VEEDOL CORPORATION LIMITED
[formerly Tide Water Oil Co. (India) Limited]
CIN: L23209WB1921PLC004357
An ISO 9001:2015 Company

Date: 16th July, 2026

National Stock Exchange of India Limited (Scrip ID – VEEDOL)
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Fax No. (022) 2659 8120

BSE Limited (Scrip Code – 590005)
P. J. Towers, Dalal Street,
Mumbai – 400 001
Fax No. (022) 2272 1919

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 15th July, 2026, in relation to withholding tax applicable on Final 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 Company (India) Limited]*

Abhijit Satish Tikekar
Digitally signed by Abhijit Satish Tikekar
Date: 2026.07.16 16:36:33 +05'30'

Abhijit Tikekar
Company Secretary and Head – Legal & CSR
Membership No. A20213

Encl.: As above.

# VEEDOL CORPORATION LIMITED

[*formerly Tide Water Oil Company (India) Limited*]
**CIN : L23209WB1921PLC004357**
**Regd. Office: Yule House I 8, Dr. Rajendra Prasad Sarani I Kolkata - 700 001**
**Tel no: 033 7125 7700 I E-mail: corporate@veedol.com**
**Website: www.veedolindia.com; www.veedol.com**
**An ISO 9001:2015 Company**

Date: 15th July, 2026

**Subject: Communication in respect of Tax Deduction at Source on Dividend for the Financial Year 2025-26**

Dear Shareholder(s),

We wish to inform you that the Board of Directors of your Company ("Board"), at its meeting held on 20th April, 2026 (Wednesday), has recommended a dividend of Rs. 22.00 per equity share of face value of Rs. 2 each, for the financial year ended 31st March, 2026, subject to the approval of the shareholders of the Company at its ensuing Annual General Meeting.

The dividend, as recommended by the Board and if approved at the ensuing Annual General Meeting to be held on 24th August, 2026 (Monday), will be paid in electronic form to the shareholders holding equity shares of the Company as on the record date, i.e. 17th July, 2026 (Friday).

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.

In terms of the provisions of the Income-tax Act, 2025, ("the Act"), dividend paid or distributed by a Company would be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source at the time of payment of dividend. The deduction of tax at source will be based on the category of shareholders and subject to fulfilment of conditions as provided herein below:

**For resident shareholders**

Tax will be deducted at source ("TDS") under section 393(1) [Table: S.No.7] read with section 393(4) [Table Sr. no. 10] of the Act @ 10% on the amount of dividend payable unless exempt under any of the provisions of the Act, subject to furnishing of valid Permanent Account Number (PAN) by the Member. If shareholders do not have PAN/ have not registered their valid PAN details in their demat account / PAN is found to be inoperative on non-linking of PAN with Aadhaar/ is invalid before Record date, TDS would be deducted @ 20% under section 393(1) [Table: Sl. No. 7] read with section 397(2) of the IT Act. For this purpose, the Company will be using online functionality of the Income-tax department for determining status of PAN of the shareholder and no claim shall lie against the Company in case of higher tax deduction.

However, in case of resident shareholders, TDS would not apply if the aggregate of total dividend distributed/paid to them by the Company during a financial year does not exceed Rs. 10,000/-.

Tax will not be deducted at source in cases where a shareholder provides Form 121 (which replaces Form 15G/15H under the erstwhile Income tax Act, 1961), provided that the eligibility conditions are satisfied. Please note that the shareholders are required to fill Part A of Form 121 (in full; including the declaration thereto) and Part B (at Sr. No. 8 to 18 only). Blank Form 121 can be downloaded from the link given at the end of this communication. Also, FAQs related to Form 121 can also be downloaded from the below given link.

