

July 18, 2024

BSE Limited,  
1st Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001.  
Scrip Code: 540065

National Stock Exchange of India Limited,  
'Exchange Plaza', C-1 Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400051.  
Scrip Symbol: RBLBANK

**Sub: Communication to Shareholders: Dividend for FY 2023-24 – Intimation on Tax Deduction at Source (TDS) / withholding tax on Dividend**

Dear Sir/Madam,

Pursuant to the changes introduced by the Finance Act, 2020, Dividend Distribution Tax has been abolished with effect from April 1, 2020 and the Dividend income has become taxable in the hands of the Shareholders.

In this regard, please find enclosed an email communication which has been sent to all the Shareholders whose email addresses are registered with the Bank / Bank's Registrar and Share Transfer Agent viz. Link Intime India Private Limited or Depositories inter alia indicating the process and documentation required for claiming tax exemption on dividend.

This is for your information and record.

Thank you,

Yours faithfully,  
For **RBL Bank Limited**

**Niti Arya**  
**Company Secretary**

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**RBL Bank Limited**

Controlling Office: One World Center, Tower 2B, 6th Floor, 841 Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India I Tel: +91 22 43020600 I Fax: 91 22 43020520  
Registered Office: 1st Lane, Shahupuri, Kolhapur - 416001, India I Tel.: +91 231 6650214 I Fax: +91 231 2657386  
CIN: L65191PN1943PLC007308 . E-mail: [customercare@rblbank.com](mailto:customercare@rblbank.com)

**RBL BANK LIMITED**

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Reg. Office: 1<sup>st</sup> Lane, Shahupuri, Kolhapur - 416 001

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Website: [www.rblbank.com](http://www.rblbank.com) | Email: [investorgrievances@rblbank.com](mailto:investorgrievances@rblbank.com)**COMMUNICATION ON TAX DEDUCTION AT SOURCE (TDS) ON DIVIDEND DISTRIBUTION**

Date: July 17, 2024

Ref: Folio / DP Id &amp; Client Id No: XXXXXXXXXXXXX9880

Name of Shareholder: XXXXXXXXXXXXX

**Subject.: Deduction of Tax at Source on Dividend for the financial year ended  
March 31, 2024**

Dear Member,

We are pleased to inform you that the Board of Directors of RBL Bank Limited ("Bank") at their Meeting held on April 27, 2024, have recommended a dividend of Rs. 1.50 per equity share (ordinary) having a nominal value of Rs. 10/- each (i.e. 15 %) for the financial year ended March 31, 2024. The Dividend will be paid on or after August 07, 2024, to those Members or their mandates whose name appear on the Register of Members / List of Beneficial Owners to be received from Registrar and Transfer Agent (RTA) of the Bank / National Securities Depository Limited / Central Depository Services (India) Limited, as on the close of business hours on Record date i.e. Friday, July 26, 2024, subject to approval of the Members of the Bank at the ensuing (81<sup>st</sup>) Annual General Meeting to be held on August 07, 2024.

As you are aware, in terms of the provisions of the Income-tax Act, 1961 ("the IT Act"), as amended by the Finance Act, 2020, dividends paid or distributed by a company on or after April 1, 2020, shall be taxable in the hands of the shareholders. The Bank shall, therefore, be required to deduct tax at source ("TDS") at applicable rates in accordance with the provisions of the IT Act at the time of making the payment of the Dividend, if approved at the ensuing AGM.

**PART A: FOR ALL SHAREHOLDERS - UPDATION OF DETAILS, AS APPLICABLE**

All Members are requested to ensure that the below details are completed and/or updated, as applicable, in their respective Demat account(s) maintained with the Depository Participant(s); or in case of shares held in physical form, with the RTA in the Register of Members, on or before the **July 26, 2024** (Record date) by 5:00 p.m..

