



## LARSEN & TOUBRO INFOTECH LIMITED

CIN: L72900MH1996PLC104693

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### Notice

NOTICE IS HEREBY GIVEN THAT the Twenty Sixth (26<sup>th</sup>) Annual General Meeting ('AGM') of the members of Larsen & Toubro Infotech Limited will be held on **Thursday, July 14, 2022 at 3:45 p.m. (IST) through Video Conference (VC)/ Other Audio Visual Means (OAVM)** to transact the following business:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31, 2022 and the reports of the Board of Directors and Auditor thereon; and the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2022 and the report of the Auditor thereon;
2. To declare final dividend on equity shares for the Financial Year 2021-2022;
3. To appoint a Director in place of Mr. Nachiket Deshpande (DIN: 08385028), who retires by rotation, and being eligible, has offered himself for re-appointment;
4. To appoint a Director in place of Mr. R. Shankar Raman (DIN: 00019798), who retires by rotation, and being eligible, has offered himself for re-appointment;
5. To appoint M/s. Deloitte Haskins & Sells Chartered Accountants LLP, as Statutory Auditor

To consider and, if thought fit, pass the following resolutions as **ORDINARY RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Deloitte Haskins & Sells Chartered Accountants LLP (ICAI Registration No. 117364W/W100739), be and are hereby appointed as Statutory Auditor of the Company, to hold office for a term of five consecutive years, from the conclusion of the 26<sup>th</sup> (Twenty Sixth) Annual General Meeting until the conclusion of the 31<sup>st</sup> (Thirty First) Annual General Meeting of the Company to be held in the year 2027.

**RESOLVED FURTHER THAT** the Audit Committee and/or the Board of Directors be and are hereby authorized to decide and finalize the terms and conditions of appointment, including remuneration of the Statutory Auditor."

By Order of the Board of Directors  
For **Larsen & Toubro Infotech Limited**

May 19, 2022  
Mumbai

**Tridib Barat**  
Company Secretary and Compliance Officer

## NOTES:

a) The Statement pursuant to Section 102 of the Companies Act, 2013 ('Act') in respect of Item No. 5 of the Notice, is annexed hereto. Further, disclosures in relation to Item Nos. 3 and 4 of the Notice, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') forms part of this Notice.

b) In view of continuing COVID-19 pandemic, pursuant to General Circular No. 2/2022 dated May 5, 2022 issued by Ministry of Corporate Affairs ('MCA Circular') and in compliance with the provisions of the Companies Act, 2013, read with the rules made thereunder and SEBI Listing Regulations, the 26<sup>th</sup> Annual General Meeting of the Members of the Company is being convened through Video Conference / Other Audio Visual Means (VC/OAVM), without the physical presence of members at a common venue. In view of the same, the registered office of the Company shall be deemed to be the venue of the AGM.

Accordingly, Notice of the AGM along with the Annual Report for FY22 is being sent by electronic mode to those members whose e-mail address is registered with the Company/Depositories, unless any member has requested for a physical copy of the same.

c) Since the AGM is held through VC/OAVM, route map to the venue is not required and therefore, the same is not annexed to this Notice.

d) Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Members holding equity shares of the Company as on **Thursday, July 7, 2022 ('Cut-off date')** can join the meeting anytime 30 minutes before the commencement of the AGM by following the procedure as outlined in Annexure - 2 of the Notice.

e) Attendance through VC/OAVM is restricted and hence, members will be allowed on first come first serve basis. However, attendance of members holding more than 2% of the paid-up share capital of the Company, institutional investors, directors and key managerial personnel, Chairperson of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and the Auditor will not be restricted on first come first serve basis.

f) **Appointment of Proxy and Attendance Slip:** Section 105 of the Act read with Rule 19 of the Companies (Management and Administration) Rules, 2014 provides for appointment of proxy to attend and vote at a general meeting on behalf of the member who is not able to physically attend the AGM. Since the 26<sup>th</sup> AGM is being held through VC/OAVM and in accordance with the MCA Circular, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxy would not be available to the Members for attending the 26<sup>th</sup> AGM and therefore, proxy form and attendance slip are not annexed to this Notice.

g) Corporate shareholders/institutional shareholders intending to send their authorised representative(s) to attend and vote at the 26<sup>th</sup> AGM are requested to send from their registered email address, scan copy of the relevant Board Resolution/ Authority Letter, etc. authorizing their representative(s) to vote, to the Scrutinizer on her e-mail ID at [krupa@krupajoisar.com](mailto:krupa@krupajoisar.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [Investor@Lntinfotech.com](mailto:Investor@Lntinfotech.com)

h) **Record Date:** Members may kindly note that **Friday, July 1, 2022** has been fixed as the Record Date to determine entitlement of members to the final dividend for the financial year 2021-22.

