



**BALRAMPUR CHINI MILLS LIMITED**

CIN - L15421WB1975PLC030118  
Reg.Off. : FMC Fortuna, 2nd Floor, 234/3A, A. J. C. Bose Road, Kolkata - 700 020  
P : 033 2287 4749  
F : 033 2287 2887  
E : bcml@bcml.in  
W : www.chini.com

11th November, 2025

<b>National Stock Exchange of India Limited</b> Listing Department, 'Exchange Plaza', C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051.	<b>BSE Limited</b> The Corporate Relationship Department 1st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001.
Symbol: <b>BALRAMCHIN</b>	Scrip Code: <b>500038</b>

Dear Sir/Madam,

**Subject: Communication to the Shareholders regarding Tax Deduction at Source on Dividend payout**

Pursuant to the amendments introduced in the Income-tax Act, 1961 vide Finance Act, 2020, w.e.f. April 1, 2020, the Company is required to deduct tax at source at the time of payment of interim dividend for the Financial Year 2025-2026 as approved by the Board of Directors at their meeting held on 11th November, 2025. In view of the same, please find enclosed herewith an email communication as sent to the shareholders having their email address registered with the Company/Depositories explaining the process on withholding tax pertaining to Interim Dividend to be paid to the shareholders.

The aforesaid email communication is also available at the website of the Company at [www.chini.com](http://www.chini.com).

Thanking You.

Yours faithfully  
**For Balrampur Chini Mills Limited**

**Manoj Agarwal**  
**Company Secretary & Compliance Officer**

**Encl: A/a**



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Registered Office: FMC Fortuna, 2nd Floor, 234/3A, A.J.C. Bose Road, Kolkata - 700 020

Tel: +91 33 2287 4749; Fax: +91 33 2287 2887;

Email: [secretarial@bcml.in](mailto:secretarial@bcml.in); Website: [www.chini.com](http://www.chini.com)

Contact Person: Mr. Manoj Agarwal, Company Secretary and Compliance Officer

11-11-2025

Dear (Name of Shareholder)

Ref: Folio / DP Id & Client Id No:

**Sub: Interim Dividend 2025-2026 - Communication on Tax Deduction at Source (TDS) on Dividend payout.**

We hope this communicate finds you safe and in good health.

The Board of Directors of Balrampur Chini Mills Limited ('the Company') in their meeting held on 11<sup>th</sup> November, 2025 has approved the interim dividend of INR 3.50/- per equity share for the Financial Year 2025-26. The Record date for the Interim Dividend is fixed as 17<sup>th</sup> November, 2025.

Pursuant to the amendments introduced in the Income-tax Act, 1961 ('the Act') vide Finance Act, 2020, w.e.f. April 1, 2020, the Company is required to withhold taxes at the prescribed rates on the dividend paid to its shareholders.

**No tax will be deducted on payment of dividend to the resident individual shareholders if the total dividend, paid during financial year ('FY') 2025-26, does not exceed INR 10,000/-.**

The withholding tax rate would vary depending on the residential status, category of the shareholder and is subject to provision of requisite declarations / documents received by the Company.

## A. RESIDENT SHAREHOLDERS:

1. Tax deductible at source for Resident Shareholders (other than resident individual shareholders receiving dividend not exceeding INR 10,000 during FY 2025-26)

S No.	Particular	Withholding tax rate	Declaration / documents required
1	Valid PAN <sup>1</sup> updated with the Depository Participant in case shares are held in dematerialized form; or Registrar and Transfer Agent ('RTA') in case shares are held in physical form and no exemption sought by Shareholder	10%	-
2	No / Invalid PAN/ Inoperative PAN with the Depository Participant in case shares are held in dematerialized form; or RTA in case shares are held in physical form and no exemption sought by Shareholder	20%	Not applicable  Note: In case of a shareholder being resident individual eligible for obtaining Aadhaar Number have not linked the Aadhaar Number allotted with its PAN as per section 139AA of the Act, such PAN would be treated as inoperative for the provisions of deduction of TDS.
3	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of the Act.	Rate specified in Lower tax withholding certificate obtained from Income Tax Department	<ul style="list-style-type: none"><li>• Copy of PAN card</li><li>• Copy of lower tax withholding certificate obtained from Income Tax Department</li></ul> Note: The certificate should be valid for the financial year 2025-26 and should cover the dividend income from the Company.

<sup>1</sup> As per section 139AA of the Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar, except person exempted as per Notification No. 37/2017. In case of failure to comply to this, the PAN allotted shall be deemed to be inoperative and tax shall be deducted at higher rates as prescribed under the Act.

