

TRIGYN TECHNOLOGIES LIMITED

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EXTRACT OF STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021						EXTRACT OF STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021					
(Rupees in lakhs)						(Rupees in lakhs)					
Sr. No.	Particulars	Quarter Ended 31 December 2021 Unaudited	Nine Months ended 31 December 2021 Unaudited	Quarter Ended 31 December 2020 Unaudited	Year ended 31 March 2021 Audited	Sr. No.	Particulars	Quarter Ended 31 December 2021 Unaudited	Nine Months ended 31 December 2021 Unaudited	Quarter Ended 31 December 2020 Unaudited	Year ended 31 March 2021 Audited
1	Total income from Operations	2,262.40	6,956.15	1,768.54	8,823.15	1	Total income from Operations	26,164.29	76,730.18	23,737.92	98,541.42
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and Extraordinary items)	(437.44)	(331.89)	(170.23)	596.36	2	Net Profit/ (Loss) for the period (before Tax, Exceptional and Extraordinary items)	1,408.13	5,198.12	1,951.98	8,900.83
3	Net Profit/ (Loss) for the period before Tax (after Exceptional and Extraordinary items)	(441.00)	(335.45)	(181.20)	587.91	3	Net Profit/ (Loss) for the period before Tax (after Exceptional and Extraordinary items)	1,408.13	5,198.12	1,951.98	8,900.83
4	Net Profit/ (Loss) for the period after Tax (after Exceptional and Extraordinary items)	(428.46)	(399.62)	(169.39)	300.64	4	Net Profit/ (Loss) for the period after Tax (after Exceptional and Extraordinary items)	928.14	3,536.02	1,409.14	6,217.29
5	Total Comprehensive income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(427.43)	(393.32)	(169.17)	356.57	5	Total Comprehensive income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	453.63	3,538.98	1,090.19	5,538.48
6	Equity Share Capital	3,078.57	3,078.57	3,078.57	3,078.57	6	Equity Share Capital	3,078.57	3,078.57	3,078.57	3,078.57
7	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				15,438.83	7	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				52,734.87
8	(i) Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)					8	(i) Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	(a) Basic	(1.39)	(1.30)	(0.55)	0.98		(a) Basic	3.01	11.49	4.58	20.20
	(b) Diluted	(1.39)	(1.29)	(0.55)	0.97		(b) Diluted	3.00	11.43	4.56	20.11

- Notes:**
- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and SEBI circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016. The full format of the Quarterly Financial Results and Explanatory Notes are available on the Stock Exchange websites at www.bseindia.com, www.nseindia.com and on the company's website at www.trigyn.com
 - Figures of previous quarter/period/year have been regrouped and reclassified, wherever considered necessary to correspond with current period presentation.
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 - Figures of previous quarter/period/year have been regrouped and reclassified, wherever considered necessary to correspond with current period presentation.

- Notes to Standalone Financials Results**
- The unaudited financial statement for the quarter and nine months ended December, 2021 has been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on February 10, 2022. The financial results of the company have been prepared in accordance with Indian Accounting Standards (IND AS), the provisions of the Companies Act, 2013, and guidelines issued by the Securities and Exchange Board of India.
 - In terms of IND AS 108, the company is having a single reportable segment i.e. "Communication and information technology staffing support services".
 - The company has provided for gratuity and leave encashment expenses on proportionate basis as per actuarial valuation report for the year ended 31st March 2021.
 - Investments, Receivables and Loans and advances include balances in the accounts relating to overseas subsidiaries and step down overseas subsidiaries which were wound-up/liquidated/under liquidation in the earlier years and are fully provided for, are as under :

(Rupees in lacs)		
Particulars	31st December 2021	31st March 2021
Investments		
Ecapital Solutions (Bermuda) Ltd*	50,972.96	50,972.96
Debtors		
Trigyn Technologies Limited, UK*	60.09	60.09
Loans and Advances		
Trigyn Technologies Limited, UK*	20.76	20.76
eVector Inc USA*	0.27	0.27
eCapital Solutions (Mauritius) Limited*	2.09	2.09
eVector India Private Limited*	0.10	0.10

