


INDIABULLS HOUSING FINANCE LIMITED

CIN: L65922DL2005PLC136029

Registered Office: 5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi – 110 001

Email: homeloans@indiabulls.com, **Tel:** 011-43532950, **Fax:** 011-43532947, **Website:** www.indiabullshomeloans.com

NOTICE

NOTICE is hereby given that the **EIGHTEENTH ANNUAL GENERAL MEETING** of the members of **INDIABULLS HOUSING FINANCE LIMITED** will be held on Monday, September 25, 2023 at 11:30 A.M. IST (“**AGM**”) through Video Conferencing (“**VC**”) / Other Audio Visual Means (“**OAVM**”), to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, and Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Gagan Banga (DIN: 00010894), a Whole Time Director & Key Managerial Personnel, designated as Vice-Chairman, Managing Director & CEO, who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare Final Dividend of ₹1.25 per Equity Shares for the financial year 2022-2023.

SPECIAL BUSINESS:
Item No 4:

To consider and if thought fit, to pass the following resolution as a Special Resolution, for issue of Non-Convertible Debentures, not in the nature of equity shares, of the Company, on private placement basis, upto ₹ 35,000 Crores:

“**RESOLVED THAT** pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder, the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 (“**RBI-HFC Directions**”), the SEBI (Issue and Listing of Non-Convertible Securities) 2021, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, and subject to other applicable regulations/guidelines, consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter called the “**Board**”, which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers conferred by this resolution) to issue Redeemable Non-Convertible Debentures, secured or unsecured (“**NCDs**”) and/or Bonds (issuance of NCDs and/or Bonds shall not be in the nature of equity shares), which may or may not be classified as being Tier II capital under the provisions of RBI-HFC Directions, for cash, either at par or premium or discount to the face value, for an aggregate amount not exceeding ₹ 35,000 Crore (Rupees Thirty-five

Thousand Crore only) under one or more shelf disclosure documents and/or under one or more letters of offer and/or under one or more Placement Memorandum, as may be issued by the Company, and in one or more series, during a period of one year commencing from the date of this Annual General Meeting, on private placement basis, from time to time, such that the aggregate amount to be raised through issue of such NCDs and/or Bonds (issuance of NCDs and/or Bonds shall not be in the nature of equity shares), shall not exceed ₹ 35,000 Crore (Rupees Thirty-five Thousand Crore only).

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed, from time to time, as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such other acts, deeds and things, as it may deem necessary, in its absolute discretion, including to execute all such agreements, documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred, to any Committee of Directors and / or Directors and / or officers of the Company, to give effect to the authority of this resolution.”

Item No 5:

To consider and if thought fit, to pass the following resolution as a Special Resolution, for approval of the amendment in Articles of association by insertion of Clause 134A for making provisions for the debenture trustees for appointment of Nominee Directors in the Board of the Company as required by the SEBI Regulations:

“**RESOLVED THAT** pursuant to the provisions of Section 14, 71 and 161 of the Companies Act, 2013 read with Rule 18(3) (e) of the Companies (Share Capital and Debentures) Rules, 2014, Regulation 23(6) of the Securities and Exchange Board of India (“**SEBI**”) (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Regulation 15(1)(e) of the SEBI (Debenture Trustees) Regulations, 1993, as amended from time to time, and all other applicable provisions, if any, of the Companies (Incorporation) Rules, 2014, and SEBI Regulations {including any statutory modification(s) or re-enactment(s) thereof for the time being in force}, approval of the Members be and is hereby accorded to insert Clause 134A as mentioned herein below to the existing Articles of Association of the Company;

134A(1): The Board of Directors may appoint any person as a director nominated by any financial institution in pursuance of the provisions of any law for the time being in force or of any agreement, or appointed by any Government, or any other person to represent its interest.

134A(2): Debenture trustees, shall recommend and appoint and nominate a Director on the Board of Directors of the Company (hereinafter referred to as the "Debenture Trustee Nominee Director") in the event of:

1. two consecutive defaults in payment of interest to the debenture holders; or
2. default in creation of security for debentures; or
3. default in redemption of debentures.