2. “Nil” Tax Deductible at Source on dividend payment to Resident Shareholders if the Shareholders submit documents mentioned in table below with the Company/ RTA:

S No.	Particular	Declaration / documents required
1	Shareholder submitting Form 15G/ 15H	<ul style="list-style-type: none"> <li>Copy of PAN card (refer to the Notes below)</li> <li>Declaration in Form No. 15G (applicable to an individual who is of the age of less than 60 years) / Form 15H, available at the end of this communication)</li> </ul>
2	Shareholders to whom section 194 of the Act does not apply such as Insurance companies, e.g., LIC, GIC, Business Trust (REIT, InVIT) etc.	<ul style="list-style-type: none"> <li>Copy of PAN card (Self attested)</li> <li>Self-declaration (Please download the Link given as <b>Annexure-1</b>, at the end of this communication), along with adequate documentary evidence (e.g., registration certificate), to the effect that the no tax withholding is required as per provisions of section 194 of the Act.</li> </ul>
3	Shareholder covered u/s 196 of the Act such as Government, RBI, Mutual Funds specified u/s 10(23D), corporations established by Central Act and exempt from Income Tax.	<ul style="list-style-type: none"> <li>Copy of PAN card</li> <li>Self-declaration (Please download the Link given as <b>Annexure-1</b>, at the end of this communication), along with adequate documentary evidence, substantiating applicability of 196 of the Act.</li> </ul>
4	Category I and II Alternative	<ul style="list-style-type: none"> <li>Copy of PAN card</li> </ul>

	Investment Fund (AIF)	<ul style="list-style-type: none"> <li>Self-declaration (Please download the Link given as <b>Annexure-1</b>, at the end of this communication) that AIF's income is exempt under Section 10 (23FBA) of the Act and they are governed by SEBI regulations as applicable to Category I or Category II AIFs, along with copy of registration certificate.</li> </ul>
5	Any other entity exempt from withholding tax including the provisions of section 197A of the Act (including those mentioned in Circular No. 18/2017 issued by CBDT)	<ul style="list-style-type: none"> <li>Copy of PAN card</li> <li>Self-declaration by shareholders under section 197A of the Act (<b>Format enclosed in Annexure-1</b>) for availing the NIL tax rate deduction on dividend payment under the Act</li> <li>Self-declaration by individual Sikkimese resident shareholder covered under section 10(26AAA) of the Act (<b>Format enclosed in Annexure 2</b>) for availing the NIL tax rate deduction on dividend payment</li> <li>Copy of the lower tax withholding certificate obtained from Income Tax Department (except those covered by Circular 18/2017)</li> </ul>

**B. NON-RESIDENT SHAREHOLDERS:**

Tax deductible at source for non-resident shareholders:

S No.	Category	Withholding tax rate	Declaration / documents required
1	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial	<ul style="list-style-type: none"><li>• Copy of PAN<sup>#</sup> card (if available)</li><li>• Copy of Tax Residency certificate issued by revenue authority of country of residence of shareholder for the financial year 2025 and financial year 2026 (covering the period from April 1, 2025 to March 31, 2026)</li><li>• Electronically generated Form 10F</li><li>• Self-declaration by the non-resident shareholder of having no permanent establishment / Fixed base or place of business / Business Connection / Place of Effective Management / beneficial ownership, in India in accordance with the applicable DTAA (pertaining to FY 2025-26) (<b><i>Refer Annexure 3</i></b>)</li></ul> <p>(Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholders. In case the documents are found to be incomplete, the</p>

			Company reserves the right to not consider the tax rate prescribed under the tax treaty).
2	Alternative Investment Fund – Category III located in International Financial Services Centre	10% (plus applicable surcharge and cess)	<ul style="list-style-type: none"> <li>• Copy of PAN card (if available)</li> <li>• Self-declaration (Please download the Link given as <b>Annexure-4</b>, at the end of this communication) along with adequate documentary evidence substantiating the nature of the entity</li> </ul>
3	Other Non-resident shareholders (except those who are tax residents of Notified Jurisdictional Area)	20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial	<p>To avail beneficial rate of tax treaty following tax documents would be required:</p> <ol style="list-style-type: none"> <li>1. Copy of PAN card (if available)</li> <li>2. Copy of Tax Residency certificate issued by revenue authority of country of residence of shareholder for the financial year 2025-26 (covering the period from April 1, 2025 to March 31, 2026)</li> </ol> <ul style="list-style-type: none"> <li>• Electronically generated Form 10F</li> </ul> <p>Self-declaration for no permanent establishment / fixed base / business connection in India, place of effective management, beneficial ownership and eligibility to avail tax treaty benefit [on shareholder's letterhead] <b>(Format enclosed in Annexure 3).</b></p>