*The company has carried forward in the book of accounts the balance of the above mentioned overseas subsidiaries which has been wound up. The company is awaiting approval from the Reserve Bank of India for writing off these balances.Process for obtaining necessary approval and permissions from Reserve bank of India (RBI) under FEMA regulations are under progress. In view of this, Investments, Loans & advances and provision for doubtful debts and impairment in the value of investments are retained and other entries are given effect to in the books of account which are subject to the approval of RBI. This matter is being carried forward for over 5 years.

- Major Contracts of the company**
 - Implementation and Management of Cloud-Based Virtual Classroom System in Identified Schools in Andhra Pradesh.**

The total contract value of Andhra Pradesh State Fibernet Limited (APSFIL) project amounts to Rs. 160 Crores inclusive of GST. This comprises Rs. 80 crores for supply of materials and installation of video conferencing equipments and the balance Rs. 80 crores towards operations and maintenance. The company has completed major portion of the supply contract. Balance work at 59 schools, 1 District Studio and Central Studio is still pending for completion due to non-allotment of sites from APSFL. The Company has recognized revenue of Rs. 79.90 crores in respect of the supply contract which includes unbilled revenue of Rs. 49.73 lacs upto 31st December, 2021. This is in line with IND AS 115 – (Revenue from contracts with customers) accounting for contract based on completion of performance obligation.Against the milestone billings done of Rs. 79.40 crores, Rs. 18.35 crores have been received and balance of Rs. 61.55 crores is outstanding for more than 2 years.

The operation and maintenance part of the contract was taken up from February 2019. The management has not booked any Quarterly Guaranteed Revenue upto 31st December, 2021 on this part of the contract amounting to Rs. 73.33 crores, in view of uncertainty of collection. Keeping in view the old outstanding of Rs. 61.55 crores being carried forward and poor collection till date, the management is of the view that their decision for not accounting unbilled revenue for AMC charges is justified and proper due to uncertainty of collection. In support of the management's stand, the company has obtained an opinion from a subject matter expert. The management has not classified the outstanding balance as doubtful of recovery and no provision has been made towards old outstandings. However, the company has made Expected Credit Loss (ECL) provisioning of Rs. 186.14 Lakhs in Quarter 3 of financial year 2021-22. Cumulative ECL provision made is Rs. 1210.74 Lakhs for the above outstanding.
 - Design, Development, Implementation, Operation, and Maintenance of Smart Parking Solution at Nashik**

Due to various reasons, there was no collection of tolls from the 15 commissioned parking sites in Nashik. The company is in discussion with Nashik Smart City Development Corporation Ltd to sort out various issues related to the Smart Parking Project. During the quarter, the company has charged in the statement of Profit & Loss, total expenditure of Rs. 53.68 lacs which includes Rs. 35.54 lacs provision towards concession fees payable to Nashik Smart City Development Corporation Ltd./Nashik Municipal Corporation. The company has also amortized an amount of Rs. 22.48 lacs in respect of capitalized portion of completed sites. The unamortised Capital Cost carried forward in the Balance Sheet as at 31.12.2021 of Rs. 8.84 Crores including Rs.1.49 Crores (Capital WIP) is not considered as impaired and not provided for as we are in discussion with the Nashik Smart City Development Corporation Ltd./Nashik Municipal Corporation to reach an amicable agreement.
 - Design, Implementation, and Management of City Management Centre at Ongole, Andhra Pradesh**

The company has completed the implementation phase and is still waiting for inputs from the Government department to integrate their solution with the software. During the quarter the company has booked unbilled revenue Rs.32.25 lacs for 12 months on Successful operation of CMC.
- Pending legal suits for recovery**
 - Legal case filed by the company against Millennium Synergy Pvt. Ltd. and Iram Technologies Pvt. Ltd.**

