

**LUPIN LIMITED**

**Registered Office:** 3rd Floor, Kalpataru Inspire, Off Western Express Highway,

Santacruz (East), Mumbai - 400 055; **CIN:** L24100MH1983PLC029442

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Date: 00/06/2024

Folio No. / DP ID & Client ID:

Name of the Member:

***Dear Shareholder,***

**Sub: Communication in respect of deduction of tax at source on dividend payout.**

We are pleased to inform you that the Board of Directors, at their meeting held on May 6, 2024, recommended dividend @ 400 % i.e., Rs. 8.00 per Equity Share of Rs. 2/- each for the year ended March 31, 2024, subject to approval of the shareholders at the ensuing Annual General Meeting.

In accordance with the provisions of the Income Tax Act, 1961 and the Rules framed thereunder, as amended by the Finance Act, 2020 (‘the Act’) dividend income is taxable in the hands of the shareholders. The Company is required to deduct tax at source (‘TDS’) at rates applicable to each category of shareholders.

Shareholders are requested to ensure that their details with reference to valid Permanent Account Number (‘PAN’), Residential status as per the Act i.e. Resident or Non-Resident as applicable, category of their account as per PAN, email/postal address, bank account details are complete/updated, in their account maintained with the Depository Participant (where shares are held in dematerialised form) with Link Intime India Private Limited (‘Link Intime’), the Company’s Registrar & Share Transfer Agent (‘RTA’) (where shares are held in physical form).

This communication provides details of the applicable tax deduction at source (‘TDS’) / withholding tax provisions under the Act, for Resident and Non-Resident shareholder categories and the required documents as mentioned under: -

1. **Resident Shareholders:**

1. Where PAN of the shareholder is available with the Company and is valid as per the provisions of the Act -
2. In accordance with Section 194 of the Act, tax will be deducted @ 10% if the amount of dividend payable during FY 2024-25 exceeds Rs. 5,000/-; and
3. No tax will be deducted on dividend payable in cases where shareholder provides duly completed and signed Form 15G (applicable to an individual below the age of 60 years) or Form 15H (applicable to an individual aged f 60 years or above), provided that all the eligibility conditions are met and documents are received **not later than 5.00 p.m. (IST) on Wednesday, July 10, 2024,** to  Link Intime,RTA of the Company via link <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>. Links of Form 15G and Form 15H are given at the end of this communication as **Annexure I** and **Annexure II**.

1. Tax will be deducted @ 20% on the amount of dividend payable, where -
2. Shareholders have not furnished valid PAN; or
3. Individual shareholders have not linked PAN with their Aadhaar, rendering the PAN invalid or where incorrect PAN details have been furnished by the shareholders, as a result, the Company is liable to deduct TDS at a higher rate as per the provisions of Section 206AA of the Act; or
4. As per provision of Section 206AB of the Act, the shareholder has not filed Income Tax returns (ITR) for FY 2022-23 and the aggregate of TDS and tax collected at source (‘TCS’) is Rs. 50,000 or more in the said year (‘Specified Persons’).
5. Where a shareholder furnishes a valid lower/nil tax deduction certificate obtained under Section197 of the Act, from the Income Tax authorities, TDS will be deducted as per the rate prescribed in such certificate.
6. Insurance companies, mutual funds registered under Section 10(23D) of the Act, Alternate Investment Funds established/incorporated in India, whose income is exempt under Section 10 (23FBA) of the Act and Governments (Central/State) shall provide declaration in the link given at the end of this communication as **Annexure III.**
7. **Transferring credit of tax deducted at source to other person:** As per Rule 37BA of the Income-Tax Rules, 1962, in case where the dividend is received in the hands of one person but is assessable in the hands of other person, the tax may be deducted in the name of such other person if the first-mentioned person provides a declaration containing specified information of the other person. Link of the declaration is given at the end of this communication as **Annexure IV.**

1. **Non-Resident Shareholders:**

Tax will be deducted @ 20% (plus applicable surcharge and cess) as per the Act or rate prescribed under Double Tax Avoidance Agreement (‘DTAA’) between India and the country of tax residence of shareholders, whichever is lower, on the amount of dividend payable to non-resident shareholders (including Foreign Institutional Investors (‘FIIs’) and Foreign Portfolio Investors (‘FPIs’).

To avail DTAA benefits, non-resident shareholders are required to furnish the following documents **not later than 5.00 p.m. (IST) on Wednesday, July 10, 2024,** to  Link Intime,RTA of the Company via link <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> :

**a.**Self-attested copy of **PAN**, if allotted by the Indian income tax authorities.

**b.   Tax Residency Certificate (‘TRC’)** issued by the tax/competent authority of the country of residency, evidencing and certifying tax residency status in that country during FY2024-25 or calendar year 2024. In case, the TRC is in a language other than English, a duly notarized and apostilled copy thereof, translated in English language would have to be provided;

**c.   Electronic Form 10F** - Required only if details such as Name, Status, Tax Identification Number (TIN), Validity Period of TRC and Address of non-resident are not specifically mentioned on TRC. (In case of USA resident shareholders, if TRC along with cover letter is available then electronic Form 10F is not required). Non-Resident can file Electronic Form 10F on Indian Income Tax website – www.incometax.gov.in ; refer “Steps for filing Electronic Form 10F” in **Annexure V**.