The Nominee Director(s) appointed pursuant to clause 134A shall neither be liable to retire by rotation nor shall be required to hold any qualification shares.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No 6:

To consider and if thought fit, to pass the following resolution, as a Special Resolution, for re-appointment of Mr. Achuthan Siddharth (DIN: 00016278), as an Independent Director for another term of five years with effect from July 3, 2023 up to July 2, 2028:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Achuthan Siddharth (DIN: 00016278), an Independent Director on the Board of the Company w.e.f. July 03, 2020, whose existing term as Independent Director of the Company had expired on July 2, 2023 and in respect of whom the Company has received a notice in writing under section 160 of the Act from a member proposing his candidature for the office of Director, being eligible, be and is hereby re-appointed as an Independent Director of the Company for a second term of five years from July 03, 2023 up to July 02, 2028 **AND THAT** he shall not be liable to retire by rotation **AND THAT** he shall continue to be the Independent Director of the Company beyond the age of 75 years till the expiry of his term i.e. till July 02, 2028."

Item No 7:

To consider and if thought fit, to pass the following resolution, as a Special Resolution, for change in the name of the Company to 'Sammaan Capital Limited' and consequential amendment to Memorandum of Association and Articles of Association of the Company:

"RESOLVED THAT pursuant to provisions of Section 4, 5, 13, 14, 15 and all other applicable provisions, if any, of the Companies Act, 2013, read with applicable Rules and Regulations framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulations

45 and all other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), provisions of the Memorandum of Association and Articles of Association of the Company and subject to any other applicable law, regulation, guidelines, and subject to such other approvals, consents, permissions and sanctions of Central Government / Ministry of Corporate Affairs / Stock Exchange(s) / appropriate regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any regulatory or other authorities while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (the (hereinafter referred to as the "Board", which term shall include any committee constituted by the Board and/or the persons authorized by the Board/committee), and subject to all other necessary approvals, consents, permissions and sanctions as may be required under any other law, rules and regulations, the consent of the members of the Company be and is hereby accorded for changing the name of the Company from "Indiabulls Housing Finance Limited" to "Sammaan Capital Limited" and consequent alteration in the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT Clause I i.e. Name Clause of the Memorandum of Association of the Company be altered accordingly and substituted by the following clause: "I. The name of the Company is Sammaan Capital Limited".

RESOLVED FURTHER THAT the name "Indiabulls Housing Finance Limited" wherever it appears in the Memorandum of Association and Articles of Association be substituted with the new name "Sammaan Capital Limited" and be deemed substituted in all other necessary documents including agreements and contracts entered into by the Company, name boards, letter heads and at all other places wherever appearing.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to do all such acts, deeds, matters and things, including without limitation finalization and/or execution and/or filing of any document, form, applications etc. that may be required to give effect to the above authorization, in its absolute discretion, without being required to seek any fresh approval of the members of the Company."

Item No 8:

To consider and if thought fit, to pass the following resolution as a Special Resolution, for the approval of Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme 2023 and grant of Employee Stock Options to the employees/directors of the Company:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), and the rules made thereunder, the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the "SBEB Regulations") including any statutory modification(s) or re-enactment(s) thereof and any other applicable and prevailing statutory Guidelines / Circulars in that behalf, the Memorandum



and Articles of Association of the Company and subject to such other approvals, consents, permissions and sanctions as may be required from appropriate authorities and subject to such conditions or modifications as may be prescribed, imposed or suggested by any of them while granting such approvals, consents, permissions or sanctions which may be agreed to by the Board of Directors of the Company [hereinafter referred to as the “**Board**” which term shall be deemed to include the Nomination and Remuneration Committee of the Board governed by the Independent Directors of the Company (hereinafter referred to as “**the NR Committee**”) which has been authorized to exercise the powers conferred by this resolution], consent of the members of the Company be and is hereby accorded to the Board for approval of ‘**Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme 2023**’ (hereinafter referred to as the “**Scheme**”), and the Board be and is hereby authorized to create, offer, issue, and grant 2,00,00,000 (Two Crores) employee stock options (“**ESOPs**”), convertible into 2,00,00,000 (Two Crores) fully paid-up equity shares of the Company (“**Shares**”), to or for the benefit of Employees and Directors of the Company including its Wholly Owned Subsidiary Company(ies) in India or outside India and to such persons as may, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable laws), (the “**Employees**”), from time to time in one or more tranches, at such price or prices or such formula and on such terms and conditions, as may be determined by the Board.