The company has filed a special civil suit for the recovery of the damages from the above-mentioned parties. The case is at a preliminary stage and there is no material progress in this matter. The next hearing is on 25th March, 2022.
 - Case filed by Iram Technologies Pvt. Ltd. against the company**

Cheque bouncing case has been filed by Iram Technologies Pvt. Ltd. against the company in Small Causes Court, Bengaluru under Section 138 of the Negotiable Instruments Act. In lieu of the above cheque, the company had cleared the liability and had requested the complainant to return the postdated cheques. However, the complainant has proceeded in filing the case against the company under Section 138 of the Negotiable Instruments Act. The company's lawyer presented arguments and filed written statements on behalf of the company. . On 9th December 2021 relying on the purchase order, the Small Causes Court, Bengaluru had asked the company to deposit 20% of the purchase order value within 60 days. The company filed an appeal with Honourable High Court of Karnataka against the above order and obtained an interim stay on the order passed by the Small Causes Court, Bengaluru. The matter is posted for 29th March, 2022.
 - Legal case filed against State of Assam and the company by Vedang Radio Technology Pvt. Ltd. (VRTPL)**

The company had submitted a bid for selection of a system integrator for Supply, Installation, Testing and Commissioning of Video Conferencing Equipments upto Police Stations level in Assam. VRTPL also submitted a bid but got rejected. They had filed a writ petition in Guwahati High Court against State of Assam, DGP Assam, Addl DGP (Communication), Assam, GDP (Communication), Assam and TTL for incorrect rejection of their bill. The Honourable court on 18th March 2020 while entertaining the writ petition had directed all the parties to maintain status quo in respect of the bidding process. Until further orders. The matter was disposed off and dismissed by the court.However, VRTPL has filed a fresh writ petition on 7th July, 2021 against State of Assam and 14 other parties in which the company is respondent no. 6. The matter was heard last on 03-02-2022 for argument, but State Respondent learned Advocate General, Assam had some personal difficulty for appearance. Next date of hearing is on 14th February, 2022. In view of the above litigation, the selection through the bidding process could not take place and the Earnest Money Deposit of Rs. 70 lakhs paid in February 2020 against this bid continues to be outstanding. The company is confident of receiving back this deposit back.
 - Toshniwal Enterprises Control Limited (TECL)**

