



**National Stock Exchange of India Limited**

**CIN:** U67120MH1992PLC069769

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Date: July 30, 2025

Dear Shareholder(s),

**Subject: Communication in respect of deduction of tax at source on Dividend payout**

We are pleased to inform you that the Board of Directors of National Stock Exchange of India Limited ('the Company') at its Meeting held on May 6, 2025, have recommended a final dividend of Rs. 35/- per equity share of face value of Re. 1/- each for the financial year 2024-25 subject to approval of shareholders at the ensuing 33<sup>rd</sup> Annual General Meeting ('AGM'). This includes a special one-time dividend of Rs.11.46 per equity share.

The Final Dividend, if declared at the 33<sup>rd</sup> AGM of the Company, will be paid to the eligible shareholders within the stipulated period of 30 days of declaration.

In accordance with the provisions of the Income-tax Act, 1961, ('the Act') as amended by and read with the provisions of the Finance Act, 2020, with effect from April 1, 2020, dividend distributed or declared or paid by the Company shall be taxable in the hands of shareholders and the Company shall be therefore required to deduct tax at source ('TDS') from dividend distributed or paid to the shareholders at the applicable rates. Accordingly, this dividend will be taxable in the hands of shareholders in the financial year 2025-26. Thus, all the details and the declaration furnished should pertain to the financial year 2025-26.

This communication summarizes the applicable TDS provisions, as per the Act, for Resident and Non-Resident shareholder categories.

**For Resident Shareholders:**

1. Where the Permanent Account Number ('PAN') is available and is valid tax shall be deducted as mentioned hereunder. Further, it may be noted that if PAN and Aadhar are not linked then the PAN shall be treated as inoperative for deduction of tax.
  - A. Tax shall be deducted at source under section 194 of the Act, at 10% on the amount of dividend payable.
  - B. However, tax shall not be deducted in the case of a resident shareholder, if:
    - i. The shareholder is an individual and the amount of such dividend paid in aggregate or likely to be paid during the financial year 2025-26 does not exceed **INR 10,000**, OR
    - ii. the shareholder provides duly signed Form 15G (applicable to resident individuals or any person not being a company or firm) or Form 15H (applicable to resident individuals of age of 60 years and above) for financial year 2025-26, provided that

all the prescribed eligibility conditions prescribed under section 197(1A) of the Act and section 197(1C) of the Act are met. The format of [Form 15G](#) and [Form 15H](#) are available on the website of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) ('RTA'), OR

- iii. any class of shareholders that are covered under provisions of section 194 of the Act or Section 196 of the Act or Section 197A(1F) of the Act, no tax shall be deducted at source ('Nil rate')\* provided sufficient documentary evidence thereof, to the satisfaction of the Company, is submitted. The minimum details required for the aforesaid category are given below: ([MUFG Intime India Private Limited](#))

Sr. No.	Class of shareholder	Relevant provisions of the Act	Documents required
1	Insurance Companies	section 194 of the Act	<ul style="list-style-type: none"> <li>A declaration that they have a full beneficial interest with respect to the shares owned by them along with PAN.</li> <li>IRDAI Registration certificate.</li> </ul>
2	Corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income-tax on its income	section 196 of the Act	<ul style="list-style-type: none"> <li>Declaration on the letter head of the corporation mentioning the specific Central Act under which such corporation is established along with Registration Certificate.</li> <li>Relevant provision of the Act under which its income is exempt. An attested copy of the PAN card.</li> </ul>
3	Mutual Funds		<ul style="list-style-type: none"> <li>Declaration on the letter head of the entity that it is specified and covered under section 10(23D) of the Act.</li> <li>An attested copy of PAN card and registration certificate.</li> </ul>
4	Alternative Investment Fund (AIF) established in India / incorporated in India	section 197A(1F) of the Act	<ul style="list-style-type: none"> <li>Declaration on the letter head of the AIF that their income is exempt under Section 10 (23FBA) of the Act, being dividend income not chargeable under the head 'Profits and gains of business or profession' and that they are governed by SEBI regulations as Category I or Category II AIF.</li> <li>Attested copy of PAN card and registration certificate.</li> </ul>
5	Any other resident shareholder	Any CBDT Circular or notification or provision of the Act as applicable	<ul style="list-style-type: none"> <li>Self-declaration providing the CBDT Circular or notification under which income is exempt along with supporting that tax is not required to be deducted at source on such income.</li> <li>Self-attested copy of the PAN Card.</li> <li>Any other necessary documentary evidence.</li> </ul>
6	Lower/Nil TDS Certificate	section 197 of the Act	<ul style="list-style-type: none"> <li>Lower/Nil TDS Certificate. Please note that shareholders should seek the lower/Nil TDS certificate on the</li> </ul>