**d.**Self-declaration confirming **not having a Permanent Establishment in India and eligibility to Tax Treaty** **benefit** for FY 2024-25 or calendar year 2024. Link of the declaration is given at the end of this communication as **Annexure VI.**

Application of Tax Treaty rate shall depend upon the completeness of the documents submitted by the non-resident shareholder and are in accordance with the provisions of the Act.

Where a shareholder furnishes a valid lower/nil withholding tax certificate obtained under Section197 of the Act, from the Income Tax authorities, withholding tax will be applied as per the rate prescribed in such certificate.

1. **For all Shareholders:**

Shareholders holding shares under multiple accounts under different status/category and single PAN, are requested to note that higher of the tax rate as applicable to the status/category in which shares are held under a PAN, will be considered on their entire holding in different accounts.

Only scanned legible copies of the aforementioned documents will be accepted by the Company as per the procedure laid down. Duly completed and signed documents are required to be submitted to Link Intime by uploading the documents on
<https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> **on or** **before**  **Wednesday, July 10, 2024.**

On clicking the above link, the user will 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 (Applicable Form(s))

**8.**Document attachment - 3 (Any other supporting document)

**Please note that no communication on tax determination/deduction shall be entertained after Wednesday, July 10, 2024. Documents received through any other modes viz. email or hand delivery will not be considered to determine/deduct TDS/withholding tax.**

Shareholders are requested to note that in case tax on dividend is deducted at a higher rate on account of non-receipt or insufficiency of requisite documents, they can claim refund at the time of filing income tax return. No claim shall lie against the Company for taxes once deducted. The Company will mail a soft copy of the TDS certificate to shareholders on their registered email IDs post completion of activities. Shareholders may view the credit of TDS in Form 26AS/AIS, which can be downloaded from their e-filing account at <https://www.incometax.gov.in>.

Shareholders are requested to update their PAN and email address with depositories (for shares held in demat mode) and with the Link Intime (for shares held in physical mode), if not already done.

Pursuant to General Circular No. 20/2020 dated May 5, 2020, issued by the Ministry of Corporate Affairs, Government of India, dividend will be paid electronically in the bank accounts of Shareholders. Shareholders holding shares in demat form are advised to keep the bank details updated with their depository participants. Shareholders holding shares in physical form and who have not updated their bank accounts details are requested to update the same with Link Intime after following the process available on the link <https://linkintime.co.in/emailreg/email_register.html>.

To view / download – Form 15G- **Annexure I** [click here](https://linkintime.co.in/website/GoGreen/2021/Update/Lupin_Limited/Lupin_AnnexureI_FORM_15G.DOCX).

To view / download – Form 15H- **Annexure II** [click here](https://linkintime.co.in/website/GoGreen/2021/Update/Lupin_Limited/Lupin_AnnexureII_FORM_15H.DOCX).

To view / download - Declaration of category of shareholder - **Annexure III**[click here](https://linkintime.co.in/website/GoGreen/2021/Update/Lupin_Limited/Lupin_AnnexureIII_Declaration_of_category_of_shareholder.DOCX).

To view / download – Declaration for transfer of credit of TDS to beneficial owner as per Rule 37BA– **Annexure IV** [click here](https://linkintime.co.in/website/GoGreen/2021/Update/Lupin_Limited/Lupin_AnnexureIII_Declaration_of_category_of_shareholder.DOCX)

To view / download – Steps for filing Electronic Form 10F- **Annexure V** [click here](https://linkintime.co.in/website/GoGreen/2021/Update/Lupin_Limited/Lupin_AnnexureIII_Declaration_of_category_of_shareholder.DOCX).

To view / download - Non-Resident Tax Declaration - **Annexure VI**[click here](https://linkintime.co.in/website/GoGreen/2021/Update/Lupin_Limited/Lupin_AnnexureIV_FORM_10F.DOCX).

Shareholders holding shares in physical folios are requested to note that SEBI vide its Circular No. SEBI/HO/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD\_TRAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-POD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 Dated November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. Accordingly, shareholders holding shares in physical form are requested to furnish the aforesaid documents/information, if not already furnished, to received credit of dividend in their bank account.

We request your cooperation in this regard.

Yours sincerely,

**For** **LUPIN LIMIITED**

**R. V. SATAM**

**COMPANY SECRETARY**

**(ACS - 11973)**

***Disclaimer:****This communication shall not be considered as an advice from the Company, or its Registrar & Transfer Agent and that Shareholders should obtain tax related advice from tax professionals.*

***Note: This is a system generated e-mail. Please do not reply to the same.***