RESOLVED FURTHER THAT the Scheme shall be administered by the NR Committee governed by Independent Directors of the Company who shall have all the necessary powers as defined in the Scheme and no executives including executive directors will be party to such decisions and that the NR Committee be and is hereby designated as Compensation Committee in pursuance of the SBEB Regulations, for the purpose of administration and implementation of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be implemented through direct route, wherein the Company shall allot fresh Shares in terms of the Scheme and will follow cash mechanism.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, sub-division or consolidation or any other change in capital structure, merger and/or demerger or other re-organization, the Board may decide on the fair and reasonable adjustment to be made to the ESOPs granted earlier and/or its exercise price, in compliance with the applicable laws.

RESOLVED FURTHER THAT the Company shall confirm to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

RESOLVED FURTHER THAT the Shares, to be issued and allotted by the Company under the Plan shall rank pari-passu in all respects with the existing Shares of the Company.

RESOLVED FURTHER THAT the grant of ESOPs, under the Scheme, shall be at a price not less than the closing market price of the fully paid up equity shares of the Company available

on the recognized stock exchange of India (where the trading volume of Shares is higher) on the working day immediately preceding the date of grant of ESOPs, under the Scheme.

RESOLVED FURTHER THAT the ESOPs, granted under the Scheme, shall vest after a minimum period of 1 (one) year from the date of grant, in accordance with SBEB Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company, without requiring any further consent or approval of the members of the Company in this regard, to formulate, evolve, decide upon and bring into effect the Scheme for the purpose of granting ESOP, for the benefit of the Employees, in compliance with the requirements of the Act, the SBEB Regulations and other applicable laws, and determine the detailed terms and conditions of the aforementioned Scheme, including but not limited to the quantum of the ESOPs, to be granted per Employee, the number of ESOPs to be issued in each tranche, the exercise price, the terms or combination of terms subject to which the ESOPs are to be issued, the exercise period, the vesting period, the vesting conditions, instances where such ESOPs shall lapse and adjustments to be made pursuant to lapse of ESOPs, and to grant such number of ESOPs to the Employees, at such time and on such terms and conditions as set out in the Scheme and to make such modifications, changes, variations, alterations or revisions in the Scheme, from time to time, or to suspend, withdraw or revive the Scheme, from time to time, in accordance with the Act, SBEB Regulations, other applicable laws, rules, regulations, amendment(s) thereto and to do all other acts, deeds, matters and things as are necessary to give effect to the above authorization and to settle any questions or difficulties that may arise with regard to the creation, offer, issue, grant and allotment of ESOPs.”

Item No 9:

To consider and if thought fit, to pass the following resolution as a Special Resolution, for the approval to extend the benefits of Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme 2023 to the employees and directors of the wholly owned subsidiary company(ies), if any, of the Company:

“RESOLVED THAT pursuant to the provisions of Section 62(1) (b) and all other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), and the rules made thereunder, the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the “**SBEB Regulations**”) including any statutory modification(s) or re-enactment(s) thereof, the Memorandum and Articles of Association of the Company and subject to such other approvals, consents, permissions and sanctions as may be required from appropriate authorities and subject to such conditions or modifications as may be prescribed, imposed or suggested by any of them while granting such approvals, consents, permissions or sanctions which may be agreed to by the Board of Directors of the Company [hereinafter referred to as the “**Board**” which term shall be deemed to include the Nomination and Remuneration Committee of the Board

governed by the Independent Directors of the Company (hereinafter referred to as **"the NR Committee"**) which has been authorized to exercise the powers conferred by this resolution], consent of the members of the Company be and is hereby accorded to the Board to extend the benefits of **'Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme 2023'** (hereinafter referred to as the **"Scheme"**), including grant of Employee Stock Options (**"Options"**) and issuance of Equity Shares (**"Shares"**), thereunder to or for the benefit of Employees and Directors of the Wholly Owned Subsidiary Company (ies), in India or outside India which are on the direct payroll of the Company / Wholly Owned Subsidiary Company (ies), and to such other persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable laws from time to time) on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company, without requiring any further consent or approval of the members of the Company in this regard, to formulate, evolve, decide upon and bring into effect the Scheme for the purpose of granting ESOP, for the benefit of the Employees, in compliance with the requirements of the Act, the SBEB Regulations and other applicable laws, and determine the detailed terms and conditions of the aforementioned Scheme, including but not limited to the quantum of the ESOPs to be granted per Employee, the number of ESOPs to be issued in each tranche, the exercise price, the terms or combination of terms subject to which the ESOPs are to be issued, the exercise period, the vesting period, the vesting conditions, instances where such ESOPs shall lapse and adjustments to be made pursuant to lapse of ESOPs and to grant such number of ESOPs to the Employees, at such time and on such terms and conditions as set out in the Scheme and to make such modifications, changes, variations, alterations or revisions in the Scheme, from time to time, or to suspend, withdraw or revive the Scheme, from time to time, in accordance with the Act, SBEB Regulations, other applicable laws, rules, regulations, amendment(s) thereto and to do all other acts, deeds, matters and things as are necessary to give effect to the above authorization and to settle any questions or difficulties that may arise with regard to the creation, offer, issue, grant and allotment of ESOPs."