The following details in the Register of Members as maintained by RTA and Register of Beneficial Ownership maintained by the Depositories will be relied upon by the Bank, for the purpose of complying with the applicable TDS provisions:

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- a. Valid and operative Permanent Account Number ("PAN").
- b. Residential status as per the IT Act i.e. Resident or Non-Resident for FY 2023-24.
- c. Category of the Shareholder viz. Mutual Fund, Insurance Company, Alternate Investment Fund ("AIF") Category I and II, AIF Category III, Government (Central/State Government), Foreign Portfolio Investor ("FPI")/Foreign Institutional Investor ("FII"): Foreign Company, FPI/FII: Others (being Individual, Firm, Trust, Artificial Juridical Person, etc.), 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, Foreign Company, etc.
- d. Email Address.
- e. Residential Address

For the purpose of TDS, the Bank will be relying on the information verified from the utility available on the Reporting Portal of the Income Tax website to verify the status (i.e., Specified Person or not) and deduct TDS accordingly.

As per Section 139AA of the IT Act, every person who has been allotted PAN and who is eligible to obtain Aadhaar was required to link the PAN with Aadhaar latest by May 31, 2024. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid / inoperative and tax shall be deducted at the rate of 20% as per the provisions of Section 206AA of the IT Act. The Bank will be using functionality of the Income-tax Department for determination of specified person for the purpose of Section 206AB of the IT Act.

The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Bank, in accordance with the applicable provisions of the IT Act. Accordingly, the Dividend will be paid after deducting TDS as explained herein.

The Bank would be considering the category of shareholders as per Beneficiary position (Benpose) received from Bank's RTA through Depositories for applying the tax deduction rates. You are requested to ensure that your PAN, tax residential status, email, etc. is updated and your shareholding is reflected in the correct category as applicable in your Demat account(s) maintained with the Depository Participant(s) for equity shares held in demat mode; or in case of equity shares held in physical form, with the Bank / RTA, on or before **July 26, 2024** by 5:00 p.m.

The TDS rates applicable to different categories of shareholders and the documentation required from shareholders is mentioned hereinbelow. In order to provide exemption from TDS on dividend payable to you, you are requested to submit the following forms or documents attached below, if eligible, on or before, **July 26, 2024** by 5:00 p.m. You can access/download the forms by clicking the link below. Alternatively, the forms are also available on the website of the Bank at <https://ir.rblbank.com>. Please note that all the fields mentioned in the Form are

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mandatory and the Bank may reject the forms submitted, if they are incomplete or do not fulfil the requirement of law.

**Forms for Individuals:**

Resident Shareholders: [Form 15H](#) / [Form 15G](#)

Non-Resident Shareholders : [Form 10F](#) \*/ [Self Declaration-1](#)

**Forms for Non-individuals:**

Resident Shareholders: [Self Declaration-2](#)

Non-Resident Shareholders: [Form 10F](#) \*/ [Self Declaration-1](#)

(\* Form 10F in digital form is mandatory for non-resident shareholders having PAN in India or required to obtain PAN in India).

You are requested to upload the correct and completed forms as mentioned above together with documents as detailed hereinbelow, by logging on to at <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before July 26, 2024. No documents will be accepted after **July 26, 2024**, by 5:00 p.m.

In case of joint shareholders, the shareholder named first in the Register of Members is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

**PART B: TDS PROVISIONS AND DOCUMENTS REQUIRED, AS APPLICABLE FOR RELEVANT CATEGORY OF SHAREHOLDERS**

Category of Shareholder	Tax Deduction Rate	Exemption Applicability / Documents required
Resident individuals	Nil	<ul style="list-style-type: none"> <li>- If the total dividend to be received from the Bank during FY 2023-24 does not exceed Rs. 5,000/-; or</li> <li>- If duly verified Form 15G or 15H (as may be applicable) is furnished along with self attested copy of PAN. (This form can be submitted only in case the shareholder's tax on estimated total income for FY 2023-24 is Nil).</li> </ul> <p><b>Form 15G/15H (can also be downloaded from link)</b>  <a href="https://www.incometaxindia.gov.in/pages/downloads/most-used-forms.aspx">https://www.incometaxindia.gov.in/pages/downloads/most-used-forms.aspx</a></p>