No tax shall be deducted on the dividend payable to resident individuals if they furnish exemption certificate issued by the Income-tax Department, if any

**Please note that all fields mentioned in the Form are mandatory and the Company may reject the forms submitted, if they do not fulfil the requirement of the law.**

**For Resident Non-Individuals**

In case of certain class of resident Members other than individuals who are covered under the provisions of Sections 393, 393(4) [Table: Sl. No. 10] and 393(6) of the IT Act, no tax shall be deducted at source ('Nil rate') where they provide self-declaration (refer format) as listed below:

i. **Insurance companies:** Public & Other Insurance Companies, self-declaration that it has a full beneficial interest with respect to the shares owned by it and no tax is deductible as per provisions of 393(4) [Table: S.No.10] of the Act along with self-attested copy of registration certificate and PAN card;

ii. **Mutual Funds:** Self-declaration that it is registered with SEBI and is notified under section 393(5) and specified at Schedule VII (Table: Sl. No. 20or 21) of section 11 of the Act, along with self-attested copy of registration documents with SEBI and PAN card;

iii. **Alternative Investment Fund (AIF) established in India:** Declaration that the shareholder is eligible for exemption under Schedule V [Table: Sl. No. 1] of section 11 of the Act and they are established as Category I or Category II AIF under the SEBI regulations, along with copy of self-attested certificate of AIF registration with SEBI and PAN card;

iv. **New Pension System Trust:** Self-declaration that it qualifies as NPS trust and income is eligible for exemption as per provisions of Schedule VII – Section 11 [Sl. No. 41] of the Act read with CBDT Circular No. 18/2017 and sections 393(9) and 536(2)(j) of the Act along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card;

v. C**orporation 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. **Entities exempt under Schedule V of the IT Act:** In case of resident non-individual shareholder, if the income is exempt under the IT Act, the authorized signatory shall submit the declaration duly signed with stamp affixed for the purpose of claiming exemption from TDS (Format of the self-declaration form is annexed below).

vii. **Beneficial Ownership:** In case of equity share(s) held in the Company as a beneficiary; and are not subject to TDS under Section 393(4) of the IT Act, the person shall submit self-attested copy of the documentary evidence supporting the exemption status along with self-attested copy of PAN Card (Format of the self-declaration form is annexed below).

viii. **Other shareholders covered under section 393(5) of the Act such as Government, RBI:** Declaration for coverage under section 393(5) of the IT Act along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card;
ix. **Other non-individual shareholders:** Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.
x. Shareholders who have provided a valid certificate issued under section 395(1) of the Act for lower / nil rate of deduction or an exemption certificate issued by the income tax authorities along with Declaration.

In case, shareholders (both individuals and non-individuals) provide certificate under Section 395 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 to the Company.

**For non-resident shareholders (including Foreign Portfolio Investors)**

Tax is required to be withheld in accordance with the provisions of Section 393(2) [Table Sl. No 17] read with section 207(1) [Table Sl. No. 1] of the Act at applicable rates in force. As per the relevant provisions of the Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. In case, non-resident shareholders provide a certificate issued under Section 393/395 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. However, as per Section 159 of the Act, a non-resident shareholder has 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 they are more beneficial to the shareholder. For this purpose, i.e. to avail the Double Tax Avoidance Agreement (DTAA) benefits, the non-resident shareholder will have to provide ALL the following:

i. Self-attested copy of 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 as per Rule 217 of the Income-tax Rules, 2026; (refer format);
ii. Self-attested copy of Tax Residency Certificate (“TRC”) (for the period April 2026 to March 2027) obtained from the tax authorities of the country of which the shareholder is resident;
iii. Electronically generated Form - 41 from income tax portal. The shareholder needs to mandatorily file Form 41 online at the link https://www.incometax.gov.in/iec/foportal/;
iv. Self-declaration (refer format) by the non-resident shareholder of meeting DTAA eligibility requirement considering the Multilateral Instrument requirement and satisfying beneficial ownership requirement (for the period April 2026 to March 2027).
v. In case of 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, along with the above (as may be applicable), please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore DTAA.

Non-Resident Shareholders who are tax residents of Notified Jurisdictional Area as defined u/s 176 of the Act, the tax shall be withheld @ 30% (plus applicable surcharge and cess) on the amount of dividend payable.

