



### **Maharashtra Scooters Limited**

CIN: L35912MH1975PLC018376

Registered Office: C/o. Bajaj Auto Limited,  
Mumbai-Pune Road, Akurdi, Pune - 411 035

Website: [www.mahascooters.com](http://www.mahascooters.com)

Email ID: [investors@msls.co.in](mailto:investors@msls.co.in)

Tel: (020) 7157 6066 Fax: (020) 7150 5792

7 June 2024

Ref: Folio / DP Id & Client Id : IN301330 17371715

Name of the Shareholder: LAL CHAND SAHU

Dear Shareholder,

**Subject: Communication on Tax Deduction at Source (TDS) on dividend**

We are pleased to inform you that the Board of Directors of the Company at their meeting held on 24 April 2024, recommended dividend of ₹ 60 per equity share of the face value of ₹ 10 each, for the financial year ended 31 March 2024.

The dividend, if approved by the shareholders at the ensuing Annual General Meeting ('AGM') scheduled on Monday, 22 July 2024, will be credited/ dispatched on Friday, 26 July 2024 and/ or Saturday, 27 July 2024, to all those shareholders holding shares in physical and electronic form as on record date i.e., Friday, 28 June 2024.

As you may be aware, in terms of the provisions of the Income Tax Act, 1961 (the 'IT Act'), dividend paid or distributed by a Company shall be taxable in the hands of shareholders. Accordingly, the Company would be required to deduct TDS in respect of approved payment of dividend to its shareholders (Residents as well as Non-Residents).

Accordingly, you are requested to ensure that the below details, as applicable to you, are submitted and/ or updated with KFin Technologies Ltd. (KFin) / your demat account(s) maintained with the Depository participant(s) for the purpose of complying with the applicable TDS provisions:

- Valid Permanent Account Number (PAN);
- Residential status as per the Income-tax Act, 1961, i.e., Resident or Non-Resident for FY 2024-25 (i.e., 1 April 2024 to 31 March 2025);
- Category of the Shareholder, viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) - Category I, II and III, Government (Central/ State Government), Corporation established by/ or under the Central Act, Foreign Portfolio Investor (FPI)/ Foreign Institutional Investor (FII), Foreign Company, Individual, Hindu Undivided Family (HUF), Firm, Limited Liability Partnership (LLP), Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person, Trust, Domestic Company, etc.;
- Address with PIN code (including country).

To give effect to the TDS provisions, the shareholders are required to provide/ upload with KFin at <https://ris.kfintech.com/form15/> or <https://ris.kfintech.com/clientservices/isc/> or email to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) the documents/ certificates/ declarations as stated in the ensuing paragraph and corresponding **Annexure A** latest by Friday, **5 July 2024**.

**Kindly note that no communication or documentation on tax determination / deduction shall be accepted after the above-mentioned date.**

**Resident Shareholders:**

Tax shall be deducted at source under section 194 of the IT Act on the amount of dividend declared and paid by the Company during financial year ('FY') 2024-25 as under:

Category of Shareholders	Applicable TDS rate
<b>Individual Shareholder</b> - Aggregate dividend amount is <b>up to Rs. 5,000</b> during the financial Year	0%
Submission of valid declaration in <b>Form 15G (applicable to individuals) or Form 15H (applicable to individuals age of 60 years or more)</b>	0%
As per section 206AA of the IT Act, In case <ul style="list-style-type: none"> <li>PAN is not submitted, or PAN is invalid; or</li> <li>PAN is not linked with Aadhaar</li> </ul>	20%*
In case shareholder is found Specified Person under section 206AB of the IT Act	20%**
Submission of Lower or Nil TDS deduction certificate under section 197 of the IT Act	Rate provided in certificate
Other shareholders	10%

*\*The Company will be using online functionality of the Income-tax department for determining status of PAN of the shareholder and no claim shall lie against the Company in case of higher tax deduction. If you have not linked your PAN with Aadhaar, kindly do so, to avoid higher Tax deduction.*

*\*\*Specified person" means a taxpayer who has not filed income tax return of previous year (i.e., FY 2022-23) and in whose case the aggregate of TDS and TCS in said previous year is ₹ 50,000 or more;*

*\*\*The Company would rely on the online functionality of the Income tax Department to check the status of Specified person and shall accordingly determine the applicable TDS rate. The Company shall not rely on any declaration in relation to non-applicability of provisions of section 206AB of the IT Act.*

A NIL / lower tax rate will be applied to the dividend payable to resident shareholders upon submission of relevant documents listed in **Annexure - A (Part 1)** herewith. Kindly note that the aforementioned documents should be uploaded with KFin at <https://ris.kfintech.com/form15/> or <https://ris.kfintech.com/clientservices/isc/>. No communication on tax determination / deduction shall be accepted after 5 July 2024.