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Resident shareholder having lower / nil withholding Order under section 197 of the IT Act	Lower/Nil rate as specified in certificate issued under section 197 of the IT Act.	Resident shareholder who has obtained a certificate from the income-tax authorities under section 197 of the IT Act for TDS at a lower / Nil rate. Tax will be deducted at the rate specified in the said certificate. The certificate should be valid for the FY 2023-24. Documents required are as under: - Copy of PAN card; - Lower/ Nil withholding tax certificate obtained from the Income-tax Authorities.
Any resident shareholder	10%	Resident shareholder who is not a "specified person" as per section 206AB having a valid PAN on records of the Bank.
Resident shareholder without PAN/ Invalid PAN	20%	Resident shareholder without PAN / invalid PAN on records of the Bank or is a "specified person" as per section 206AB of the IT Act.
Any resident shareholder who is specified person as per Section 206AB of the IT Act.	Higher of the following rates: - at twice the rate specified in the relevant provision of the IT Act; or - at twice the rate or rates in force; or - at the rate of 5%	Applicable on resident shareholder or non resident shareholder who has PE in India and is a specified person as per Section 206 AB of IT Act.  For the purposes of section 206AB "specified person" means a person who has not furnished the return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit for furnishing the return of income under sub-section (1) of section 139 of IT Act has expired and the aggregate of tax deducted at source and tax collected at source in case of the said person is rupees fifty thousand or more in the said previous year.
Insurance Companies:  Public & Other Insurance Companies.	Nil	- Self-declaration that it has full beneficial interest with respect to shares owned; - self-attested copy of PAN card; and - registration certificate with Insurance Regulatory and Development Authority (IRDA)/ Life Insurance Corporation of India (LIC)/ General Insurance Corporation of India (GIC).
Corporation established by or under a Central Act which is, under any law for the time being	Nil	- Documentary evidence that the person is covered under section 196 of the IT Act; - copy of self- declaration - Self-attested copy of PAN card; - Registration certificate and relevant extract of

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in force, exempt from income- tax on its income/Government (Central/ State)/ RBI. .		the section whereby the income is exempt from tax. *No TDS is required to be deducted as per Section 196(i) of the IT Act.
New Pension Scheme	Pension Fund Regulatory and Development Authorities Act, 2013	<ul style="list-style-type: none"> <li>- Documentary evidence that the Trust is established in India and are the beneficial owner of the share/shares held in the Bank and income is exempt under Section 10(44) of IT Act and being regulated by the provisions of the Indian Trusts Act, 1882;</li> <li>- self-attested copy of the PAN card; and</li> <li>- registration certificate, as applicable.</li> </ul>
Mutual Funds	Nil	<ul style="list-style-type: none"> <li>- Documentary evidence to prove that mutual fund is covered under Section 196 of the IT Act;</li> <li>- Copy of a self- declaration that they are governed by the provisions of section 10(23D) of the IT Act;</li> <li>- self-attested copy of the PAN card; and</li> <li>- SEBI registration certificate.</li> </ul>
Alternative Investment Fund ('AIF')	Nil	<ul style="list-style-type: none"> <li>- Documentary evidence to prove that AIF is covered by Notification No. 51/2015 dated June 25, 2015;</li> <li>- Copy of a self- declaration that its income is exempt under section 10(23FBA) of the IT Act and they are established as Category I or Category II AIF under the SEBI Regulation;</li> <li>- self-attested copy of the PAN card; and</li> <li>- SEBI registration certificate.</li> </ul>
Business Trust	Nil	<ul style="list-style-type: none"> <li>- Documentary evidence that the provisions of Section 194 of the IT Act are not applicable.</li> </ul>
Recognized Provident funds	Nil	<ul style="list-style-type: none"> <li>- Self-attested copy of a valid order from Commissioner under Rule 3 of Part A of Fourth Schedule to the IT Act or self-attested valid documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the provident fund being established under a scheme framed under the Employees' Provident Funds Act, 1952 needs to be submitted.</li> </ul>
Approved Superannuation Fund	Nil	<ul style="list-style-type: none"> <li>- Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part B of Fourth Schedule to the IT Act needs to be submitted.</li> </ul>
Approved Gratuity Fund	Nil	<ul style="list-style-type: none"> <li>- Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.</li> </ul>

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[Click here](#) to download Declaration regarding Category and Beneficial Ownership of shares.

