

ANNUAL REPORT 2021-22



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BOARD OF DIRECTORS

MR. RAGHU NANDAN MODY	CHAIRMAN
MR. SOHAN SARDA	EXECUTIVE DIRECTOR & CEO
MR. SANJAY KOTHARI	INDEPENDENT DIRECTOR
MR. DINESH SHARMA	INDEPENDENT DIRECTOR
MR. LALIT KUMAR BARARIA	INDEPENDENT DIRECTOR
MRS. ANNAPURNA DUBEY	INDEPENDENT DIRECTOR
MR. RAVINDRA GAJELLI	CHIEF FINANCIAL OFFICER
MS. SONAL NAIK	COMPANY SECRETARY & COMPLIANCE OFFICER (UPTO 16 TH SEPTEMBER, 2021)
MR. RAVI VAISHNAV	COMPANY SECRETARY & COMPLIANCE OFFICER (W.E.F. 17 TH SEPTEMBER, 2021)

BANKER

CANARA BANK

STATUTORY AUDITORS

M/s. LODHA & CO.
CHARTERED ACCOUNTANTS
MUMBAI – 400 001

REGISTERED OFFICE:

RASOI COURT,
20, SIR R. N. MUKHERJEE ROAD,
KOLKATA – 700 001
PHONE: (033) 2248 0114/5
WEBSITE: www.jlmorison.com

87th Annual General Meeting of the Company will be held on Monday, the 26th September, 2022 at 11.45 a.m. at Club Ecovista, Ecospace Business Park, Plot No. IIF/11, Action area II, Rajarhat, Newtown, Kolkata – 700160.

CORPORATE OFFICE:

PENINSULA BUSINESS PARK, TOWER “A”,
8TH FLOOR, SENAPATI BAPAT MARG,
LOWER PAREL, MUMBAI - 400 013
PHONE: (022) 6141 0300

BRANCHES

MUMBAI
KOLKATA
NEW DELHI
CHENNAI

WORKS

E-95/1, MIDC, WALUJ, NEAR SIEMENS FACTORY,
WALUJ, AURANGABAD – 431 136
MAHARASHTRA

REGISTRAR AND SHARE TRANSFER AGENT

CB MANAGEMENT SERVICES (P) LIMITED
P-22, BONDEL ROAD, KOLKATA - 700 019.
TEL. NO.: (033) 40116700
E-MAIL: rta@cbmsl.com

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**J. L. Morison (India) Limited**

CIN: L51109WB1934PLC088167

Regd. Office: Rasoi Court, 20, Sir R. N. Mukherjee Road, Kolkata – 700 001

Tel: (033) 2248 0114/5, E-mail: investors@jlmorison.com, Website: www.jlmorison.com

NOTICE

Notice is hereby given that 87th Annual General Meeting of the Members of J. L. Morison (India) Limited will be held on Monday, 26th September, 2022 at 11.45 a.m. at Club Ecovista, Ecospace Business Park, Plot No. IIF/11, Action area II, Rajarhat, Newtown, Kolkata – 700160 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022 together with the reports of the Board of Directors' and Auditors' thereon and in this regard, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2022 and the reports of the Board of Directors' and Auditors' thereon be and are hereby received, considered and adopted."

2. To declare dividend on Equity Shares for the financial year ended 31st March, 2022 and in this regard, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the recommendation of the Board of Directors of the Company, dividend @ 10% i.e. Re. 1/- (Rupee One only) per share on Equity Shares having face value of Rs. 10/- each fully paid up for the financial year ended 31st March, 2022 be and is hereby declared out of the profits of the said financial year and that the same be paid to those shareholders whose names appear on the Company's Register of Members / List of Beneficiaries as on Monday, 19th September, 2022 and that the dividend be paid only to those shareholders who are entitled to receive the payment of the same."

3. To appoint a director in place of Mr. Sohan Sarda (DIN: 00129782), who retires by rotation and being eligible, offered himself for re-appointment as a director of the Company and in this regard, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Sohan Sarda (DIN: 00129782), Director of the Company, who retired by rotation and being eligible, had offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, who shall be liable to retire by rotation."