			(Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholders. In case the documents are found to be incomplete, the Company reserves the right to not consider the tax rate prescribed under the tax treaty).
4	Non-Resident Shareholders who are tax residents of Notified Jurisdictional Area as defined u/s 94A(1) of the Act	30%	NA
5	Sovereign Wealth funds and Pension funds notified by Central Government u/s 10(23FE) of the Act	NIL	<ul style="list-style-type: none"> <li>• Copy of valid PAN card</li> <li>• Copy of the notification issued by CBDT substantiating the applicability of section 10(23FE) of the Act issued by the Government of India.</li> <li>• Self-Declaration (<b>Format enclosed in Annexure 5 and 6</b>) that the conditions specified in section 10(23FE) have been complied with</li> </ul>
6	Subsidiary of Abu Dhabi Investment Authority (ADIA) as prescribed under section 10(23FE) of the Act.	NIL	<ul style="list-style-type: none"> <li>• Copy of valid PAN card</li> <li>• Self-Declaration (<b>Format enclosed in Annexure 7</b>) substantiating the fulfillment of conditions prescribed under section 10(23FE) of the Act</li> </ul>
7	Availability of Lower/NIL tax deduction certificate issued by Income Tax Department u/s 195 or 197 of the Act	Rate specified in Lower tax Withholding certificate obtained from Income Tax Department	Copy of the lower tax withholding certificate obtained from Income Tax Department



*#In case PAN is not updated with the Company's RTA or depository; or PAN is not available; and information sought in the declaration are not provided, higher rate of withholding tax as per section 206AA shall be applied.*

**Notes:**

- The aforesaid documents such as Form 15G/ 15H, documents under section 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be uploaded on the link <https://ris.kfintech.com/form15>, on or before 17<sup>th</sup> November, 2025 (the record date) to enable the Company to determine the appropriate withholding tax rate applicable. In case where copy of documents (such as, PAN card, Aadhaar Card, Registration certificate, etc.) is provided, the copy should be self-attested by the Shareholder or its authorized signatory. Any communication in relation to tax rate determination/deduction received post the record date shall not be considered.
- 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://www.incometax.gov.in> (refer to Form 26AS).
- Determination of withholding tax rate is subject to necessary verification by the Company of the shareholder details as available with the RTA in case shares are held in physical form; or depository participant in case shares are held in dematerialized form as on the Record Date, and other documents available with the Company / RTA. Shareholders holding shares under multiple accounts under different residential status / category and single PAN, may note that, higher of the tax rate as applicable to different residential status/ category will be considered for their entire shareholding under different accounts.
- The documents furnished by the shareholders (such as Form 15G/15H, Tax Residency Certificate (TRC), Form 10F, Self-Attested Declaration etc.) 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.
- After receipt of any of the above declarations, if the Company/RTA basis its independent assessment, finds any information that is contrary to the declarations received by it, the Company reserves right to rely on the results of its independent assessment and make a deduction of taxes at a higher rate as per applicable provisions of the Act.
- Recording of valid PAN in the records of depository/ RTA is mandatory. In absence of valid PAN, tax will be deducted at a higher rate as per Section 206AA of the Act.
- Further, if PAN is not as per the database of the Income-tax Portal, it would be considered an invalid PAN.
- **In case withholding tax is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund. No claim shall lie against Company for any taxes deducted by the Company.**
- 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, the shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any tax proceedings.

- 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. Further, the company will withhold taxes as per the stipulated tax laws prevalent at the time of deduction of taxes.
- In case of any discrepancy in documents submitted by the shareholder, the Company will deduct tax at higher rate as applicable, without any further communication in this regard.
- The Resident Non-Individual members such as Insurance Companies, Mutual Funds, Alternative Investment Fund (AIF) and other domestic financial institutions established in India and Non-Resident Non-Individual Members such as Foreign Portfolio Investors may submit the relevant forms, declarations and documents through their respective custodians who are registered with NSDL for tax services, on or before the aforesaid timelines.

This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

Thanking you,

For **Balrampur Chini Mills Limited**

Sd/-

**Manoj Agarwal**

**Company Secretary and Compliance Officer**

[Click here](#) Form 15 G

[Click here](#) Form 15 H

[Click here](#) Annexure 1 - Declaration for Resident Shareholder

(To be declared by resident shareholder for availing the NIL tax rate deduction on dividend payment under the Income Tax Act, 1961)

[Click here](#) Annexure 2 - Declaration for Resident Shareholder

(To be declared by individual Sikkimese resident shareholder covered under section 10(26AAA) of the Income Tax Act, 1961 for availing the NIL tax rate deduction on dividend payment)

[Click here](#) Annexure 3 - Declaration for Foreign Institutional Investors / Foreign Portfolio Investors

[Click here](#) Annexure 4 - Declaration for Alternative Investment Fund - Category III Located In International Financial Services Centre

[Click here](#) Annexure 5 - Declaration for Sovereign Wealth Funds

(To be declared by non-resident shareholder as prescribed under section 10(23FE) of the Income-tax Act, 1961 for NIL deduction on payment of dividend)

[Click here](#) Annexure 6 - Declaration for Pension Funds

**(To be declared by non-resident shareholder as prescribed under section 10(23FE) of the Income-tax Act, 1961 for NIL deduction on payment of dividend)**

[Click here](#) **Annexure 7 - Declaration for Wholly Owned Subsidiary of Abu Dhabi Investment Authority**