The company and TECL entered into a MOU on 24-April-2019 to work on ONGC project. Insolvency proceeding against TECL was admitted on 22-11-2019 at NCLT – Kolkata. ONGC terminated the contract on 29-11-2019. The Company's advocate had filed an application with NCLT in September 2020. There were certain defects raised by the Registry department while scrutinizing the file. The same was duly corrected by the company's advocate and the matter was heard by NCLT Kolkata bench on April 8, 2021. The Bench condoned the delay in submitting the claim by the company. Further, it allowed the application of the company and directed the resolution professional to verify and accept the claim on its merit. Matter has been fixed for 10th March 2022.
- The company makes use of a simplified approach for trade and other receivables as permitted by Ind AS 109 Financial Instruments and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. As per the policy, the cumulative provision under the policy stood at Rs. 1408.58 lacs as at 31st December, 2021 which includes provision of Rs.199.37 lacs (included in other expenses) during the quarter.
- The company was served with an Audit report for its Andhra Pradesh unit under Section 65(6) of the CGST Act 2017 under rule 101(5) on 5th April 2021 for FY 2017-18 and FY 2018-19. The company did not agree with the contents of the said audit report and filed a detailed reply on 21st May, 2021 raising various preliminary objections along with rebuttal to various audit paras. The GST department issued one more audit report titled "Final Audit Report" dated 15th June, 2021. The company replied to the final audit report vide its letter dated 26th June, 2021 raising various preliminary objections against the said final audit report. The department issued a pre-SCN Consultation Notice dated 4th August 2021 to the company wherein tax amounting to Rs. 36.39 lakhs, interest amounting to Rs. 1.82 crores and penalty amounting to Rs. 1.02 crores were quantified during the audit. The company paid Rs. 22.33 lakhs under protest against the said demand. The company has submitted to the GST department that the liability of tax, interest and penalty as mentioned in Form DRC-01A is not acceptable. No provision has been made as the company is contesting this demand.
- A search u/s 132 of the Income Tax Act was conducted by the Income Tax department on 29th August, 2018. There after the notices were issued for the block assessment for the period 2013-14 to 2019-20 (7 assessment years). The company has received the assessment orders for said Block raising a fresh demand of Rs.3.14 crores. The main reason for demand is on account of adjustments to the returned income made at processing stage and in one case dividend distribution tax credit has not been considered by the department which has resulted in wrongful addition. There being mistakes apparent from records, the company is in the process of filing appeals/rectifications wherever applicable in consultation with the company's tax advisors.
- The company has considered the impact of COVID 19 pandemic on its business operations and financial results based on its review of current indicators of future economic conditions. However, the impact assessment of this pandemic is a continuing process given the uncertainties associated with its nature and duration and accordingly, the company will continue to monitor any material changes to future economic conditions.
- The new code on Social Security, 2020 (the Code) has been enacted, which would impact the Contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified. The ministry of Labour and Employment (the Ministry) has released draft rules for Code on November 13, 2020 and invited suggestion from stakeholders which are under active consideration by the Ministry. The Company will complete its evaluation and give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.
- The balance of associate companies of United Telecoms Limited (UTL) in the books of Trigyn Technologies Limited as on 31st December 2021 is as follows :

Particulars	Amount (in Lakhs)
Receivable from Promuk Hoffman International Pvt. Ltd.	70.00
Receivable from United Telelinks (Bangalore) Ltd.	1.32
Receivable from United Telecoms Ltd.	155.00

- The exceptional item for the quarter & year to date ended represents provision for loan given to subsidiary.
- Figures of the previous quarter have been regrouped and reclassified, wherever considered necessary to correspond with the current period presentation.

- Notes to Consolidated Financials Results**
- The unaudited financial statement for the quarter and nine months ended December, 2021 has been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on February 10, 2022. The financial results of the company have been prepared in accordance with Indian Accounting Standards (IND AS), the provisions of the Companies Act, 2013, and guidelines issued by the Securities and Exchange Board of India.
 - In terms of IND AS 108, the company is having single reportable segment i.e. "Communication and information technology staffing support services".
 - The Group has provided for gratuity and leave encashment expenses on proportionate basis as per actuarial valuation report for the year ended 31st March 2021 except in case of overseas subsidiaries where provision is made as per local applicable laws.
 - The financial statements of subsidiaries Leading Edge Infotech Limited (LEIL) and Trigyn Technologies India Private Limited (TTIPL) have been prepared on going concern basis despite negative net worth of the Company as at the quarter end. As at 31st December, 2021, both the above companies are not in a position to meet their commitments on their own and are totally dependent on the financial support of the Holding company. The management is in the process of taking steps to revive the business and is also exploring other alternates such as merger/amalgamation/liquidation. Since both the companies are supported by the holding company, the financial statements have been prepared on going concern basis despite the negative net worth of these Companies at the quarter end.
 - The Group has considered the impact of COVID 19 pandemic on its business operations and financial results based on its review of current indicators of future economic conditions. The Group has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Group has accrued its liabilities and also expects to fully recover the carrying amount of trade receivables including unbilled receivables, intangible assets, and investments. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these consolidated financial results.
 - Figures of the previous quarter have been regrouped and reclassified, wherever considered necessary to correspond with the current period presentation.

