareholders do not have PAN/ have not registered their valid PAN details in their account, TDS at the rate of 20% shall be deducted under Section 206AA of the Act.

Further, in cases of shareholders who have been allotted a PAN and who are eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with the same, the PAN allotted shall be deemed to be invalid/ inoperative and he shall be liable to all consequences under the Act and tax shall be deducted at higher rates as prescribed under the Act.

a. *Resident Individuals:*

No tax shall be deducted on the dividend payable to resident individuals if –

- i. Total dividend amount to be received by them during the Financial Year 2025-26 does not exceed INR 10,000; or
- ii. The shareholder provides Form 15G (applicable to an individual below the age of 60 years)/ Form 15H (applicable to an individual above the age of 60 years), provided that all the required eligibility conditions are met. Please note that all fields are mandatory to be filled up and Company may at its sole discretion reject the form if it does not fulfil the requirements of law. Formats of Form 15G and 15H are enclosed as **Annexure 1** and **Annexure 2**, respectively; or
- iii. Exemption certificate is issued by the Income-tax Department, if any.

Note:

1. Recording of the Permanent Account Number (PAN) for the registered Folio/ DP ID-Client ID is mandatory. In the absence of valid PAN, tax will be deducted at a higher rate of 20%, as per Section 206AA of the Act.
2. Shareholders are requested to update/ verify the PAN, and the residential status as per the Act, if not already done, with the depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agent (in case of shares held in physical mode).

b. ***Resident Non-Individuals:***

No tax shall be deducted on the dividend payable to the following resident non-individuals where they provide details and documents as per the format attached in **Annexure 3**.

- i. **Insurance Companies:** Self declaration that it qualifies as 'Insurer' as per section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the shares owned by it, and that the provisions of section 194 of the Act are not applicable, along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority (IRDA)/ LIC/ GIC.
- ii. **Mutual Funds:** Self-declaration that it is registered with SEBI and is notified under Section 10(23D) of the Act along with self-attested copy of PAN card and certificate of registration with SEBI.
- iii. **Alternative Investment Fund (AIF):** Self-declaration that its income is exempt under Section 10(23FBA) of the Act and they are registered with SEBI as Category I or Category II AIF along with self-attested copy of the PAN card and certificate of AIF registration with SEBI.
- iv. **New Pension System (NPS) Trust:** 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 and registration certificate.
- v. **Corporation established by or under a Central Act governed by section 196: Certificate of registration which indicates that it is a corporation established under central act and its income is exempt from income tax.**
- vi. **Other Non-Individual shareholders:** Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.

In case, shareholders (both individuals and non-individuals) provide certificate under Section 197 of the Act, for lower/ Nil withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the same. Deduction of tax at a rate lower than statutory rate or no deduction of tax shall depend upon the completeness of the documents and the satisfactory review of the forms and the documents, submitted by the resident shareholders, by the Company.

For Non-resident Shareholders –

- a. Taxes are required to be withheld in accordance with the provisions of Section 195 and 196D of the Act, as per the rates as applicable. As per the relevant provisions of the Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them. In case, non-resident shareholders provide a certificate issued under Section 197/ 195 of the Act, for lower/ Nil withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the same.

- b. However, as per Section 90 of the Act, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Treaty (DTAA) 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 Tax Treaty benefits, the non-resident shareholders are required to provide ALL the following:
 - i. Self-attested copy of the PAN card, if any, allotted by the Indian Income Tax authorities. In case PAN is not available, the non-resident shareholder shall furnish (a) name, (b) email id, (c) contact number, (d) address in residency country, (e) Tax Residency Certificate issued by the Government of the residency country, (f) Tax Identification Number of the residency country (format attached herewith as **Annexure 4**).
 - ii. Self-attested copy of Tax Residency Certificate (TRC) (for the period April 2025 to March 2026) obtained from the tax authorities of the country of which the shareholder is a resident.
 - iii. Self-attested copy of Form 10F submitted in the Income-tax Portal (format attached herewith as **Annexure 5**). As you may already be aware, pursuant to Notification No. 03/2022 dated 16 July 2022, the Central Board of Direct Tax (CBDT) mandates filing of Form 10F vide electronic mode on the income-tax e-portal by the non-residents. Please note that the said functionality to file Form 10F electronically is available to both non-residents i.e., non-residents having PAN and not having PAN. Accordingly, shareholder(s) who wish to claim Tax Treaty benefit, need to mandatorily file Form 10F online at the link <https://www.incometax.gov.in/iec/foportal/>
 - iv. Self-declaration by shareholder that it is eligible to claim the benefit of the respective tax treaty and is otherwise eligible, considering the Multilateral Instrument requirement and satisfying beneficial ownership requirement. (for the period April 2025 to March 2026) (format attached herewith as **Annexure 6**).
 - v. In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of SEBI registration certificate along with declaration whether the investment in shares has been made under the general FDI route or under the FPI route.
 - vi. 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).
- c. Non-Resident Shareholders who are tax residents of Notified Jurisdictional Area as defined u/s 94A(1) of the Act, the tax shall be withheld @ 30% (plus applicable surcharge and cess) on the amount of dividend payable.

