

Dear Shareholder,

We hope this E-mail finds you safe and in good health.

The Board of Directors of Jubilant Ingrevia Limited ('the Company') at its meeting held on February 01, 2022 have approved interim dividend of INR 2.50 per equity share. Pursuant to the provisions of the Income-tax Act, 1961 ('the Act'), the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders.

**No tax will be deducted on payment of dividend to the resident individual shareholder if the total dividend, paid during Financial year ('FY') 2021-22, does not exceed INR 5,000/-**

**KINDLY NOTE THAT FINAL DIVIDEND FOR FY 2020-21, WHICH WAS PAID IN SEPTEMBER 2021 WILL ALSO BE CONSIDERED FOR CALCULATING THRESHOLD EXEMPTION LIMIT OF RS. 5000. IN THE EVENT OF NON-DEDUCTION/SHORT DEDUCTION OF TDS FROM DIVIDEND PAID EARLIER, THE ELIGIBLE TDS WOULD BE DEDUCTED FROM THE CURRENT INTERIM DIVIDEND.**

The withholding tax rate would vary depending on the residential status, category of the shareholder and is subject to provision of requisite declarations / documents to the Company.

**A. RESIDENT SHAREHOLDERS:**

*A.1 Tax deductible at source for Resident Shareholders (other than resident individual shareholders receiving dividend not exceeding INR 5,000 during the FY 2021-22)*

<b>S No.</b>	<b>Particular</b>	<b>Withholding tax rate</b>	<b>Declaration / documents required</b>
1	Valid PAN updated with the Depository Participant in case shares are held in dematerialized form; or Registrar and Transfer Agent ('RTA') in case shares are held in physical form and no exemption sought by Shareholder	10%	N.A.
2	No / Invalid PAN with the Depository Participant in case shares are held in dematerialized form; or RTA in case shares are	20%	N.A.

	held in physical form and no exemption sought by Shareholder		
3	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of the Act	Rate specified in Lower tax withholding certificate obtained from Income Tax Department	<ul style="list-style-type: none"> <li>• Copy of PAN card /</li> <li>• Copy of lower tax withholding certificate obtained from Income Tax Department</li> </ul>

A.2 *Nil Tax Deductible at Source on dividend payment to Resident Shareholders if the Shareholders submit documents mentioned in table below with the Company/ RTA*

S No.	Particular	Declaration / documents required
1	An Individual furnishing Form 15G/ 15H	<ul style="list-style-type: none"> <li>• Copy of PAN card (<i>refer point iii to the Notes below</i>)</li> <li>• Declaration in Form No. 15G (applicable to an individual who is less than 60 years) / Form 15H (applicable to an Individual who is 60 years and above), fulfilling prescribed conditions.</li> </ul>
2	Shareholders to whom section 194 of the Act does not apply such as LIC, GIC, Business Trust (REIT, InVIT) etc.	<ul style="list-style-type: none"> <li>• Copy of PAN card</li> <li>• Self-declaration (<i>Please refer Annexure-1</i>), along with adequate documentary evidence (e.g., registration certificate), to the effect that the no tax withholding is required as per provisions of section 194 of the Act.</li> </ul>
3	Shareholder covered u/s 196 of the Act such as Government, RBI, Mutual Funds specified u/s 10(23D), corporations established by Central Act and exempt from Income Tax.	<ul style="list-style-type: none"> <li>• Copy of PAN card</li> <li>• Self-declaration (<i>Please refer Annexure-1</i>), along with adequate documentary evidence, substantiating applicability of 196 of the Act.</li> </ul>

4	Category I and II Alternative Investment Fund (AIF)	<ul style="list-style-type: none"> <li>• Copy of PAN card</li> <li>• Self-declaration (<i>Please refer Annexure-1</i>) that AIF's income is exempt under Section 10 (23FBA) of the Act and they are governed by SEBI regulations as applicable to Category I or Category II AIFs, along with copy of registration certificate.</li> </ul>
5	Any other entity exempt from withholding tax under the provisions of section 197A of the Act (including those mentioned in Circular No. 18/2017 issued by CBDT)	<ul style="list-style-type: none"> <li>• Copy of PAN card</li> <li>• Self-declaration (<i>Please refer Annexure-1 &amp; 2</i>) along with adequate documentary evidence, substantiating the nature of the entity</li> </ul>