The documents you submit, as referred above, will be verified by us, and we will consider the same while deducting the appropriate taxes, if any, provided that these documents are in accordance with the provisions of IT Act.

#### **Non-resident Shareholders:**

Tax is required to be deducted at source in the case of non-resident shareholders in accordance with the provisions of section 195 of the IT Act at the rates in force. As per the relevant provisions of the Act, the TDS on dividend shall be @ 20% plus applicable surcharge and health & education cess. For FII/ FPI shareholders, section 196D of the IT Act provides for TDS @ 20% plus applicable surcharge and health & education cess.

However, as per section 90 of the Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) read with applicable Multilateral Instrument (MLI) provisions if they are more beneficial to them.

Central Board of Direct Taxes ('CBDT') in India has issued Notification no. 3/2022 dated July 16, 2022 which mandates filing of Form 10F vide electronic mode on the income-tax e-portal by non-residents. Please note that the said functionality to file Form 10F electronically is available to both non-residents i.e. non-residents having PAN and not having PAN. Accordingly, shareholder(s) who wish to claim Tax Treaty benefit, need to mandatorily file Form 10F online at the link <https://www.incometax.gov.in/iec/foportal/>

In order to claim the benefit of DTAA, the non-resident shareholders will have to provide required documents/ declarations. A list of such documents/ declarations required to be provided by the non-resident shareholders is enclosed as **Annexure - A (Part 2)** herewith. Kindly note that the said documents should be uploaded with KFin at <https://ris.kfintech.com/form15/> or <https://ris.kfintech.com/clientservices/isc/>

No communication on the tax determination / deduction shall be accepted after 5 July 2024. The above referred documents submitted by you will be verified by us and we will consider the same while deducting the appropriate taxes, if any, provided that these documents are in accordance with the provisions of the IT Act.

Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non-resident shareholders and meeting the requirement of the IT

Act read with applicable DTAA. In absence of the same, the Company will not be obligated to apply the beneficial DTAA rate at the time of tax deduction on dividend.

In addition to the above, please note the following:

- In case you hold shares under multiple accounts under different status/ category but under a single PAN, the highest rate of tax as applicable to the status in which shares held under the said PAN will be considered on the entire holding in different accounts.
- In case of joint shareholding, the withholding tax rates shall be considered basis the status of the primary beneficial shareholder.
- Further, if a resident/ non-resident shareholder has obtained a lower or Nil withholding tax certificate from the tax authorities and provides a copy of the same to the Company (TAN - PNEM07736B), tax shall be deducted on the dividend payable to such shareholder at the rate specified in the said certificate.

It may be further noted that in case tax on dividend is deducted at a higher rate in the absence of receipt of any of the details/ valid documents mentioned in preceding paragraphs from the shareholders within the timeline mentioned above, the shareholders may consider claiming appropriate refund, as may be eligible in their return of income. No claim shall lie against the Company for such taxes deducted.

The Company shall arrange to email the soft copy of the TDS certificate to shareholders at the registered email ID within the prescribed time, post payment of the said dividend, if approved in the AGM. The tax credit can also be viewed in Form 26AS by logging in with your credentials (with valid PAN) on the e-filing website of the Income Tax department of India <https://www.incometax.gov.in/iec/foportal/>

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(s), such Shareholder(s) will be responsible for indemnifying the Company. They must also, provide the Company with all information / documents and co-operate in any assessment/ appellate proceedings before the Tax/ Government authorities.

The Company will be sending out individual communication to you through KFin. In the communication, step by step procedure for sharing/ uploading the aforementioned documents will be provided.

FAQs relating to the above is hosted on the website of KFin at [Click here](#) and also on the website of the Company at <https://www.mahascooters.com/investors.html#miscellaneous> We seek your co-operation in the matter.

[Click here to download](#) - Annexure A containing link of relevant Forms / Declarations

Your sincerely,

For **Maharashtra Scooters Limited**

Sd/-

**Sriram Subbramaniam**  
**Company Secretary**

[Click here to download - Form 15H](#)

[Click here to download - Form 15G](#)

[Click here to download - self declaration \(Non-resident shareholder\)](#)

[Click here to download - Declaration as per Rule 37BA](#)

[Click here to download - Declaration as per Rule 37BC\(2\)](#)

*Disclaimer: The information set out hereinabove is included for general information purposes only and does not constitute legal or tax advice. Since the tax consequences are dependent on facts and circumstances of each case, the investors are advised to consult their own tax consultant with respect to specific tax implications arising out of receipt of dividend.*

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