Sr. No.	Class of shareholder	Relevant provisions of the Act	Documents required
			<p>TAN <b>MUMN04090C</b> of the Company to enable the Company to grant the benefit of the lower/Nil TDS Certificate.</p> <ul style="list-style-type: none"> <li>Self-Attested copy of PAN card.</li> </ul>

*\* Application for the Nil TDS rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by Resident shareholders.*

- Where the PAN is either not available or is invalid, tax shall be deducted at the prescribed rate or rates in force or 20%, whichever is higher as per the provisions of section 206AA of the Act.
- Further, in the event the dividend income as on the record date, as shall be fixed for the purpose, is assessable to tax in the hands of a person other than the registered shareholder, than as per Rule 37BA of the Income-tax Rules, 1962, such registered shareholder, if furnishes to the Company on or before August 13, 2025 a declaration containing **the name, address, residential status and PAN** (valid PAN) of the actual beneficial owner, then the TDS credit may be done in the name of such beneficial owner. It may kindly be noted that any declaration submitted without complete details as mentioned above and / or after the cutoff date August 13, 2025 shall not be considered thereon.

#### **For Non-Resident Shareholders:**

- Tax is required to be deducted in accordance with the provisions of section 195 of the Act read with Part II of First Schedule of the Finance Act, 2025, at the rate of 20% (plus applicable surcharge and health and education cess) on the amount of dividend payable. However, lower/ NIL TDS will be deducted in case of shareholders who provide valid lower deduction certificate under section 195 or 197 of the Act. Please note that shareholders should seek the lower/Nil TDS certificate on the TAN **MUMN04090C** of the Company to enable the Company to grant the benefit of the lower/Nil TDS Certificate.
- For Foreign Institutional Investors ("FII") and Foreign Portfolio Investors ("FPI") tax shall be deducted at source @20% (plus applicable surcharge and health and education cess) on dividend paid under section 196D of the Act.
- However, the non-resident shareholder as per section 90(2) of the Act / FII/FPI as per proviso to sub-section (1) of section 196D (inserted vide Finance Act, 2021), may have an option to be governed by the provisions of the Double Tax Avoidance Agreement ('Tax Treaty') between India and the country of tax residence of the non-resident shareholder/FII/FPI, if such Tax Treaty provisions read with Multilateral Instruments (MLI) modifications, if applicable, are more beneficial to them. As per section 90 of the Act, to avail the Tax Treaty benefits, the non-resident shareholder/FII/FPI shall furnish the following documents by no later than August 13, 2025 to RTA of the Company through ([MUFG Intime India Private Limited - Tax Exemption](#))
  - Self-attested copy of Permanent Account Number (PAN), if allotted by the Indian Income Tax Authorities; If PAN is not allotted to shareholder, then to provide shareholder's email address, contact number and address in the country of residence.
  - Self-attested Tax Residency Certificate (TRC) obtained from the Competent tax authorities of the country of which shareholder is a resident, evidencing and certifying shareholder's tax residency status during the financial year 2025-26.