**B. NON-RESIDENT SHAREHOLDERS:**

*Tax deductible at source for non-resident shareholders.*

S No.	Category	Withholding tax rate	Declaration / documents required
1	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial	<ul style="list-style-type: none"> <li>• Copy of PAN card (if available)</li> <li>• Self-declaration (<i>Please refer Annexure-3</i>).</li> <li>• Copy of Tax Residency certificate issued by revenue authority of country of residence of shareholder for the financial year 2021 and financial year 2022 (covering the period from April 1, 2021 to March 31, 2022)</li> <li>• Self-Declaration in Form 10F if all the details required in this form are not mentioned in the TRC (<i>Please refer Annexure-5</i>).</li> <li>• Self-declaration by the non-resident shareholder for non-existence of permanent establishment / Fixed base/ place of business / Business Connection / Place of Effective Management in India, beneficial ownership and eligibility to avail tax treaty benefits [on shareholder's letterhead] [in accordance with the</li> </ul>

			<p>applicable Double Taxation Avoidance Agreement (DTAA/ Tax Treaty) (pertaining to FY 2021-22) <b>(Refer Annexure 6)</b></p> <p><i>(Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholders. In case the documents are found to be incomplete, the Company reserves the right to not consider the tax rate prescribed under the tax treaty).</i></p>
2	Alternative Investment Fund – Category III located in International Financial Services Centre	10% (plus applicable surcharge and cess)#	<ul style="list-style-type: none"> <li>• Copy of PAN card (if available)</li> <li>• Self-declaration <i>(Please refer Annexure-4)</i> along with adequate documentary evidence substantiating the nature of the entity</li> </ul>
3	Other Non-resident shareholders (except those who are tax residents of Notified Jurisdictional Area)	20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial	<p>To avail beneficial rate of tax treaty following tax documents would be required:</p> <ol style="list-style-type: none"> <li>1. Copy of PAN card (if available)</li> <li>2. Copy of Tax Residency certificate issued by revenue authority of country of residence of shareholder for the financial year 2021 and financial year 2022 (covering the period from April 1, 2021 to March 31, 2022)</li> <li>3. Self-Declaration in Form 10F <i>(Please refer Annexure-5)</i>.</li> <li>4. Self-declaration by the Non-resident shareholder for non-existence of permanent establishment / fixed base / business connection, place of effective management in India, beneficial ownership and eligibility to avail tax treaty benefits [on shareholder's letterhead] in accordance with the applicable DTAA/Tax Treaty <i>(Please refer Annexure-6)</i></li> </ol>

			<i>(Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholders. In case the documents are found to be incomplete, the Company reserves the right to not consider the tax rate prescribed under the tax treaty).</i>
4	Non-Resident Shareholders who are tax residents of Notified Jurisdictional Area as defined u/s 94A(1) of the Act	30%	NA
5	Sovereign Wealth funds and Pension funds notified by Central Government u/s 10(23FE) of the Act	NIL	<ul style="list-style-type: none"> <li>• Copy of the notification issued by CBDT substantiating the applicability of section 10(23FE) of the Act issued by the Government of India.</li> <li>• Self-Declaration <i>(Please refer Annexure-7 &amp; 8)</i> that the conditions specified in section 10(23FE) have been complied with</li> </ul>
6	Subsidiary of Abu Dhabi Investment Authority (ADIA) as prescribed under section 10(23FE) of the Act	NIL	Self-Declaration <i>(Please refer Annexure-9)</i> substantiating the fulfillment of conditions prescribed under section 10(23FE) of the Act
7	Availability of Lower/NIL tax deduction certificate issued by Income Tax Department u/s	Rate specified in Lower tax withholding certificate obtained from Income Tax Department	Copy of the lower tax withholding certificate obtained from Income Tax Department