By Order of the Board of Directors
For **Indiabulls Housing Finance Limited**

Sd/-
Amit Jain
Company Secretary & Compliance Officer
FCS: 5433

Date: August 31, 2023
Place: Gurugram

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, in respect of the business as set out

in the AGM Notice is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

2. The Ministry of Corporate Affairs (**"MCA"**) has vide its circular dated May 5, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 (collectively referred to as **"MCA Circulars"**) permitted convening the Annual General Meeting (**"AGM"** / **"Meeting"** / **"e-AGM"**) through Video Conferencing (**"VC"**) or Other Audio Visual Means (**"OAVM"**), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (**"the Act"**) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
3. The Company has made arrangements through KFin Technologies Limited (**"KFin"**), Registrars and Transfer Agents, to provide VC / OAVM facility for conducting the AGM through VC / OAVM. The Members can join the AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
4. Pursuant to the provisions of Section 105 the Companies Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/ her behalf and the Proxy need not be a Member of the Company. However, since this AGM is being held pursuant to the applicable MCA Circulars as mentioned hereinabove, through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this AGM Notice.
5. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. Corporate Members intending to depute their authorized representatives to attend the Meeting through VC / OAVM are requested to send to the Company a certified true copy of the Board Resolution together with attested specimen signature of the duly authorized signatory (ies) who are authorized to attend and vote at the Meeting on their behalf.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
8. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and all documents referred to in the Notice and Secretarial Auditors



certificate, on implementation of ESOP Scheme(s) of the Company in compliance with applicable SEBI regulations and all related approvals and Memorandum and Articles of Association of the Company, are available for inspection by the Members electronically from the date of circulation of this Notice up to the date of the 18th AGM.

9. The Company has appointed Mr. Nishant Mittal, (Membership No. 553860), Proprietor of M/s. N Mittal & Associates, Practicing Chartered Accountant, as the Scrutinizer to scrutinize the e – voting process in a fair and transparent manner.
10. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to the RTA of the Company. Members holding shares in electronic mode may contact their respective DPs for availing this facility.
11. SEBI has mandated submission of Permanent Account Number (“PAN”) by every participant in the securities market. Members holding shares in electronic form are, therefore, Members are requested to provide their PAN details to their respective DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA.
12. Members of the Company are requested to note that as per the provisions of Section 124 of the Companies Act, 2013, dividends not encashed/ claimed by the Members of the Company, within a period of 7 (seven) years from the date of declaration of dividend, shall be transferred to the Investor Education and Protection Fund (IEPF) by the Company. Accordingly, the unclaimed dividend of ₹ 0.59 Crores pertaining to the Financial Year 2015-16 got transferred to Investor Education and Protection Fund after giving due notice to the members. Also, the Company has transferred 5,145 equity shares pertaining to the Financial Year 2014-15 and 2015-16 in respect of which dividend has not been received or claimed for seven consecutive years to Demat Account of IEPF Authority.
13. The Members, whose unclaimed dividends /shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF – 5 available on www.iepf.gov.in along with requisite fees as decided by the Authority from time to time. Members/claimants can file only one consolidated claim in a Financial Year as per IEPF Rules. The Company and IEPF Authority shall deal with the application in the manner provided in IEPF Rules.
14. The details of Dividends declared and paid by the Company and the corresponding tentative due dates for transfer of such un – cashed / un – claimed dividend to IEPF are provided on the website of the Company at <https://www.indiabullshomeloans.com/>.

Members who have not encashed / claimed the dividend warrant(s) so far in respect of the those Financial Years are, therefore, requested to make their claims to the RTA of the Company well in advance of the above tentative dates.

