



CENTURY PLYBOARDS (INDIA) LIMITED

(CIN: L20101WB1982PLC034435)

Registered Office: P-15/1, Taratala Road, Kolkata - 700 088; Phone: (033) 3940 3950
Fax: (033) 2401 5556; Website: www.centuryply.com; Email: investors@centuryply.com

Date: 30th August, 2023

Dear Member,

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

We hope that you and your family are doing well and are safe and healthy.

We are pleased to inform you that the Board of Directors of **Century Plyboards (India) Limited** ('the Company') at its Meeting held on 15th May, 2023, has recommended Dividend of Re. 1/- per equity share of Re.1/- each for the Financial Year ended 31st March 2023 and the same would be payable, if approved by the Shareholders at the ensuing 42nd Annual General Meeting of the Company scheduled to be held on 27th September, 2023.

The Register of Members and Share Transfer Books will remain closed from Thursday, 21st September, 2023 to Wednesday, 27th September, 2023 (both days inclusive) for determining the eligibility of members for receiving dividend. Payment of dividend, if declared by the Members at the Annual General Meeting, will be made to those members whose names will be on the Company's Register of Members as on 27th September, 2023 and to those whose names will appear as Beneficial Owners as at the close of the business hours on 20th September, 2023 as per the details 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 read with other applicable Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, the dividend will be paid electronically in the Members bank accounts. The Members holding shares in demat form are requested to ensure that their bank details are updated with their depository participants.

Members holding shares in physical form and who have not updated their bank accounts details are requested to update the same with the Company's Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Pvt. Ltd., 23 R.N. Mukherjee Road, 5th Floor, Kolkata-700001 by sending duly completed Form 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.

As you are aware that as per the provisions of the Income Tax Act, 1961 ('the Act') as amended by the Finance Act, 2020, dividends paid or distributed by the Company, with effect from 1st April 2020, shall be taxable in the hands of the Shareholders. Therefore, your Company shall be required to deduct tax at source (TDS) at the time of distribution or payment of the said dividend at prescribed 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, subject to submission of requisite documents/declarations to the Company.

1) For Resident Members:

Sl. No.	Particulars	Applicable Rate	Documents required (if any)
(a)	In case aggregate Dividend paid does not exceed Rs. 5000- 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.		
(b)	<u>In case aggregate Dividend paid is more than Rs. 5000-</u> TDS provisions for resident individual members if the amount of such dividend in aggregate paid or likely to be paid during the Financial Year exceeds Rs. 5,000 are as follows:		
(i)	Members having a valid PAN	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 Share Transfer Agent- Maheshwari Datamatics Pvt. Ltd.



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			(in case of shares held in physical mode) or Shareholders may update the same using the following link : https://mdpl.in
(ii)	Members without PAN or having invalid PAN or inoperative PAN (PAN not linked with Aadhaar) or in case the person is a specified person as per the provisions of the section 206AB of the Act (*)	20%	
(iii)	Members submitting Form 15G/ Form 15H	NIL	Declaration in Form No. 15G (applicable to an individual below the age of 60 years) / Form 15H (applicable to an Individual who is 60 years and older), fulfilling certain conditions. Shareholders may submit the declaration using the following link for claiming Exemptions: https://mdpl.in
(iv)	Members 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. Shareholders may submit the certificate using the following link: https://mdpl.in
(v)	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. Shareholders may submit the declaration using the following link: https://mdpl.in/
(vi)	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. Shareholders may submit the declaration using the following link: https://mdpl.in
(vii)	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. Shareholders may submit the declaration using the following link: https://mdpl.in
(viii)	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. Shareholders may submit the declaration using the following link: https://mdpl.in
(ix)	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. Shareholders may submit the declaration using the following link: https://mdpl.in



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Notes:

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. Shareholders whose PAN is appearing as inoperative as per the income tax portal tax shall be deducted at higher rate of 20%.

2) For Non-Resident Members:

Sl. No.	Particulars	Applicable Rate	Documents required (if any)
(a)	TDS shall be Deducted/Withheld	20% (plus applicable surcharge and cess) or applicable rate in case the shareholder is a specified person (*)	
(b)	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess) OR Tax Treaty Rate (whichever is less) OR applicable rate in case the shareholder is a specified person (*) FII/FPI 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.	Self Attested Copy of SEBI Registration Certificate. 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 2023-24. 3) Copy of electronic Form 10F furnished online on the income tax portal 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



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			<p>in India during the Financial Year 2023-24.</p> <p>Shareholders may submit the declaration using the following link: https://mdpl.in</p> <p>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). Shareholders may submit the declaration using the following link: https://mdpl.in</p> <p>It is recommended that shareholders should independently satisfy its eligibility to claim DTAA benefit including meeting of all conditions laid down by DTAA.</p>
(c)	Other Non-resident Shareholders	<p>20% (plus applicable surcharge and cess) OR Tax Treaty Rate (whichever is less) OR applicable rate in case the shareholder is a specified person (*) 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>	<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 Share Transfer Agent- Maheshwari Datamatics Pvt Ltd. (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"> 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 2023-24. 3) Copy of electronic Form 10F furnished online on the income tax portal 4) Self-declaration from Non-resident, primarily covering the following: <ol style="list-style-type: none"> 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



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			<p>v. Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2023-24.</p> <p>Shareholders may submit the declaration using the following link: https://mdpl.in</p> <p>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). Shareholders may submit the declaration using the following link: https://mdpl.in</p> <p>It is recommended that shareholders should independently satisfy its eligibility to claim DTAA benefit including meeting of all conditions laid down by DTAA.</p>
(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 using the following link: https://mdpl.in/form

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.

*According to the provisions of Section 206AB of the Act, higher rates of tax would be deducted in respect of taxpayers who have not filed their income-tax return (referred to as specified persons) effective from 1st July, 2021. 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:

- (a) at twice the rate specified in the relevant provision of the Act; or
- (b) at twice the rate or rates in force; or
- (c) 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".



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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 remain active till 20th September, 2023 and will be disabled on 21st 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. The documents furnished by the shareholders shall be subject to review and examination by the Company before granting any beneficial rate or NIL rate. The Company reserves the right to reject the documents in case of any discrepancies or the documents are found to be incomplete.

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 20th September, 2023. Please note any form/document submitted/furnished prior to this will not be considered and taken into account in this regard.

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, latest by 11:59 P.M. (IST) on 20th September, 2023.

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.

Kindly note that a declaration must be filed with the Company where the whole or any part of the dividend income is assessable, under the provisions of the Act, in the hands of a person other than the shareholder in accordance with Rule 37BA(2) of the Income-tax Rules, 1962. The declaration must consist of Name, address, PAN of the person to whom credit is to be given and proportion of credit to be given in respect of dividend income. In case the Company does not receive such declaration before the stipulated timelines, it reserves the right to reject such declaration.

In case you provide any wrong information relating to the aforesaid, the Company would be entitled to recover from you demands, if any, made on the Company by the tax authorities for incorrect submission of information.



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The Company will issue soft copy of the TDS certificate to its shareholders through email registered with the Company / RTA post payment of the dividend. Shareholders will be able to download the tax credit statement from the Income Tax Department's website <https://incometaxindiaefiling.gov.in> (refer to Form 26AS).

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

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.

Disclaimer: 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 Century Plyboards (India) Limited

Sd/-

Sundeep Jhunjhunwala

Company Secretary