### i) Dividend:

(i) Pursuant to Finance Act, 2020, dividend income is taxable in the hands of members effective April 1, 2020. Accordingly, the final dividend, as recommended by the Board of Directors, and if approved at this AGM, shall be paid after deducting tax at source ('TDS') in accordance with the provisions of the Income Tax Act, 1961 at the prescribed rates, within 30 days from the date of declaration:

- to members in respect of equity shares held by them in physical form, whose name appear as a member in the Company's Register of Members as on **Friday, July 1, 2022**; and
- to beneficial owners in respect of equity shares held by them in dematerialized form whose name appear in the statement of beneficial owners furnished by National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), on close of business hours on **Friday, July 1, 2022**.

(ii) For information on Tax Deduction at Source ('TDS'), please refer **ANNEXURE-1** to this Notice on "TDS Instructions on Dividend Distribution".

(iii) In case of members whose bank details are not updated before the close of business hours on **Friday, July 1, 2022** or in case the Company is unable to pay the dividend to any member directly in his/her bank account via electronic clearing service, the Company shall dispatch the dividend draft/cheque to such member(s) by post.

**j) Mandatory updation of PAN, KYC, nomination and bank details by Members**

Members holding shares in physical form

SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021, has mandated all listed entities to ensure that shareholders holding equity shares in physical form shall update their PAN, KYC, nomination and bank account details (if not updated or provided earlier) through the respective Registrar and Share Transfer Agent (RTA). In line with the same, the Company has sent individual letters to all the Members holding shares of the Company in physical form to furnish the required details to the Company's Registrar and Share Transfer Agent ('Company's RTA') on e-mail ID: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) and has also hosted the said communication on Company's website at [www.Lntinfotech.com/investors](http://www.Lntinfotech.com/investors). Any service request or complaint from member, cannot be processed by RTA until registration/updation of their PAN, KYC, nomination and bank account details in RTA's records. The relevant forms for updating the records are available on Company's website [www.Lntinfotech.com/investors](http://www.Lntinfotech.com/investors), and the duly filled forms may be sent to the Company's RTA at the earliest, preferably on or before **Thursday, July 7, 2022**.

Members holding shares in demat form

Members holding shares in demat form are requested to update PAN and other details with their Depository Participant(s).

k) SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated companies to issue securities in dematerialized form only, while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement, sub-division/splitting, consolidation of securities certificate, transmission and transposition. Members are accordingly advised to get their shares held in physical form dematerialized through their Depository Participant.

l) **Unclaimed Dividend:** Details of unclaimed dividend are available on the Company's website, <https://www.Lntinfotech.com/investors/>

In compliance with Section 124 of the Act and rules made thereunder, unpaid/unclaimed dividend for the Financial Year 2015-2016 and equity shares in respect whereof dividend remains unpaid/unclaimed for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) during Calendar Year 2023, as per details given below:

| Particulars      | Date of declaration      | Due date for transfer to IEPF |
|------------------|--------------------------|-------------------------------|
| Interim Dividend | Monday, January 18, 2016 | Wednesday, February 22, 2023  |
| Final Dividend   | Tuesday, May 31, 2016    | Thursday, July 6, 2023        |

Members who wish to claim their unpaid/unclaimed dividend(s) may send a written request to the Corporate Secretarial Department on e-mail ID: [Investor@Lntinfotech.com](mailto:Investor@Lntinfotech.com) or to the Company's RTA on e-mail ID: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or by post to RTA's address at C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai-400 083, Maharashtra, India, at least 30 days prior to the due date for transfer to IEPF.