	195 or 197 of the Act	
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*# In case PAN is not updated with the Company's RTA or depository; or PAN is not available; and information sought in the declaration are not provided, higher rate of withholding tax as per section 206AA shall be applied.*

**Notes:**

- i. Update your KYC data to receive all communications and dividend information - The shareholders are requested to update their KYC data viz., PAN Number, email id, address, mobile number and bank account details by submitting the relevant details with our Registrar & Share Transfer Agent (RTA). Shareholders holding shares in dematerialized mode are requested to update the same with their respective Depository Participant to ensure ease of communication and seamless remittances.
- ii. The Company will issue soft copy of the TDS certificate to its shareholders through email registered with the Depository Participant / RTA post payment of the dividend. Shareholders will be able to download the tax credit statement from the Income Tax Department's website (refer to Form 26AS).
- iii. The aforesaid documents such as Form 15G/ 15H, documents under section 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be mailed to the Company on the email ID [ingrevia.dividend@jubl.com](mailto:ingrevia.dividend@jubl.com) to enable the Company to determine the appropriate withholding tax rate applicable. In case where copy of documents (such as, PAN card, Registration certificate, etc.) is provided, the copy should be self-attested by the Shareholder or its authorized signatory. Any communication in relation to tax rate determination/deduction received post February 15, 2022 shall not be considered.
- iv. Additionally, in case a resident shareholder or a non-resident shareholder having a PE in India qualifies as a "specified person" as per section 206AB of the Act, **higher rate of TDS as per section 206AB of the Act shall be applied**. In this respect, the company reserves the right to independently verify whether the shareholder qualifies as a "specified person" as per section 206AB of the Act from the utility released by the income-tax authority and apply TDS at a higher rate as applicable.

P.s: In case you are a non-resident shareholder (even if individual, company, firm, trust or any other type of entity), request you to provide a No PE declaration which allows the Company to take a well-evaluated position on non-applicability of the said section 206AB of the Act.

- v. After receipt of any of the above declarations, if the Company basis its independent assessment, finds any information that is contrary to the declarations received by it, the Company reserves right to rely on the results of its independent assessment and make a deduction of taxes at a higher rate as per applicable provisions of the Act.
- vi. Determination of withholding tax rate is subject to necessary verification by the Company of the shareholder details as available with the Depository Participant in case

shares are held in dematerialized form; or RTA in case shares are held in physical form as on the Record Date, and other documents available with the Company / RTA. In this respect, the company reserves the right to independently verify the PAN number of the shareholder from the National Securities Depository Ltd. ('NSDL') utility and if the same is found contrary to the PAN quoted/ provided, the company will disregard the PAN and proceed as per the prevalent law.

- vii. Shareholders holding shares under multiple accounts under different residential status / category and single PAN, may note that, higher of the tax rate as applicable to different residential status/ category will be considered for their entire shareholding under different accounts.
- viii. The documents furnished by the shareholders (such as Form 15G/15H, TRC, Form 10F, Self-Attested Declaration etc.) shall be subject to review and examination by the Company before granting any beneficial withholding tax rate or NIL withholding tax Rate. The Company reserves the right to reject the documents in case of any discrepancies or the documents are found to be incomplete.
- ix. In case withholding tax is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund. No claim shall lie against Company for any taxes deducted by the Company.
- x. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, the shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any tax proceedings.
- xi. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.
- xii. In case of any discrepancy in documents submitted by the shareholder, the Company will deducted tax at higher rate as applicable, without any further communication in this regard.
- xiii. All communication/queries in respect of above should be addressed to our RTA, Alankit Assignments Limited at its email address [rta@alankit.com](mailto:rta@alankit.com).
- xiv. A declaration must be filed with the Company where the whole or any part of the dividend income is assessable, under the provisions of the Act, in the hands of a person other than the shareholder in accordance with Rule 37BA(2) of the Income-tax Rules, 1962. The declaration must consist of Name, address, PAN of the person to whom credit is to be given and proportion of credit to be given in respect of dividend income.