4. To appoint Statutory Auditors and fix their remuneration and in this regard, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 139(2), 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and Board of Directors of the Company, M/s. Haribhakti & Co. LLP, Chartered Accountants, Mumbai (having ICAI Firm Registration Number-103523W/W100048), be and are hereby appointed as Statutory Auditors of the Company in place of the retiring auditors viz. M/s. Lodha & Co., Chartered Accountants, Mumbai, to hold office for a period of 5 (five) consecutive years from conclusion of this 87th Annual General Meeting up to the conclusion of 92nd Annual General Meeting of the Company to be held for the financial year ending 31st March, 2027, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company from time to time."

SPECIAL BUSINESS:

5. To approve payment of performance linked incentive to Mr. Sohan Sarda (DIN: 00129782), Whole Time Director (designated as Executive Director and CEO) of the Company and in this regard, if thought fit, pass the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 197 read with Schedule V to the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and Board of Directors of the Company and such other approvals as may be necessary, the approval of the Members of the Company be and is hereby accorded for payment of Annual Performance link Incentive amounting to Rs. 3,50,000/- to Mr. Sohan Sarda, Whole Time Director (designated as Executive Director and CEO) of the Company for the Financial Year 2021-22."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

6. To approve the revision in remuneration payable to Mr. Sohan Sarda (DIN: 00129782), Whole Time Director (designated as Executive Director and CEO) of the Company and in this regard, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and Board of Directors of the Company and subject to all other sanctions, approvals and permissions, as may be required, the revision in remuneration payable to Mr. Sohan Sarda (DIN: 00129782), Whole Time Director (designated as Executive Director & CEO) of the Company w.e.f. 1st April, 2022, for remaining period of his current tenure i.e. upto 31st March, 2023, as detailed in the Explanatory Statement attached to the notice, be and is hereby approved.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in the financial year during the currency of tenure of service of Mr. Sohan Sarda as Whole Time Director (designated as Executive Director and CEO) of the Company, the payment of salary, perquisites, incentive and other allowances as approved by this resolution shall be payable as minimum remuneration to him.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to this resolution.”

7. To approve Related Party Transactions with Leaders Healthcare Limited and in this regard, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 188(1) and all other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as approved by the Audit Committee and Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to enter into contract(s)/ arrangement(s)/ transaction(s) with Leaders Healthcare Limited, a related party, for purchase and sale of goods / materials; giving or taking properties on lease and availing or rendering various services, on such terms and conditions as may be mutually agreed upon between the Company and Leaders Healthcare Limited, provided that total amount of such transactions put together shall not exceed Rs. 45,00,00,000/- (Rupees Forty-Five Crores only) in any financial year, for a period of 9 years with effect from 1st October, 2022 to 30th September, 2031.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps as may be necessary to execute such documents, deeds, agreements, writings, papers and/ or agreements as may be required and to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem fit, necessary or appropriate for giving effect to this resolution.”

8. To approve re-appointment of Mr. Sohan Sarda (DIN: 00129782), as Whole Time Director (designated as Executive Director and CEO) of the Company and in this regard, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and Board of Directors, the re-appointment of Mr. Sohan Sarda (DIN: 00129782) as Whole Time Director of the Company (designated as Executive Director and CEO) for a period of 3 years with effect from 1st April, 2023 to 31st March, 2026, be and is hereby approved, upon the terms and conditions as detailed in the Explanatory Statement annexed to this notice with the authority to the Board of Directors of the Company to revise the terms and conditions with respect to remuneration from time to time, on recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, within the overall limits as provided in the Schedule V or any amendment thereto for the time being in force.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Mr. Sohan Sarda as Whole Time Director (designated as Executive Director and CEO) of the Company, the payment of remuneration including salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration in the respective financial year(s) to him subject to ceiling as specified in Schedule V of the Companies Act, 2013 from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

**By Order of the Board of Directors
for J. L. Morison (India) Limited**

Place: Mumbai
Date: 10th August, 2022

**Ravi Vaishnav
Company Secretary & Compliance Officer
Membership No. A34607**

Registered Office:

Rasoi Court,
20, Sir R. N. Mukherjee Road,
Kolkata – 700 001

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORMS, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

Further, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.