m) **Electronic dissemination of AGM Notice and Integrated Annual Report:** Electronic/digital copy of the Integrated Annual Report for FY22 and Notice of 26<sup>th</sup> AGM are being sent to all the Members whose e-mail ID is registered with the Company/Depositories. Members who have not registered their e-mail ID may get the same registered by following the instruction mentioned at (j) above. The Integrated Annual Report for FY22 and Notice of 26<sup>th</sup> AGM of the Company are available on the Company's website viz.- <https://www.Lntinfotech.com/investors>, websites of BSE Limited and National Stock Exchange of India Limited, and on the website of NSDL at <https://www.evoting.nsdl.com>

n) **Inspection of documents:** Besides the statutory registers maintained under Section 170 and Section 189 of the Act, electronic copy of all the documents referred to in the Notice of 26<sup>th</sup> AGM and the statement annexed thereto, shall be made available for inspection to the members by accessing the NSDL e-voting platform at <https://www.evoting.nsdl.com>, during the remote e-voting period and during the 26<sup>th</sup> AGM.

o) **Speaker registration/facility for non-speakers:**

|   | PROCESS   |
|---|---|
| <b>Registration as speaker at the AGM</b> | Members who wish to raise queries at the AGM may register themselves as 'Speaker' by sending request to the said effect from their registered email address, to the e-mail ID: <a href="mailto:investor@Intinfotech.com">investor@Intinfotech.com</a> quoting their name, DP ID and Client ID/folio number, <b>on or before Thursday, July 7, 2022.</b>   |
| <b>Facility for non-speakers</b>          | Members who wish to receive any information on the Integrated Annual Report for FY22 or have questions on the financial statements and/or matters to be placed at the 26 <sup>th</sup> AGM, may send a communication from their registered email address to the e-mail ID: <a href="mailto:investor@Intinfotech.com">investor@Intinfotech.com</a> quoting their name, DP ID and Client ID/folio number, <b>on or before Thursday, July 7, 2022.</b> |

*The Company reserves the right to restrict the number of questions and/or number of speakers during the AGM, depending upon availability of time and for smooth conduct of the meeting. However, the Company will endeavour to respond to the questions which have remained unanswered during the meeting, over email.*

p) **E-voting:**

- In accordance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, SS-2 and Regulation 44 of SEBI Listing Regulations, the Company has extended the facility of voting through electronic means including 'Remote e-voting' (e-voting other than at the AGM) to transact the business mentioned in the notice of 26<sup>th</sup> AGM.
- Necessary arrangements have been made by the Company with NSDL to facilitate 'Remote e-voting' as well as e-voting at the AGM to be held through VC/OAVM facility. Members shall have the option to vote either through remote e-voting or voting through electronic means at the AGM.
- The Company has appointed Ms. Krupa Joisar, Practising Company Secretary (Membership No. FCS 11117 and Certificate of Practice No. 15263) as the Scrutinizer for scrutinizing the remote e-voting process as well as voting at the AGM in a fair and transparent manner.
- Voting rights of members shall be reckoned on the paid-up value of equity shares registered in their name as on the **'Cut-off date' i.e. Thursday, July 7, 2022.**
- Members whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **'Cut-off date'**, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM, as the case may be.
- The procedure for e-voting on the day of the AGM is identical to remote e-voting instructions as outlined in **ANNEXURE-2** to this Notice.
- Any person who becomes a Member of the Company after dispatch of the Notice of 26<sup>th</sup> AGM and holds equity shares as on the **'Cut-off date'** may also follow the procedure as outlined in **ANNEXURE-2** to this Notice. Any person who is not a Member as on the **'Cut-off date'** should treat this Notice for information purpose only.
- Members present at the 26<sup>th</sup> AGM through VC/OAVM facility and who have not cast their vote on resolutions set out in the 26<sup>th</sup> AGM Notice through remote e-voting, and who are not otherwise barred from doing so, shall be allowed to vote through e-voting facility during the 26<sup>th</sup> AGM. However, Members who have exercised their right to vote by remote e-voting may attend the 26<sup>th</sup> AGM but shall not be entitled to cast their vote again.

- Once the vote on a resolution is cast, the Member shall not be allowed to change the same subsequently or cast the vote again.
  - Members can opt for only one mode of voting i.e. either through remote e-voting or e-voting at the 26<sup>th</sup> AGM. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail.
  - In case of joint holders attending the 26<sup>th</sup> AGM through VC/OAVM facility, only such joint holder who is higher in the order of names will be entitled to vote.
- q) **Declaration of results of voting:** After conclusion of the meeting, the Scrutinizer will submit the report on votes cast in favour or against and invalid votes, if any, to the Chairman or any other person authorized by him, who shall countersign the same, and the result of the voting will be declared within the time stipulated under the applicable laws.