Place : Chennai
Date : February 10, 2022

For TRIGYN TECHNOLOGIES LIMITED
R. Ganapathi
Chairman & Non-Executive Director



THE KARUR VYSYA BANK LIMITED
Registered & Central Office, No. 20, Erode Road
Vadivelu Nagar, L.N.S., Karur - 639002
[CIN No: L65110TN1916PLC001295]
[e-Mail:kvb_sig@kvbmail.com] Website: www.kvb.co.in
[Tel No: 04324-269441] [Fax No: 04324-225700]

NOTICE

Pursuant to the provisions of section 91 of the Companies Act 2013 read with rule 10(1) of the Companies (Management and Administration) Rules, 2014 and in compliance with the Regulation 60 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), intimation to Stock Exchange was disseminated that, the Record Date for the purpose of determining the names of Bondholders who are entitled to receive the 3rd Annual Interest payment on Unsecured, Non-Convertible, Redeemable Tier II Bonds for the period 12.03.2021 to 11.03.2022. Interest would be paid to Bondholders whose names appear on the statement of Beneficiary position maintained by respective Depositories as on the record date.

Security Details (ISIN) Number	Security Name	Due Date for payment of Interest	Record Date	Coupon Rate	Remarks
INE036D08015	KVB 032019 BASEL III TIER II BOND – TRANCHE A	12.03.2022	25.02.2022	11.95%	Annual Interest Payment

As due date for payment 12.03.2022 is non-business day to the Bank, the actual payment would be on or before 14.03.2022.

For further information/updates on this, the investors may visit the Bank's website www.kvb.co.in and Stock Exchange's website www.nseindia.com.

For The Karur Vysya Bank Limited
Srinivasarao M
Company Secretary
Place : Karur
Date : 10.02.2022



ESAB INDIA LIMITED
CIN: L29299TN1987PLC058738
Regd. Office: Plot No. 13, 3rd Main Road, Industrial Estate, Ambattur, Chennai - 600058
Telephone No: 044-4228 1100, Email Id: investor.relations@esab.co.in

NOTICE

Notice is hereby given that the Board of Directors at its meeting held on Thursday, the 10 February 2022 has declared second interim dividend of Rs.18/- per equity share of Rs.10/- each (i.e.180%) for the year ending 31 March 2022. The second interim dividend of Rs. 18/- per equity share will be paid to the shareholders on the basis of the details of beneficial ownership furnished by the Depositories and in respect of shares held in Physical form to those Members whose names will appear on the Register of Members of the Company as on the close of business hours on Friday, the 18 February 2022. The said second interim dividend would be disbursed to the eligible shareholder on or before Friday, 11 March 2022.

As you may be aware, as per the Income-tax Act, 1961 (Act), as amended by the Finance Act, 2020, dividends paid or distributed by the Company after 1st April 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to shareholders. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. Accordingly, the net Dividend will be paid after deducting TDS as explained herein.

Shareholders who wish to avail NIL rate of tax or any reduced rate of tax are hereby requested to submit the necessary evidence or document in support of their claim in Registrar's website https://www.integratedindia.in/ExemptionFormSubmission.aspx on or before close of business hours on Friday, 25 February 2022.

For Resident Shareholders:

- For resident members, tax shall be deducted at source under Section 194 of the Act as follows:

Members having valid Permanent Account Number ("PAN")	10% or as notified by the Government of India
Members not having PAN / valid PAN	20% or as notified by the Government of India
- TDS would not apply if the aggregate of total dividend distributed to **Individual shareholders** by the Company during FY 2021-22 does not exceed Rs. 5,000/-.

Kindly note that Final Dividend for the financial year 2020-21, which was paid in August 2021 and 1st Interim dividend for the financial year 2021-22, which was paid in December 2021 will also be considered for calculating the threshold limit of Rs. 5,000.

