

NOTICE TO SHAREHOLDERS IN RESPECT OF INTERIM DIVIDEND 2020-21 (IF APPROVED BY THE BOARD OF DIRECTORS) IN THE NEXT BOARD MEETING TO BE HELD ON MARCH 11, 2021

Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act 2020, relevant Circulars and amendments thereof, if any.

The Shareholders are requested to update their PAN with M/s Alankit Assignments Limited, Registrar and Transfer Agent of the Company, (in case of shares held in physical mode) and depositories (in case of shares held in Demat mode).

Shareholders are requested to note that in case their PAN is not registered/updated by March 17, 2021 till 11:59 P.M. (IST) tax will be deducted at 20% or applicable rate whichever is higher.

For Resident Individual, a yearly declaration in Form 15H/15G as applicable may be submitted (in duplicate in the prescribed form) in case tax for the previous year on Shareholder's estimated total income will be NIL. This shall be submitted along with copy of PAN to avail the benefit of non-deduction of tax at source either by post at M/s Alankit Assignments Limited, 205-208 Anarkali Complex, Jhandewalan Extn., New Delhi- 110055 or email to virenders@alankit.com by March 17, 2021 till 11:59 P.M. (IST).

For shareholders submitting valid Lower Deduction certificates u/s 197, rates of tax deduction shall be rates as mentioned in the Lower Deduction Certificate. These shall be submitted by Shareholder to virenders@alankit.com by March 17, 2021 till 11:59 P.M. (IST).

All Non- Resident shareholders other than FPI/FII are required to submit "NO Permanent Establishment (PE) in India declaration" in absence of which TDS shall be deducted as per applicable rates.

Non-residents shareholders other than FPI/FII can avail beneficial rates under tax treaty between India and their country of residence subject to providing necessary documents listed below:

1. PAN, if available
2. Tax Residency Certificate (TRC) valid for FY 2020-21 obtained from authorities of the Country where shareholder is Resident
3. Form 10F duly filled
4. Declaration to the effect that:
 - i. Dividend Income is not attributable to any Permanent Establishment (PE) or Fixed Base in India
 - ii. Non-resident is Eligible to claim benefit of DTAA. Shareholder has no reason to believe that his/her claim for the benefits of the DTAA is impaired in any manner
 - iii. Non- Resident receiving Dividend Income is beneficial owner of shares
 - iv. Shareholder is and will continue to remain a tax resident of the country of its residence during the financial year 2020-21.

The aforesaid declaration and documents need to be submitted by the shareholder by March 17, 2021 till 11:59 P.M. (IST).

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 its completeness to the satisfaction of the Company.

In case the tax on said Dividend is deducted at a higher rate in absence of receipt of or satisfactory completeness of the afore-mentioned details/documents by March 17, 2021 till 11:59 P.M. (IST), the shareholder may claim an appropriate refund in the return of income filed with their respective Tax authorities.

No claim shall lie against the Company for such taxes deducted.