The voting results along with the Scrutinizer's report, will be hosted on the Company's website, <https://www.intinfotech.com/investors/>, website of NSDL, <https://www.evoting.nsdl.com/>, displayed on the Notice Board of the Company at the Registered Office and Corporate Office, and will be simultaneously forwarded to the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited.

### **STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

The following statement sets out material facts relating to Item No. 5 of the accompanying Notice:

#### **Item No. 5**

M/s. B.K. Khare & Co. Chartered Accountants (ICAI Registration No. 105102W) ('BKK'), was appointed as Statutory Auditor at the Annual General Meeting held on August 24, 2017 for a term of five consecutive years, commencing from conclusion of the 21<sup>st</sup> AGM till conclusion of the 26<sup>th</sup> AGM.

Considering that the tenure of BKK will come to an end upon conclusion of the 26<sup>th</sup> AGM, the Board of Directors at its meeting held on April 19, 2022, upon recommendation of the Audit Committee, have recommended for approval of the members, appointment of M/s. Deloitte Haskins & Sells Chartered Accountants, LLP ('Deloitte') as Statutory Auditor of the Company for a term of five consecutive years, to hold office from the conclusion of the 26<sup>th</sup> AGM till the 31<sup>st</sup> AGM and payment of audit fee of ₹9.5 Mn (excluding applicable taxes and reimbursement of out-of-pocket expenses) to Deloitte for audit of financial statements for each of FY23 & FY24.

Deloitte has given consent to act as Statutory Auditor and confirmed that their appointment, if made, shall be within the limits specified under Section 143 of the Companies Act, 2013 and that they are not disqualified to be appointed as Statutory Auditor.

Brief profile, terms & conditions of appointment and the proposed fee of the proposed statutory auditor, are as follows:

- a. **Brief profile:** Deloitte Haskins & Sells Chartered Accountants LLP ('Deloitte') is registered with the Institute of Chartered Accountants of India (ICAI) with Registration No. 117364W/W100739, and is part of Deloitte Haskins & Sells & Affiliates being the network of Firms registered with the ICAI. The registered office of Deloitte is 19<sup>th</sup> Floor, "Shapath V", S. G. Highway, Ahmedabad – 380 015, Gujarat, India.  
  
Deloitte was constituted in 1997 (converted to LLP in 2021). Deloitte and the other firms which are part of Deloitte Haskins & Sells & Affiliates being the network of firms registered with the ICAI, have been engaged in statutory audit of large software companies based out of India.
- b. **Term of Appointment:** First term of five consecutive years, from conclusion of 26<sup>th</sup> AGM till conclusion of 31<sup>st</sup> AGM.
- c. **Proposed Fee:** ₹9.5 Mn (excluding applicable taxes and reimbursement of out-of-pocket expenses) for audit of financial statements for each of FY23 & FY24. The Audit Committee and/or the Board of Directors be authorized to decide and finalize the fee for the balance period of the tenure of Deloitte as Statutory Auditor.
- d. **Material changes, if any, in proposed fees:** The total fees paid to BKK for FY22 was ₹3.1 Mn and the proposed fee to Deloitte for FY23 is ₹9.5 Mn.

**Rationale of appointment including audit fee**

Various audit firms were evaluated on diverse parameters like experience, expertise, proven track record, capability of handling diverse & complex business landscape, clientele served, geographical presence, experience of audit of large companies and in particular, IT / ITes sector companies, experience of engagement partner, use of technology, transition experience, etc. Upon recommendation of Audit Committee, the Board of Directors approved appointment of Deloitte as the Statutory Auditor, considering the business growth of the Company and the vast experience, expertise and proven track record of Deloitte in the IT industry, and the above mentioned audit fee. The proposed fee is in line with the industry benchmarks. The fees for services in the nature of limited review, statutory certifications and other professional work will be in addition to the audit fee as above, and will be decided by the management in consultation with the Statutory Auditor, subject to approval of the Board of Directors and/or Audit Committee, wherever required.

None of the Directors/Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 5 of the Notice.

Considering the relevant experience and expertise of Deloitte and upon recommendation of Audit Committee, Board recommends appointment of Deloitte as Statutory Auditor, for approval of the members by way of Ordinary Resolution.