- Tax at source will not be deducted in cases where a shareholder provides Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met. These forms viz. Form 15G and / or Form 15H can be downloaded from the website of https://www.integratedindia.in/ExemptionFormSubmission.aspx
- TDS will be deducted at the rate prescribed in the lower tax withholding certificate issued under Section 197 of the Act, if such valid certificate is provided.
- No tax shall be deducted on the dividend payable to the following resident non-individuals where they provide details and documents.
 - Insurance companies: A declaration that they are beneficial owners of shares held along with self-attested copy of valid IRDAI registration certificate needs to be submitted.
 - Mutual Funds: A declaration that they are governed by the provisions of section 10(23D) of the Act along with self attested copy of valid SEBI registration certificate needs to be submitted.
 - Alternative Investment Fund (AIF) established in India: A declaration that its 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. Copy of registration documents (self-attested) should be provided.
 - Any other entity entitled to exemption from TDS: Valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the entity being entitled to TDS exemption needs to be submitted.

For Non-resident Shareholders

Taxes are required to be withheld in accordance with the provisions of Section 195 of the Income tax Act, 1961 at the rates in force. As per the relevant provisions of the Act, the withholding tax shall be at the rate of 20% or at the rates in force as per the Finance Act, as the case may be (plus applicable surcharge and cess) on the amount of Dividend payable to them. However, as per Section 90 of the Income tax Act, the 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 them. For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident (TRC valid for the Financial Year 2021-22)
- Self declaration in Form 10F if all the details required in this form are not mentioned in the TRC
- Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities
- Self-declaration of beneficial ownership by the non-resident shareholder as per the prescribed format.
- Foreign Institutional Investors (FII) and Foreign Portfolio Investors (FPI): Finance Act 2021 inserted a new provision to Sec 196D(1), While deducting tax on income of FII from securities, in case of a payee to whom tax treaty is applicable and who has furnished the tax residency certificate and other documents mentioned above, the tax is to be deducted at the rate of twenty per cent or at the tax treaty rate, whichever is lower.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non-Resident shareholder.

To summarise, dividend will be paid after deducting the tax at source as under:

- NIL for resident Individual shareholders receiving dividend up to Rs.5000/- during the financial year or in case Form 15G / Form 15H (as applicable) along with self-attested copy of the PAN card is submitted
- 10% for resident shareholders in case copy of PAN card is provided/available
- 20% for resident shareholders if valid PAN is not provided/ not available
- Tax will be assessed on the basis of documents submitted by the non-resident shareholders. 20% or the rates in force as per the Finance Act, as the case may be, plus applicable surcharge and cess for non-resident shareholders.
- Lower/ NIL TDS on submission of self-attested copy of the certificates as referred above/ certificate issued under section 197 of the Act.
- 20% plus applicable surcharge and cess for FIIs and FPIs under section 196D of the Act

Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide these details and documents as mentioned above on or before the close of business hours of Friday 25th February, 2022.

As per the new provisions under Income Tax Act, 1961, a person shall be levied a higher TDS rate w.e.f. 1st July, 2021, if they have not filed Income Tax Returns for both of the immediately preceding two years relevant to the year in which tax is required to be deducted; and aggregate TDS / TOS Credit of Rs.50,000/- or more in each of these immediately preceding two years (Section 206AB).

This new Section requires the TDS to be deducted at higher of the following rates for not complying with the above provision.

- At twice the rate specified in the relevant provision of the Act; or
- At twice the rate or rates in force; or
- At the rate of 5%

In view of the above, Income Tax Department has facilitated a new functionality "Compliance Check for Section 206AB & 206CCA" to facilitate tax deductors / collectors to verify if a person is a "Specified Person" as per section 206AB & 206CCA. The Company will do a Compliance Check using your PAN and deduct tax at higher rate if it is found that the above provisions are not complied with.

The information will be made available on the website of the company www.esabindia.com

By Order of the Board
Chennai S Venkatarishnan
10 February, 2022 Company Secretary