The self-declarations referred to in point no. (i) and (iv) can be downloaded from the link given at the end of this communication.

Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non-resident shareholders and meeting requirement of the Act read with applicable DTAA. It must be ensured that self-declaration should be addressed to Veedol Corporation Limited and should be in the same format as given. In the absence of the same, the Company will not be obligated to apply the beneficial DTAA rate at the time of tax deduction on dividends. Form 41 in digital format is mandatory for non-resident shareholders having PAN in India or who are required to obtain PAN in India. Form 41 in any other format will not be considered for benefit under DTAA.

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 19th August, 2026 (Wednesday) (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 FY 2026-27, once approved by the shareholders of the Company at the AGM, 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 121(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 395 of the IT Act. The certificate should be valid for the financial year 2026-27 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 262 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 393/395 of the IT 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.

In terms of Rule 203 of Income Tax Rules, 2026, 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 by the Rules. Any declaration sent after the cut-off date i.e., 19th August, 2026 (Wednesday) shall not be accepted by the company.

In case tax on dividend is deducted at a higher rate in the absence of receipt or defect in any of the aforementioned details / documents, you will be able to claim refund of the excess tax deducted by filing your income tax return. No claim shall lie against the Company for such taxes deducted.

**Submission of Tax related Documents**

The aforesaid documents such as Form 121 under section 393(6), etc. can be sent to the RTA at their email contact@mdplcorporate.com on or before 19th August, 2026 (Wednesday) to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination / deduction received post 19th August, 2026 (Wednesday) 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 203 of Income-tax Rules, 2026, which shall inter alia contain-

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

**Updation of PAN, email address and other details**

Shareholders holding shares in dematerialized mode, are requested to update their records such as tax residential status, PAN, registered email addresses, mobile numbers 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 (RTA) - Maheshwari

Datamatics Private Limited. The Company is obligated to deduct TDS based on the records available with RTA and no request will be entertained for revision of TDS return.

**Updation of Bank account details:**

The Securities and Exchange Board of India has vide Notification No. SEBI/LADNRO/GN/2025/273 dated November 18, 2025, omitted first and second proviso of Regulation 12 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective November 19, 2025. In view of the above, henceforth, all the payments to Members with respect to Dividends shall be made in electronic mode only and no 'payable at par' warrants or cheques or drafts shall be issued towards dividend payouts.

Shareholders holding shares in demat mode are requested to update with their respective depository participants, their correct core banking account number, including 9-digit MICR Code and 11-digit IFSC Code.

Shareholders holding shares in physical form may communicate such details to the RTA of the Company.

Failure to update the bank details shall result in non-payment of Dividend.

Further, Member(s) holding shares in physical form whose folio(s) do not have PAN or Contact details or Mobile Number or Bank account details or Specimen Signature updated, shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing the aforesaid details in entirety. Such Members are eligible for any payment of dividend only through electronic mode. Accordingly, Members are requested to update the said details with the RTA of the Company.

Address for correspondence with RTA of the Company :
**Maheshwari Datamatics Private Limited**
Unit : Veedol Corporation Limited
23, R N Mukherjee Road, 5th Floor, Kolkata - 700 001
Phone : 033 22435029 / 22482248
E-mail: contact@mdplcorporate.com

We seek your co-operation in the matter.

Yours sincerely,
For **VEEDOL CORPORATION LIMITED**
[*formerly Tide Water Oil Company (India) Limited*]
Sd/-
**Mr. Abhijit Tikekar**
Company Secretary and Head – Legal & CSR
M. No. : A20213

*Click here to download – Form 121*
*Click here to download – FAQ's on Form 121*
*Click here to download – self declaration (Non-resident shareholder) (as per rule 217)*
*Click here to download – self declaration (Non-resident shareholder)*
*Click here to download – self declaration (Resident shareholder)*
*Click here to download – FAQ's on Form 41*

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