



Navneet Education Limited

Regd. Office: Navneet Bhavan, Bhavani Shankar Road, Near Shardashram Society,
Dadar (West), Mumbai – 400028.
CIN: L22200MH1984PLC034055

13th September, 2021

Dear Shareholder,

As you are aware, the Board of Directors of the Company, at its Meeting held on 27th May, 2021 have recommended a final dividend of Rs. 1/- (50%) per Equity Share of Rs. 2/- each for the financial year ended 31st March, 2021. This dividend will be paid, subject to approval of the Shareholders of the Company at the ensuing Annual General Meeting (AGM) scheduled on Wednesday, 29th September, 2021. The dividend will be paid to those Shareholders who are holding equity shares of the Company, either in electronic or in physical form, as on the Record Date i.e. 22nd September, 2021.

Pursuant to the changes introduced by the Finance Act, 2020, w.e.f. 1st April, 2020, the Company would be required to withhold taxes at the prescribed rates as per Income Tax Act, 1961 on the Dividend paid to its Shareholders. The withholding tax rate would vary depending on the residential status of the Shareholder and the documents submitted by them and accepted by the Company. Accordingly, the above referred final dividend will be paid to the Shareholders after deducting the tax at source as follows:

Resident Shareholders:

It may be noted that tax would not be deducted on payment of dividend to Resident Individual Shareholder, if total dividend to be paid in a financial year 2021-22 does not exceed Rs. 5,000/-. Please refer to the table below for the details of withholding tax and documents required:

Particulars	Applicable Rate	Documents required (if any)
With PAN	10% (As per Section 194 of Income Tax Act)	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 Transfer Agents – Link Intime India Private Limited (in case of shares held in physical mode) by sending a request on rnt.helpdesk@linkintime.co.in

		<p>If shareholder is classified as "specified person" as per the provision of section 206AB of Income Tax Act, 1961, tax will be deducted at the rate higher of the following:</p> <ol style="list-style-type: none"> i. Twice the rate specified in the relevant provision of the Income Tax Act; or ii. Twice the rate or rates in force; or iii. The rate of 5%. <p><i>Specified person means a person who has not filed the returns of income for both of the two assessment years relevant to the two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing return of income under sub-section (1) of section 139 has expired; and the aggregate of tax deducted at source and tax collected at source in his case is rupees fifty thousand or more in each of these two previous years.</i></p> <p>For identifying whether shareholder is "Specified Person" as per the provisions of section 206AB, the income tax department has provided functionality check on the tax portal. The Company will be relying on the information verified by the utility available on the Income Tax website portal.</p>
Without PAN/ Invalid PAN	20%	Shareholders are requested to ensure Aadhaar number is linked with PAN by 30 th September, 2021 as prescribed under section 139AA(2) of the Income tax Act, 1961 read with rule 114AAA. In case of failure of linking Aadhaar with PAN within the prescribed time, PAN shall be considered as inoperative and in such case tax shall be deducted at the higher rate of 20%.
Submitting Form 15G/ Form 15H	NIL	Declaration in Form No. 15G (applicable to an individual) / Form 15H (applicable to an Individual who is 60 years and older), fulfilling certain conditions. The Link to obtain the declaration form is given herein below. PAN is mandatory to provide Form 15G/15H .
Submitting Certificate under Section 197 of the Income Tax Act, 1961	Rate provided in the Certificate	Lower/NIL withholding tax certificate obtained from Income tax authority.
An Insurance Company as specified under Sec 194	NIL	Self-declaration that it has full beneficial interest with respect to the shares owned by it along with Self attested copy of PAN card & certificate of registration with Insurance Regulatory & Development Authority (IRDA) / LIC / GIC.

of the Income Tax Act,1961		
(a)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 certificate of registration with SEBI.
(b)Alternative Investment Fund (AIF) established in India		Self-declaration that their income is exempt under Section 10 (23FBA) of the Income Tax Act, 1961 and they are established as Category I or Category II AIF under the SEBI Regulations, alongwith self-attested copy of PAN CARD and certificate of AIF registration with SEBI.