It is recommended that shareholders should independently satisfy its eligibility to claim DTAA benefit including meeting of all conditions laid down by DTAA.

Kindly note that the Company is not obligated to apply beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial rate as per DTAA for the purpose of withholding taxes shall depend upon completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholder.

Accordingly, in order to enable us to determine the appropriate withholding tax rate applicable, we request you to please provide these details and documents as mentioned, above, on or before Wednesday, 11th February, 2026 (cut off period). Any documents submitted after the cut-off period will be accepted at the sole discretion of the Company.

Applicable TDS rates

The dividend on Equity Shares for 2nd interim dividend for FY 2025-26, will be paid after deducting the tax at source as under:

A. FOR RESIDENT SHAREHOLDERS:

- Nil withholding in case the total dividend paid is up to Rs. 10,000/- (for individuals only).
- Nil withholding in case Form 15G/ Form 15H (as applicable) is submitted along with self-attested copy of the PAN (for individuals only).
- Nil/ Lower withholding tax rate on submission of self-attested copy of the certificate issued under Section 197 of the Act. The certificate should be valid for the financial year 2025-26 and should cover the dividend income.
- 10% for resident shareholders in case valid PAN is provided/ available. In this regard, it may be noted that as per Section 139AA of the Act, every person who has been allotted a PAN and who is eligible to obtain Aadhar, shall be required to link the PAN with Aadhaar. In case of failure to comply with the same, the PAN allotted shall be deemed to be invalid/inoperative and he shall be liable to all consequences under the Act and tax shall be deducted at higher rates as prescribed under the Act. For this purpose, the Company shall be relying on the information provided by the online functionality of the Income Tax department for determining the status of the PAN of the shareholder.

B. FOR NON-RESIDENT SHAREHOLDERS:

- Tax treaty rate (based on tax treaty with India) for beneficial non-resident shareholders, as applicable, will be applied on the basis of documents submitted by the non-resident shareholders.
- Nil/ Lower withholding tax rate on submission of self-attested copy of the certificate issued under Section 195/ 197 of the Act.
- 20% plus applicable surcharge and cess for non-resident shareholders in case the above mentioned documents are not submitted.

C. FOR SHAREHOLDERS HAVING MULTIPLE ACCOUNTS UNDER DIFFERENT STATUS/ CATEGORY:

Shareholders holding shares under multiple accounts under different status/ category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

Tax deducted by the Company is final and no claim shall lie against the Company for tax deducted at higher rate, for any reason, whatsoever. In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/ documents or based on the review of the documents as provided to the Company, you would still have the option of claiming refund of the

excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for such taxes deducted.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information 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.

SUBMISSION OF TAX RELATED DOCUMENTS:

The aforesaid documents such as Form 15G/ 15H, documents under section 196, 197A, etc. can be sent to the RTA at their email contact@mdplcorporate.com on or before Wednesday, 11th February, 2026 to enable the Company to determine the appropriate TDS/ withholding tax rate applicable. **Any communication on the tax determination/ deduction received post Wednesday, 11th February, 2026 shall be considered only at the sole discretion of the Company.**

In cases where the dividend income as on the Record Date 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 a declaration in order to effect TDS to the credit of the beneficial owner of dividend income. Such declaration shall be as prescribed by Rule 37BA of Income-tax Rules, 1962, which shall inter alia contain-

- Name, address, PAN and residential status of the person to whom credit is to be given;
- Payment in relation to which credit is to be given;
- The reason for giving credit to such person;
- Declaration that the dividend income is assessable in the hands of the beneficiaries of the shares (and not the custodian);
- Undertaking that the custodian will not claim credit of TDS from the dividend amount assessable in the hands of the beneficiaries.

Any such declaration received Wednesday, 11th February, 2026 shall be considered only at the sole discretion of the Company.

To view / download Form 15G (Annexure-1) : [Click here](#)

To view / download Form 15H (Annexure-2) : [Click here](#)

To view / download Form 10F (Annexure-5) : [Click here](#)

To view / download declaration under rule 37BC form (Annexure-4) : [Click here](#)

To view / download Form Resident Tax Declaration (Annexure-3) : [Click here](#)

To view / download Non-Resident Tax Declaration (Annexure-6) : [Click here](#)

Please note:

- **Keep your most updated email id registered with the Company/ your DP, to receive timely communications.**

- **Notify change of address, or particulars of your bank account, if changed, along with the 9 digit MICR/ NECS details, to the respective depository participant in case of shares held in demat mode/ to the share transfer agent of the Company in case of shares held in physical mode.**

We thank you for your support in this green initiative.

For Veedol Corporation Limited
Abhijit Tikekar
Company Secretary & Head Legal
Membership No. A20213

This is a system generated mail and hence does not require signature. Please do not reply to this mail.