



INDIAN OIL CORPORATION LIMITED

(CIN - L23201MH1959GOI011388)

Regd. Office: 'IndianOil Bhavan', G-9, Ali Yavar Jung Marg, Bandra (E), Mumbai - 400051
Tel: 022-26447616 ; Emil Id: investors@indianoil.in Website: www.iocl.com

18th March 2021

Dear Shareholder,

Subject: IOCL 2nd Interim Dividend - TDS - Resident shareholder

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

We wish to inform you that the Board of Directors of IndianOil at its meeting held on 16th March 2021 has declared a second interim dividend (hereinafter referred as 'interim dividend') of 30 % i.e. Rs. 3 /-per share of Face Value of Rs. 10/- each for the financial year 2020-21.

The interim dividend will be paid to those shareholders who hold equity shares of the Company as on the closure of record date i.e. Wednesday, 24th March 2021.

As you may be aware, in terms of the provisions of the Income-tax Act, 1961 ("the Act") as amended by the Finance Act, 2020, any dividend paid or distributed by a Company on or after 1st April, 2020 shall be taxable in the hands of the shareholders.

THOUGH THE INTERIM DIVIDEND PERTAINS TO THE FINANCIAL YEAR 2020-21, THE PAYMENT THEREOF WOULD BE MADE IN APRIL 2021 i.e., IN THE FINANCIAL YEAR 2021-22. ACCORDINGLY, APPLICABLE TDS UNDER SECTION 194 WOULD BE DEDUCTIBLE AT THE RATE IN FORCE AT THE TIME OF MAKING PAYMENT OF THE DIVIDEND DURING THE FINANCIAL YEAR 2021-22.

Tax will be deducted at source ("TDS") under Section 194 of the Act as per applicable TDS rate for financial year 2021-22 i.e. @10%, on the amount of dividend payable, for those shareholders whose PAN is available with the Company, unless exempt under any of the provisions of the Act. Benefit of concessional rate; if any; prescribed in future before the date of payment of dividend shall be given to the eligible shareholders. TDS shall be deductible @ 20% in case of shareholders whose PAN is not registered/not available or invalid PAN.

In case of resident individual shareholders, the following may please be noted:

- i) No TDS will be deducted, if the amount of the dividends payable to the shareholder by the Company does not exceed Rs. 5,000/-.
- ii) TDS will not be deducted in those cases, where a resident individual shareholder submits 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 the eligibility conditions are met. Blank Form 15G and

15H can be downloaded from the link given at the end of this communication or from the website of IndianOil viz. www.iocl.com.

- iii) **KINDLY NOTE THAT ONLY THOSE 15G / 15H FORMS SHALL BE CONSIDERED WHICH ARE FOUND COMPLETE IN ALL RESPECTS. DUE TO PAUCITY OF TIME NO FURTHER OPPORTUNITY FOR RE-SUBMISSION OF THE FORM(S) WILL BE PROVIDED.**
- iv) To avoid any rejection on account of incomplete / wrong information, kindly refer to the filled in sample Form 15G / 15H as provided at the link given at the end of this communication.

In case of resident non-individual shareholders, exemption from TDS would be provided on submission of the following documents:

- **Insurance companies:** A declaration that they are beneficial owners of shares held, along with self-attested copy of relevant registration documents and PAN.
- **Mutual Funds:** A declaration that they are governed by the provisions of section 10(23D) of the Act along with self-attested copy of relevant registration documents
- **Alternative Investment Fund (AIF) established in India:** A declaration that their income is exempt under section 10(23FBA) of the Act and they are established as Category - I or Category - II AIF under the SEBI regulations along with self-attested copy of relevant registration documents and PAN.

Accordingly, we request you to provide the above details and documents **by 23rd March 2021**, to enable us to determine the appropriate TDS / withholding tax rate.

The interim dividend would be paid after deducting tax at source as mentioned under:

- NIL for resident individual shareholders receiving dividend upto Rs. 5,000/- , or in case valid Form 15G / 15H (as applicable) has been submitted along with self-attested copy of the PAN .
- 10% for resident shareholders (including individuals) in case PAN is provided / available.
- 20% for resident shareholders (including individuals), if PAN is not provided / not available / invalid.
- Lower / NIL TDS on submission of self-attested copy of the certificate issued under section 197 of the Income Tax Act, 1961.

Kindly note that the aforementioned documents should be uploaded with KFin Technologies Private Limited, the Registrar and Transfer Agent ("RTA") at <https://ris.kfintech.com/form15> or emailed to inward.ris@kfintech.com.

NO COMMUNICATION ON THE TAX DETERMINATION / DEDUCTION SHALL BE ENTERTAINED AFTER 23rd MARCH 2021.

In case tax on interim dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, 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 IndianOil for such taxes deducted.

While on the subject, for updation of your personal details including PAN, bank account, email id, mobile number you are requested to contact:

- in case shareholding in electronic form - with your Depository Participant.
- in case shareholding in physical form - with the RTA viz. KFin Technologies Private Limited

For any clarification, you may contact the RTA as per details given below:

KFin Technologies Private Limited
Unit: Indian Oil Corporation Ltd.
Selenium Tower B, Plot Nos. 31 & 32,
Financial District Nanakramguda,
Serilingampally Mandal,
Hyderabad – 500032.
Phone: 1800 3454 001
Email: einward.ris@kfintech.com

We seek your co-operation in the matter.

Your sincerely,

For **Indian Oil Corporation Ltd.**

Sd/-
(Kamal Kumar Gwalani)
Company Secretary

[Click here to download](#) – 15H

[Click here to download](#) – 15G

[Click here to download](#) – sample 15G

[Click here to download](#) – sample 15H

Disclaimer: The information set out herein above is included for general information purposes only and does not constitute legal or tax advice. Since the tax consequences are dependent on facts and circumstances of each case, the investors are advised to consult their own tax consultant with respect to specific tax implications arising out of receipt of dividend.