2. The Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013 ('the Act'), in respect of special businesses is annexed hereto and forms part of the Notice.

Additional information, as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), with respect to appointment of the Statutory Auditors of the Company, as proposed under Item No. 4 of this Notice under Ordinary Business, is also provided in the Explanatory Statement.

3. Members/proxies are requested to bring Attendance slip along with their copy of Annual Report to the Meeting.
4. Members who hold shares in dematerialized form are requested to bring their Client ID and DP-ID for easier identification of attendance at the meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
6. Corporate members are requested to send duly certified copy of the Board Resolution pursuant to Section 113 of the Act authorizing their representative to attend and vote at the Annual General Meeting (including through remote e-voting).
7. Route-map of the venue of the 87th Annual General Meeting of the Company is provided in the Annual Report for the convenience of the members.
8. Members attending Annual General Meeting at the venue are required to take proper precautions for attending the meeting, such as wearing of masks, hand gloves, maintaining of social distancing, proper hand washing and sanitization, etc., amidst COVID-19 pandemic situation.
9. Relevant documents referred to in accompanying Notice and the Explanatory Statement pursuant to Section 102 of the Act are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the ensuing Annual General Meeting and during the meeting.
10. Brief resume of directors proposed to be reappointed or whose remuneration is proposed to be approved at the ensuing 87th Annual General Meeting in terms of Regulation 36(3) of the Listing Regulations and the Secretarial Standard-2 on "General Meetings" is annexed to the Notice.
11. Pursuant to the provisions of Section 91 of the Act and Regulation 42 of the Listing Regulations, the Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 20th September, 2022 to Monday, 26th September, 2022 (both days inclusive) for determining the name of members eligible for dividend on Equity Shares, if approved by the members at the ensuing 87th Annual General Meeting.

12. Members holding shares in identical order of names in more than one folio are requested to write to the Company / Registrar and Share Transfer Agents (RTA) enclosing their Share Certificates to enable the Company to consolidate their holdings in one folio for better services.
13. Members holding shares in physical form are requested to notify immediately any change in their address or bank details to the Company / Registrar and Share Transfer Agents quoting their Folio Number. Members holding shares in the demat form may update such details with their respective Depository Participants.
14. As required under the provisions of Section 124 of the Act, the Company has transferred the unpaid or unclaimed dividend declared upto financial year 2013-14 from time to time, to the Investor Education and Protection Fund ('IEPF') established by the Central Government. The unclaimed dividend in respect of the financial year ended 31st March, 2015 is due for transfer to the IEPF in the month of October, 2022. The Shareholders whose dividend remained unclaimed for the financial year 2014-15 and for subsequent financial years are requested to claim it immediately from the Company. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on 31st March, 2022 under "Investor Relations" section on the website of the Company at www.jlmorison.com. The said details have also been uploaded on the website of the Ministry of Corporate Affairs and the same can be accessed through the link: www.mca.gov.in and on the website of IEPF viz. www.iepf.gov.in.

Attention of the members is drawn to the provisions of Section 124(6) of the Act which requires a Company to transfer into DEMAT account of the IEPF Authority all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more.

In accordance with the aforesaid provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has transferred 1,504 Equity shares in respect of which dividend declared for the financial year 2013-14 or earlier financial years remained unpaid or unclaimed by the members for 7 (seven) consecutive years or more into the DEMAT account of the Investor Education and Protection Fund via corporate action through Central Depository Services (India) Limited.