By Order of the Board of Directors  
For **Larsen & Toubro Infotech Limited**

May 19, 2022  
Mumbai

**Tridib Barat**  
Company Secretary and Compliance Officer

**Details of Directors seeking re-appointment pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India**

| Name of the Director  | Mr. Nachiket Deshpande  | Mr. R. Shankar Raman   |
|---|---|--|
| Relevant Item No. of the Notice   | 3   | 4  |
| Age (in Years)  | 48  | 63   |
| Qualification   | Bachelor in Engineering from College of Engineering, Pune   | Chartered Accountant and Cost Accountant   |
| Experience and nature of expertise in specific functional area (brief resume)                             | Has more than 25 years of experience in delivery management, customer relationship management and P&L management.   | Has more than 38 years of experience and expertise in finance, taxation, risk management, legal and investor relations.  |
| Date of first appointment on the Board  | May 2, 2019   | May 3, 2013  |
| Terms and conditions of appointment   | Appointed as Whole-time Director, liable to retire by rotation, w.e.f. May 2, 2019 for a period of five years   | Appointed as Non-Executive Director, liable to retire by rotation w.e.f. May 3, 2013   |
| Details of remuneration (last remuneration drawn & remuneration proposed to be paid)                      | FY2022: ₹8,99,64,079 (including perquisite on exercise of Stock Options)<br>The remuneration to be paid will be in accordance with the approval accorded by the members at the 23 <sup>rd</sup> AGM held on July 20, 2019 | Nil  |
| Shareholding in the Company (number of shares as on May 19, 2022)   | 12,000  | 1,00,000   |
| Relationship with other Directors, Manager and other Key Managerial Personnel (inter-se)                  | None  | None   |
| Number of Board Meetings attended during FY22   | 6 out of 6  | 6 out of 6   |
| Directorships held in other public companies (excluding foreign and private companies as on May 19, 2022) | Nil   | <ol style="list-style-type: none"> <li>1. Larsen &amp; Toubro Limited</li> <li>2. L&amp;T Finance Holdings Limited</li> <li>3. L&amp;T Infrastructure Development Projects Limited</li> <li>4. L&amp;T Metro Rail (Hyderabad) Limited</li> <li>5. L&amp;T Seawoods Limited</li> <li>6. L&amp;T Investment Management Limited</li> <li>7. L&amp;T Realty Developers Limited</li> <li>8. Mindtree Limited</li> </ol> |
| Membership/ Chairmanship of Committees in other Public Companies as on May 19, 2022 <sup>#</sup>          | Nil   | <u>Member of Audit Committee:</u> <ol style="list-style-type: none"> <li>1. L&amp;T Finance Holdings Limited</li> <li>2. L&amp;T Infrastructure Development Projects Limited</li> <li>3. L&amp;T Metro Rail (Hyderabad) Limited</li> <li>4. Mindtree Limited</li> </ol> <u>Member of Stakeholder Relationship Committee:</u><br>L&T Finance Holdings Limited   |
| Name of listed companies from which Director has resigned in past three years                             | None  | None   |

<sup>#</sup>Includes membership/chairmanship of Audit Committee and Stakeholders' Relationship Committee only.