- iii. Duly e-filed Form 10F along with its Acknowledgment for financial year 2025-26; if all the details required in this form are not mentioned in the TRC; which is available on the website of RTA. Please note, Form 10F shall be filed electronically on income-tax portal as per CBDT Notification 03/2022 dated July 16, 2022 and thus physically filed Form 10F shall not be accepted.
- iv. Self-declaration for financial year 2025-26 by the non-resident shareholder of having no permanent establishment in India in accordance with the applicable Tax Treaty. ([MUFG Intime India Private Limited](#))
- v. Self-declaration in the prescribed format, which is available on the website of RTA ([MUFG Intime India Private Limited](#)), certifying on the following points:
  - Shareholder is a tax resident of the Country concerned and will continue to remain a tax resident of the country of its residence during the financial year 2025-26.
  - Shareholder is eligible to claim the favorable Tax Treaty rate for the purposes of tax withholding on dividend declared by the Company.
  - Shareholder has no reason to believe that its claim for the benefits of the Tax Treaty is impaired in any manner.
  - Shareholder is the beneficial owner of its shareholding in the Company and dividend receivable from the Company.
  - Shareholder adequately satisfies and fulfills the Principal Purpose Test (PPT) and/or Limitation on Benefits (LOB) clause, as may be applicable, and is eligible to claim lower withholding of tax in terms of Tax Treaty benefits.
  - Shareholder adequately fulfills minimum shareholding requirement and/or minimum holding period, etc; as may be applicable, and is eligible to claim lower withholding of tax in terms of Tax Treaty benefits.
  - Shareholder other than individual is not under the Mutual Agreement Procedure for the purpose of determining their residential status;
  - Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2025-26.

The Company is not obligated to apply the beneficial Tax Treaty rates at the time of tax deduction/withholding of tax on dividend amounts. Application of beneficial Tax Treaty Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non- Resident shareholder. In case tax has been deducted at higher rate in absence of receipt / submission of aforementioned documents, shareholder would still have the option of claiming refund of excess tax paid, if any at the time of filing their income tax returns. No claim shall lie against the Company for taxes once deducted.

#### **For all Shareholders:**

The aforementioned forms for tax exemption can be downloaded from RTA's website. The url for the same is as under: [MUFG Intime India Private Limited](#) – On this page under Client Specific tab, under National Stock Exchange of India Ltd. all the forms are available summarized as under

- To view / download Form 15G click here. Please note that relevant previous year for which declaration is being made shall be filled up as "FY 2025-26" and Assessment year shall be filled up as "AY 2026-27".
- To view / download Form 15H click here. Please note that relevant previous year for which declaration is being made shall be filled up as "FY 2025-26" and Assessment year shall be filled up as "AY 2026-27".
- To view / download No PE Declaration Format click here.
- To view / download Form 10F click here.
- Format Declaration Resident Shareholders Insurance AIF MF Others etc. click here.

- Format Declaration under Rule 37BA of the Income Tax Rules 1962 [click here](#).

The aforementioned documents (duly completed and signed) are required to be uploaded on the url mentioned below:

[MUFG Intime India Private Limited - Tax Exemption](#)

On this page the user shall be prompted to select / share the following information to register their request.

1. Select the company (Dropdown)
2. Folio / DP-Client ID
3. PAN
4. Financial year (Dropdown)
5. Form selection
6. Document attachment – 1 (PAN)
7. Document attachment – 2 (Forms)
8. Document attachment – 3 (Any other supporting document)

Please note that uploading of documents (duly completed and signed) on the website of RTA ([MUFG Intime India Private Limited - Tax Exemption](#)) should be done on or before **August 13, 2025** in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/ deduction shall be considered after **August 13, 2025**.

Shareholders may note that in case the tax on said dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/documents, the Company shall not be liable to refund any excess TDS deducted. Shareholders shall have an option to file a return of income as per the provisions of the Act and claim a refund of any excess TDS. No claim shall lie against the Company for such taxes deducted.

All communications/ queries in this respect should be addressed to our RTA to its email address: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com) (to be modified if required) (NO TAX EXEMPTION FORMS SHOULD BE SENT AND THIS MAIL ID IS ONLY FOR QUERIES).

Shareholders are further requested to complete necessary formalities with regard to their Bank accounts attached to their Demat account for enabling the Company to make timely credit of dividend in respective bank account.

*Disclaimer: This Communication shall not be treated as an advice from the Company or its affiliates or MUFG Intime India Private Limited. Shareholders should obtain the tax advice related to their tax matters from a tax professional.*

We request your cooperation in this regard.

**For National Stock Exchange of India Limited**

Sd/-  
**Prajakta Powle**  
**Company Secretary**  
**ACS - 20135**