A member desirous to claim back his shares from the IEPF Authority can do so by following prescribed procedure under the said Rules. The said details are available on the Company's website viz. www.jlmorison.com and are also available on the website of the Ministry of Corporate Affairs and the same can be accessed through the link: <http://www.mca.gov.in/> and on the website of IEPF viz. www.iepf.gov.in

Further, the Company has initiated necessary action for transfer of all shares in respect of which dividend declared for the financial year 2014-15 has remained unpaid or unclaimed by the members for 7 (seven) consecutive years or more.

15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
16. As per Regulation 40 of the Listing Regulations, as amended, the request for transfer of securities shall not be processed unless the securities are held in the dematerialised form with the depositories. The request for transmission or transposition of securities held in physical or dematerialised form shall be affected only in dematerialised form. Hence, members who hold shares in physical form, are requested to consider converting their holdings into dematerialized form, so they can transfer their shares in future, if so desire. Transfer of equity shares in electronic form are effected through the depositories with no involvement of the Company. However, members can continue to hold shares in physical form.
17. Members are requested to forward all their share transfers and other communications to the RTA of the Company and are further requested to always quote their folio number/DP ID – Client ID in all correspondences.
18. Members holding shares in single name are advised to make nomination in respect of their shareholding in the Company.
19. Schedule I of the Listing Regulations mandates to all listed companies to use the Reserve Bank of India's approved electronic mode of payment such as National Automated Clearing House (NACH), National Electronic Fund Transfer (NEFT), Real Time Gross Settlement (RTGS) for making payments like dividend to the shareholders. Accordingly, members who have not updated their bank account details and wish to avail such facility in future are requested to update their bank account details by submitting form ISR-1 and ISR-2, available on Company's website viz. www.jlmorison.com, with the RTA of the Company.
20. The dividend on Equity Shares as recommended by the Board of Directors for the financial year ended 31st March, 2022, if approved by the members at the ensuing 87th Annual General Meeting, will be paid between 3rd October, 2022 to 18th October, 2022 to those members whose names stand registered in the Register of Members as on Monday, 19th September, 2022 and in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owners as on that

date. In case, the Company is unable to pay the dividend to any member by the electronic mode due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant/demand draft by other permitted mode. However, in case of any disruption in the postal services due to pandemic or any other reasons the same will be sent upon restoration of normalcy of postal services.

21. Members may note that the Income Tax Act, 1961, the ("IT Act") as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company after 1st April, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit Form 15G/Form 15H or any other documents as applicable, if any, in accordance with the provisions of the IT Act.

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

Members having valid PAN updated in the Company's Register of Members	10% or as notified by the Government of India
Members not having PAN or Invalid PAN or PAN is not linked with Aadhaar or specified person under Section 206AB of the Income Tax Act, 1961	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual (who has furnished their PAN details) if the total dividend to be received by him during the Financial Year 2022-23 does not exceed Rs. 5,000/- and also in cases where members have provided Form 15G / Form 15H (applicable to individuals aged 60 years or more), subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as applicable, if any, in accordance with the provisions of the IT Act.

For non-resident shareholders, tax is required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) read with Multilateral Instrument ("MLI") between India and the country of tax residence of the member, if it is more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member or details as prescribed under Rule 37BC of Income-tax Rules, 1962.
- Copy of Tax Residency Certificate (TRC) for the FY 2022-23 obtained from the revenue authorities of the country of tax residence, duly attested by the member
- Self-declaration in Form 10F
- Self-declaration by the member of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident member
- In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of the registration certificate issued by the Securities and Exchange Board of India
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the member.

In case of Foreign Institutional Investors /Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents. 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 member.

The aforementioned documents are required to be submitted by sending email at investor@jlmorison.com before 23.59 Hr. IST on 18th September, 2022.

Please note that in terms of Section 206AB of the IT Act, Rate of TDS @10% under section 194 of the IT Act is subject to provisions of Section 206AB of IT Act which provides for TDS in respect of non-filers of income-tax return.

As per Central Board of Direct Taxes vide Circular No. 11 of 2021 dated 21st June, 2021, for determining TDS rate on dividend, the Company will be using functionality of the Income Tax department to determine the applicability of Section 206AB of the IT Act.