## ANNEXURE-1 TO AGM NOTICE

### TDS instructions on dividend distribution

| Title                                     | Description  |  |  |  |          |                             |  |     |     |  |
|---|--|--|--|--|----------|-----------------------------|--|-----|-----|--|
| Applicability                             | <p>In compliance with Income Tax Act, 1961 ('the Act') read with Finance Act, 2020, for any dividend distribution to shareholders on or after April 1, 2020, tax will be deducted at source ('TDS') by the Company.</p> <p>In view of the above, in the current financial year 2022-23, the Company shall be deducting TDS as per applicable provisions and TDS rates, while paying dividend.</p> <p>No TDS will be deducted for the exempted category of shareholders, provided they furnish the requisite documents with the Company's Share Registrar and Transfer Agent (RTA) on or before 'Record date' (mentioned below).</p>  |  |  |  |          |                             |  |     |     |  |
| Record date                               | <b>Friday, July 1, 2022<sup>i</sup></b>  |  |  |  |          |                             |  |     |     |  |
| Exempted Category                         | <p>a) LIC/GIC/The New India Assurance Company Ltd / United India Insurance Company Ltd / The Oriental Insurance Company Limited / National Insurance Company Ltd and other Insurance Companies in respect of shares owned by them or in which they have full beneficial interest;</p> <p>b) A "business trust" as defined in section 2(13A) of the Act, by a special purpose vehicle referred to in explanation to section 10(23FC) of the Act;</p> <p>c) Government; Reserve Bank of India; a corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income-tax on its income; mutual funds;</p> <p>d) Any person for, or on behalf of, the New Pension System Trust referred to in section 10(44) of the Act; Alternative Investment Fund (Category I&amp;II) or any other exempted entity;</p> <p>e) Resident shareholders furnishing valid Form 15G or Form 15H;</p> <p>f) In case of non-resident shareholders, no TDS shall be deducted subject to furnishing valid self-attested documentary evidence like copy of registration, order or notification issued by the Indian Income Tax Authority;</p> <p>g) Any other person as may be notified by the Central Government in the Official Gazette in this behalf.</p> |  |  |  |          |                             |  |     |     |  |
| Lower TDS /<br>Withholding tax rates      | <p>a) In case of Resident shareholders: TDS shall be deducted at the rate prescribed in the lower tax withholding certificate issued by competent tax authority, if same is submitted with RTA before the Record date.</p> <p>b) In case of non-resident shareholders (including FII/FPI): TDS as per the Act or Tax Treaty rate, whichever is beneficial shall be applied, provided the non-resident shareholder submits the following documents:</p> <p>i) Self-attested copy of Permanent Account Number (PAN);</p> <p>ii) Self-attested copy of TRC for FY2022-23, issued by the tax authority of the country of which shareholder is resident;</p> <p>iii) Self-declaration in Form 10F; and</p> <p>iv) Self-declaration on 'No-Permanent Establishment in India', in the format annexed.</p>   |  |  |  |          |                             |  |     |     |  |
| TDS rates for FY23                        | <table><tr><th colspan="2"><b>Resident Shareholders<sup>ii</sup></b></th><th><b>Non-Resident Shareholders<sup>iii</sup></b></th></tr><tr><td>With PAN</td><td>Without PAN/<br/>Invalid PAN</td><td></td></tr><tr><td>10%</td><td>20%</td><td>20% (plus applicable surcharge &amp; cess)</td></tr></table>  | <b>Resident Shareholders<sup>ii</sup></b>      |  | <b>Non-Resident Shareholders<sup>iii</sup></b> | With PAN | Without PAN/<br>Invalid PAN |  | 10% | 20% | 20% (plus applicable surcharge & cess) |
| <b>Resident Shareholders<sup>ii</sup></b> |  | <b>Non-Resident Shareholders<sup>iii</sup></b> |  |  |          |                             |  |     |     |  |
| With PAN                                  | Without PAN/<br>Invalid PAN  |  |  |  |          |                             |  |     |     |  |
| 10%                                       | 20%  | 20% (plus applicable surcharge & cess)         |  |  |          |                             |  |     |     |  |



| Title  | Description   |
|--|---|
| Higher rate of TDS in case of non-filing of income tax return*             | <p>TDS shall be deducted at higher rates in case of <b>Specified Persons</b> (as defined below):</p> <p>a) Higher of below rate shall be applicable:</p> <p>i) twice the rate specified in the relevant provision of the Act; or</p> <p>ii) twice the rate or rates in force; or</p> <p>iii) at the rate of 5%.</p> <p>b) <b>Specified person means-</b></p> <p>i) a person who has not filed return of income for the financial year immediately preceding the year in which tax is required to be deducted, for which the time limit of filing return of income has expired; and</p> <p>ii) the aggregate of TDS and TCS (tax collected at source) in the said financial year is <b>₹50,000 or more</b> in his/her case.</p> <p>c) This does not apply on payment to non-residents who do not have a permanent establishment in India.</p> <p>d) Where the specified person does not hold a valid PAN and has not filed the return; tax shall be deducted at higher of the rate applicable for non-compliance of the requirements to hold PAN and filing of return, as required under the Act.</p> <p><i>*Government has made available a mechanism/utility on the Income tax reporting portal. The same shall be used by the Company to determine applicability of the above provisions.</i></p> |
| Higher rate of TDS in case of non-linking of Aadhar & PAN                  | <p>a) An Individual shareholder who is eligible to obtain Aadhar number is required to link PAN with Aadhar on or before March 31, 2023.</p> <p>b) PAN shall become inoperative if the Individual shareholder has not linked PAN - Aadhar on or before the above date &amp; all the consequences under the Income Tax Act 1961 for not furnishing PAN shall apply.</p>  |
| Reporting of dividend paid under Statement of Financial Transactions (SFT) | <p>a) W.e.f. April 1, 2021, dividend paid by a company is a reportable transaction under SFT.</p> <p>b) Accordingly, the shareholder's details such as name, PAN, registered address, email ID, dividend amount would be reported under SFT.</p>  |

**Notes:**

<sup>i</sup>No communication in relation to submission of document(s) shall be accepted after the Record date.