Further, pursuant to the provisions of Section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority Rules, 2016 (IEPF Rules), all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to an IEPF suspense account (in the name of the Company) within 30 (thirty) days of such shares becoming due for transfer to the Fund.

It is in the Members interest to claim any un-cashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members account on time.

The Company for claiming the dividend for the aforesaid years. The details of the unclaimed dividends are available on the Company's website at <https://www.indiabullshomeloans.com/> and Ministry of Corporate Affairs at www.mca.gov.in.

15. In accordance with, the General Circular No. 2/2022 dated May 05, 2022 issued by MCA, read with Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 05, 2020 and No. 02/2021 dated January 13, 2021, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

As physical copies of the Annual Report 2022 – 23 will not be sent by the modes permitted under Companies Act, 2013, the Annual Report and 18th AGM Notice are available on the Company's website at <https://www.indiabullshomeloans.com/> and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com> and <https://www.nseindia.com/> respectively and on the website of KFin at <https://evoting.kfintech.com/>, for those members whose email ids are not registered with the Company / KFin.

16. Members desiring any information with regard to financial statements are requested to write to the Company at an early date so as to enable the management to keep the information ready.

17. DIVIDEND RELATED INFORMATION

- i. The dividend approved by the Members at the AGM will be paid within a period of thirty days from the conclusion of the AGM, to the Members whose names appear on the Company's Register of Members as on the Record Date, and in respect of the

shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

- ii. The Company has fixed **Monday, September 18, 2023** as the “**Record Date**” for the purpose of determining the Members eligible to receive dividend for the financial year 2022-23.
- iii. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants / demand drafts will be dispatched to the registered address of the Members who have not updated their bank account details.
- iv. Members are requested to register / update their complete bank details with their Depository

ii. **Resident Shareholders:**

I. **Tax Deductible at Source for Resident Shareholders**

Sr. No	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1.	Valid PAN updated in the Company's Register of Members	10%	No document required. If dividend does not exceed ₹5,000/-, no TDS / withholding tax will be deducted. Also, please refer note (v) below.
2.	No PAN / Valid PAN not updated in the Company's Register of Members/ PAN is not linked with AADHAR in case of an individual	20%	TDS will be deducted at 20% as provided under Section 206AA of the Income Tax Act, 1961, regardless of dividend amount, if PAN of the shareholder other than individual is not registered with the Company / KFin / Depository Participant. In case of individual shareholder, if PAN is not registered with the Company / KFin / Depository Participant & cumulative dividend payment to an individual shareholder is more than ₹5,000/-, TDS / Withholding tax will be deducted at 20% under Section 206AA of the Income Tax Act, 1961. All the shareholders are requested to update, on or before Monday, September 11, 2023 , their PAN with their Depository Participant (if shares are held in electronic form) and Company / KFin (if shares are held in physical form). Please quote all the folio numbers under which you hold your shares while updating the records. Please also refer note (v) below.
3.	A shareholder falls in the category of “specified person” as defined in Section 206AB of Income Tax Act, 1961	20%	The PAN of the shareholder registered with the Company / KFin / Depository Participant will be validated on “Compliance Check functionality for Section 206AB & 206CCA” on Reporting Portal of Income Tax Department & accordingly 20% TDS will be deducted with reference to Section 206AB of Income Tax Act, 1961, if the person is “specified person”. Please also refer note (vii) below.
4.	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before Monday, September 11, 2023 .

Participant(s), if shares are held in dematerialized mode, by submitting forms and documents as may be required by the Depository Participant(s). Members holding shares in physical mode are requested to follow the process set out in the notice below.

18. TAX DEDUCTIBLE AT SOURCE (TDS) / WITHHOLDING TAX

- i. Pursuant to the requirement of the Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. The TDS / withholding tax rate would vary depending on the residential status of the shareholder and documents submitted by shareholder with the Company / KFin / Depository Participant.



Sr. No	Particulars	Withholding tax rate	Documents required (if any) / Remarks
5.	Benefits under Income Tax Rule 37BA	Rates based on applicability of Income Tax Act, 1961 to the beneficial owner	If the registered shareholder e.g. Clearing Member / intermediaries / stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule Form 37BA(2) is provided regarding the beneficial owner, the TDS / Withholding tax will be deducted at the rates applicable to the beneficial shareholders.