Non-Resident Shareholders:

Particulars	Applicable Rate	Documents required (if any)
Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non-resident Shareholders	20% (plus applicable surcharge and cess) OR Tax Treaty Rate** (whichever is lower)	<ul style="list-style-type: none"> • 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 Transfer Agents – Link Intime India Private Limited (in case of shares held in physical mode) by sending a request on rnt.helpdesk@linkintime.co.in • In case of FII and FPI- <ul style="list-style-type: none"> - Provide declaration whether the investment in shares has been made under the general FDI route or under the FPI route. - Self-attested copy of SEBI Registration certificate • In order to apply the Tax Treaty rate, all the following documents would be required to be submitted by Non-Resident Shareholders: <ol style="list-style-type: none"> 1) Self attested Copy of Indian Tax Identification number (PAN) allotted by the Indian Income Tax authorities, if available. 2) Valid Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the Shareholder is a resident. 3) Form 10F duly filled and signed (The Link to obtain the Form is given herein below). 4) Self-declaration from Non-resident, primarily covering the following:

		<ul style="list-style-type: none"> - Non-resident is eligible to claim the benefit of respective tax treaty; - Non-resident receiving the dividend income is the beneficial owner of such income and - Dividend income is not attributable/effectively connected to any Permanent Establishment (PE) or Fixed Base in India. (The Link to obtain the declaration form is given herein below)
Submitting Certificate u/s 197/195 (i.e. lower or NIL withholding tax certificate)	Rate provided in the Certificate	Lower/NIL withholding tax certificate obtained from Income tax authority.

** The Company is not obligated to apply the beneficial Tax Treaty rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non- Resident Shareholder and the same are to the satisfaction of the Company.

Kindly note that the aforementioned documents/prescribed forms are required to be submitted to our Registrars & Transfer Agents (RTA), Link Intime India Private Limited at its dedicated link - <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before Wednesday, 22nd September, 2021, 5.00 p.m. Indian Standard Time (IST) in order to enable the Company to determine and deduct appropriate TDS/ withholding tax. No communication on the tax determination/deduction shall be entertained post Wednesday, 22nd September, 2021, 5:00 p.m. (IST). It is advisable to upload the documents /prescribed forms at the earliest to enable the Company to collate the documents/forms to determine the appropriate withholding tax rates. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned forms/documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted. All communications/ queries in this respect should be addressed and sent to our RTA, Link Intime India Private Limited at its email address neltaxexemption@linkintime.co.in. Please note no tax exemption forms sent on this mail id will be entertained and this mail is specifically for dividend tax related queries.

In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the shareholders, such shareholders will be responsible to pay and indemnify such income-tax demand (including interest, penalty, etc.) and provide the Company with all information / documents that may be necessary and co-operate in any proceedings before any income-tax/appellate authority.

The RTA- Link Intime India Private Limited will arrange to send hard copy / e-mail a soft copy of the TDS certificate at the Shareholder's registered address/registered email ID, post filing of TDS Returns after payment of the said Dividend if approved by the Shareholders at the ensuing AGM. Shareholders will also be able to see the credit of TDS in Form 26AS, wherever PAN is available which can be downloaded from their e-filing account at <https://incometax.gov.in>.

To view / download Form-10F [click here](#)

To view / download Form-15G [click here](#)

To view / download Form-15H [click here](#)

To view / download Self declaration [click here](#)

ABOVE COMMUNICATION ON WITHHOLDING TAX SETS OUT THE PROVISIONS OF LAW IN A SUMMARIZED 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 THEM.

Thanking You,

Yours faithfully,

For **Navneet Education Limited**

Sd/-

Amit D. Buch

Company Secretary

Note: Please do not reply to this email as this email id is not monitored.