<sup>ii</sup>No TDS shall be deducted, if aggregate dividend distributed or paid or likely to be distributed or paid during the financial year to resident individual shareholder does not exceed ₹5,000/-.

<sup>iii</sup>In case of non-resident shareholders, for whom tax is withheld as per the Act, the applicable surcharge & cess for FY23 shall be as under:

| Dividend Income                          | Individual, AOP, BOI, HUF, Trust, AJP <sup>#</sup> | Registered Co-op. Society or Firm/FII registered as LLP | Foreign Company/ FII registered as Foreign Company | FII / FPI characterized as AOP |
|--|--|---|--|--------------------------------|
| • Upto ₹50 Lakhs                         | NIL  | NIL   | NIL  | NIL                            |
| • Exceeding ₹50 Lakhs but upto ₹1 Crore  | 10%  | NIL   | NIL  | 10%                            |
| • Exceeding ₹1 Crore but upto ₹10 Crores | 15%  | 12%   | 2%   | 15%                            |
| • Exceeding ₹10 Crores                   | 15%  | 12%   | 5%   | 15%                            |

<sup>#</sup>AOP: Association of Persons, BOI: Body of Individuals, HUF: Hindu Undivided Family, AJP: Artificial Juridical Person

In addition to the surcharge rates as mentioned above, 'Health & Education Cess' @ 4% shall be applicable for FY23 for non-resident shareholders.

## General Notes:

- I. Tax rate that is applicable to shareholders depend upon their residential status and classification. All shareholders are requested to update their residential status and category in their respective demat accounts if the shareholding is in demat form or with Company's RTA, if the shareholding is held in physical form, as may be applicable, before the **Record date**.
- II. Application for exemption from TDS/ lower / beneficial rate of tax is subject to submission of the requisite & valid documents with RTA before the Record date and also verification of the documents submitted to the Company. If the documents submitted by the shareholder are found incomplete or ambiguous, exemption/lower/beneficial rate of tax shall not be applied. Shareholders have the option to claim refund of excess tax deducted from their respective tax authorities, in case the Company has deducted tax at source at higher rate due to non-submission / incomplete submission of documents with the RTA. No claim shall lie against the Company for such tax deducted.
- III. If Form 15G/H is already submitted for a particular financial year, revised form is to be shared in case of change in estimated total income or dividend income. In case revised form is not provided by the shareholder, the Company shall determine the TDS amount based on estimated total income and dividend income specified in the latest form available with the Company.
- IV. In case the requisite documents are submitted by the shareholder through his/her registered email, the Company has the right to demand the original documents and the shareholder undertakes to abide by such request. Documents received by Registered Post or from registered e-mail ID will only be accepted.
- V. TDS certificate will be emailed to the shareholder's registered e-mail ID in due course. Shareholders can also view the credit of TDS in their respective Form 26AS.
- VI. In case dividend income is assessable in the hands of a person other than the registered shareholder as on the Record date, the registered shareholder shall furnish a declaration to the satisfaction of RTA / Company, containing the name, address and valid PAN of the person to whom the tax credit is to be given, along with reasons for giving credit to such person. In case the PAN provided as above is invalid, tax credit shall continue to be given to the registered shareholder.
- VII. In case of joint shareholders, the shareholder named first in the Register of Members shall furnish the requisite documents for claiming any beneficial tax rate.
- VIII. The required documents can be submitted with Company's RTA before the Record date at <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> or through email from the registered e-mail ID or at the following address:

M/s. Link Intime India Private Limited  
Kind Attention: Mr. Jayprakash VP  
C-101, 247 Park, L.B.S. Marg,  
Vikhroli West,  
Mumbai-400 083,  
Maharashtra, India  
E-mail ID: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)
- IX. Shareholders may contact Company for any query related to dividend on [Investor@Lntinfotech.com](mailto:Investor@Lntinfotech.com)