II. No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit following documents as mentioned in column no.4 of the below table with the Company / KFin / Depository Participant on or before Monday, September 11, 2023.

Sr. No	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1.	Submission of form 15G / 15H	NIL	Declaration in Form No. 15G (applicable to an individual who is below 60 years) / Form 15H (applicable to an individual who is 60 years and above), fulfilling certain conditions.
2.	Shareholders to whom section 194 of the Income Tax Act, 1961 does not apply as per second proviso to section 194 such as LIC, GIC. etc.	NIL	Valid documentary evidence for exemption u/s 194 of Income Tax Act, 1961.
3.	Shareholder covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, Corporations established by Central Act & mutual funds	NIL	Valid documentary evidence for coverage u/s 196 of Income Tax Act, 1961.
4.	Category I and II Alternate Investment Fund	NIL	SEBI registration certificate to claim benefit under section 197A (1F) of Income Tax Act, 1961.
5.	<ul style="list-style-type: none"> Recognised provident funds Approved superannuation fund Approved gratuity fund 	NIL	Valid documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT).
6.	National Pension Scheme	NIL	No TDS as per section 197A (1E) of Income Tax Act, 1961. Valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) to be provided.
7.	Any resident shareholder exempted from TDS deduction as per the provisions of Income Tax Act, 1961 or by any other law or notification	NIL	Valid documentary evidence substantiating exemption from deduction of TDS.

iii. Non-Resident Shareholders:

The table below shows the withholding tax on dividend payment to non-resident shareholders who submit, on or before **Monday, September 11, 2023**, the following document(s), as mentioned in column no.4 of the below table, to the Company / KFin. In case all necessary documents are not submitted, then the Withholding tax will be deducted @ 20% (plus applicable surcharge and cess).

Sr. No	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1.	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non-Resident shareholders	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	<p>FPI registration certificate in case of FIIs / FPIs.</p> <p>To avail beneficial rate of tax treaty following tax documents would be required:</p> <ol style="list-style-type: none"> 1. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received. 2. PAN or declaration as per Rule 37BC of Income Tax Rules, 1962 in a specified format. 3. E-filed Form 10F in case of shareholders having a PAN and manual Form 10F, filled & duly signed in case of shareholders not having a PAN. 4. Self-declaration for non-existence of permanent establishment/ fixed base in India. <p>(Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non- Resident shareholder and review to the satisfaction of the Company).</p>
2.	Indian Branch of a Foreign Bank	NIL	<p>Lower tax deduction certificate u/s 195(3) of Income Tax Act, 1961 obtained from Income Tax Authority.</p> <p>Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India.</p> <p>In case above documents are not made available, then Withholding tax will be at 40% (plus applicable surcharge and cess).</p>
3.	Availability of Lower / NIL tax deduction certificate issued by Income Tax Authority	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority.
4.	Any non-resident shareholder exempted from WHT deduction as per the provisions of Income Tax Act or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc.	NIL	Necessary documentary evidence substantiating exemption from WHT deduction.
5.	A shareholder falls in the category of "specified person" as defined in Section 206AB of Income Tax Act, 1961	Double the applicable tax rate	<p>The PAN of the shareholder registered with the Company / KFin / Depository Participant will be validated on "Compliance Check functionality for Section 206AB & 206CCA" on Reporting Portal of Income Tax Department & accordingly applicable TDS will be deducted with reference to Section 206AB of Income Tax Act, 1961, if the person is "specified person".</p> <p>Please also refer note (vii) below.</p>



Sr. No	Particulars	Withholding tax rate	Documents required (if any) / Remarks
6.	Benefits under Income Tax Rule 37BA	Rates based on the applicability of Income Tax Act, 1961 / DTAA (whichever is beneficial) to the beneficial owner	If the registered shareholder e.g. Clearing Member / intermediaries / stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule Form 37BA(2) is provided regarding the beneficial owner, the Withholding tax will be deducted at the rates applicable to the beneficial shareholders. The documents as mentioned against Sr. No 1 to 4 in column 4 will be required in addition to the above declaration.

Notes:

- (i) The Company will issue soft copy of the TDS certificate to its shareholders through e-mail registered with KFin post filing of TDS return as per statutory timelines specified under Income Tax Act, 1961. Shareholders will be able to download Form 26AS from the Income Tax Department's website <https://incometaxindia.gov.in/Pages/default.aspx>.
- (ii) The aforesaid documents such as Form 15G / 15H, documents under sections 196, 197A, FPI / FII Registration Certificate, Tax Residency Certificate, Lower Tax certificate, 37BA declaration etc. can be uploaded on the link <https://rkarisma.kfintech.com/dividends/> on or before **Monday, September 11, 2023** to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any documents / communication on the tax determination / deduction received after Monday, September 11, 2023 shall not be considered.
- NSDL has provided a facility for submission of tax documents for claiming nil/low tax deduction from dividend whereby the Resident Non-Individual Members i.e. Insurance Companies, Mutual Funds and Alternative Investment Funds (AIF) and other domestic financial institutions established in India and Non-Resident Non-Individual Members i.e., Foreign Institutional Investors and Foreign Portfolio Investors may submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before **Monday, September 11, 2023**.
- (iii) Application of TDS / withholding tax rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company / KFin provided by the shareholder by the specified date.
- (iv) In case TDS 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.
- (v) No TDS will be deducted in case of resident individual shareholders whose dividend does not exceed ₹ 5,000. However, where the PAN is not updated in Company / KFin / Depository Participant records or in case of an invalid PAN and cumulative dividend payment to individual shareholder is more than ₹ 5,000, the Company will deduct TDS / Withholding tax u/s 194 with reference to Section 206AA of Income Tax Act, 1961.
- From July 1, 2023 the PAN of shareholder who have failed to link the PAN with AADHAR, as required, shall become inoperative & TDS will be deducted at the rate of 20% with reference to section 206AA of Income Tax Act.
- All the shareholders are requested to update their PAN with their Depository Participant (if shares are held in electronic form) and Company / KFin (if shares are held in physical form) against all their folio holdings on or before **Monday, September 11, 2023**.
- (vi) In the event of any income tax demand (including interest, penalty, etc.) on the Company arising due to any declaration, misrepresentation, inaccurate or omission of any information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.
- (vii) The "specified person" as defined under Section 206AB of Income Tax Act, 1961 means a resident:
- who has not filed the returns of income for AY 22-23/AY 23-24, as may be applicable and;
 - the aggregate of TDS and TCS is ₹ 50,000 or more in the said previous year.

Further, a non-resident person having a permanent establishment in India shall also be treated as “specified person” if the above conditions are met.

- (vi) 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.

19. OTHER INFORMATION

- a. As mandated by the Securities and Exchange Board of India (“SEBI”), securities of the Company can be transferred / traded only in dematerialised form. Members holding shares in physical form are advised to avail the facility of dematerialisation.
- b. SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 (“SEBI Circulars”) mandated furnishing of Permanent Account Number (‘PAN’), KYC details viz. Contact Details (Postal Address, Mobile Number and E-mail), Bank Details, Nomination etc. by holders of physical securities. The Company had sent letters for furnishing the required details.

Any service request shall be entertained by KFin only upon registration of the PAN, KYC details and the nomination. Further, in absence of the above information on or after October 1, 2023, the folio(s) shall be frozen by KFin in compliance with the aforesaid SEBI Circulars. **If the folio(s) continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by KFin/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.**

- c. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.
 - For shares held in electronic form to their Depository Participant for making necessary changes. NSDL has provided a facility for registration/updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login> and opt-in/opt-out of nomination through the link: <https://eservices.nsdl.com/instademat-kyc-nomination/#/login>.
 - For shares held in physical form by submitting to KFin the forms given below along with requisite supporting documents:

S. No.	Particulars	Form
1.	Registration of PAN, postal address, e-mail address, mobile number, Bank Account, Details or changes / updation thereof	ISR – 1
2.	Confirmation of Signature of shareholder by the Banker	ISR – 2
3.	Registration of Nomination	SH – 13
4.	Cancellation or Variation of Nomination	SH – 14
5.	Declaration to opt out of Nomination	ISR – 3

- Non-Resident Indian members are requested to inform the Company/KFin (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.

20. PROCEDURE FOR REMOTE E-VOTING

- a. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFin, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- b. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the **individual demat account holders**, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- c. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- d. The remote e-Voting period commences **Thursday, September 21, 2023 at 10.00 A.M. (IST) and ends on Sunday, September 24, 2023 at 5.00 P.M. (IST).**