**For Non-resident Shareholders:**

Category of Shareholder	Tax Deduction Rate	Exemption Applicability/ Documents required
Non-resident shareholders (excluding Foreign Institutional Investors and Foreign Portfolio Investors)	20% OR Double Taxation Avoidance Agreement ('Tax Treaty') rate (plus applicable surcharge and cess), whichever is lower	<p>Non-resident shareholders may opt for tax rate under the Tax Treaty. The Tax Treaty rate shall be applied for tax deduction at source on submission of following documents to the Bank:</p> <ul style="list-style-type: none"> <li>– Self-attested Copy of the PAN Card;</li> <li>– Self-attested copy of Tax Residency Certificate (TRC) valid <b>for the FY 2024-25 or for the calendar year 2024</b> obtained from the tax authorities of the Country of which the shareholder is resident;</li> <li>– For shareholders having PAN and proposing to claim treaty benefit, need to mandatorily file the Form 10F online at the link <a href="https://eportal.incometax.gov.in/">https://eportal.incometax.gov.in/</a></li> <li>– Self-declaration confirming not having a Permanent Establishment in India in accordance with the applicable Tax Treaty.</li> <li>– Declaration to establish the genuineness of applicability of treaty provisions including provisions of General Anti-Avoidance Rules and Multilateral Instruments, if any.</li> </ul> <p><a href="#">Click here</a> to download Declaration regarding Tax Residency and Beneficial Ownership of shares.</p> <ul style="list-style-type: none"> <li>– TDS shall be recovered at 20% (plus applicable surcharge and cess), if any, of the above-mentioned documents are not provided or if documents are not in order.</li> </ul>

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Category of Shareholder	Tax Deduction Rate	Exemption Applicability/ Documents required
Foreign Institutional Investors and Foreign Portfolio Investors	20% (plus applicable surcharge and cess) subject to applicable Treaty rate	<ul style="list-style-type: none"> <li>- For treaty relief as per the amended provisions of Section 196D of the IT Act, all documents as stated above are required or else the tax shall be deducted at 20% (plus applicable surcharge and cess) if any of the above-mentioned documents are not provided.</li> <li>- Update/Verify the PAN and legal entity status as per the IT Act, if not already done, with the depositories or with the Bank's Registrar and Transfer Agent, as the case may be;</li> <li>- Provide declaration whether the investment in shares has been made under the general FDI route or under the FPI route;</li> <li>- Self-attested copy of SEBI Registration certificate.</li> </ul>
Submitting Order under Section 195(3) /197 of the IT Act	Rate provided in the Order	<ul style="list-style-type: none"> <li>- Lower/Nil withholding tax certificate obtained from Income Tax authorities.</li> </ul>
Non-Resident Shareholders who are tax residents of Notified Jurisdictional Area as defined u/s 94A(1) of the IT Act	30% or rate specified in the relevant provision of the IT Act or at the rates in force, whichever is higher (plus applicable surcharge and cess)	<ul style="list-style-type: none"> <li>- Where any shareholder is a tax resident of any country or territory notified as a notified jurisdictional area under section 94A(1) of the IT Act, tax will be deducted at source @ 30% or at the rate specified in the relevant provision of the IT Act or at the rates in force, whichever is higher, from the dividend payable to such shareholder in accordance with Section 94A(5) of the IT Act.</li> </ul>
Sovereign Wealth Funds and Pension funds notified by Central Government u/s 10(23FE) of the IT Act	Nil	<ul style="list-style-type: none"> <li>- Copy of the notification issued by CBDT substantiating the applicability of section 10(23FE) of the IT Act issued by the Government of India.</li> <li>- Self-Declaration that the conditions specified in section 10(23FE) of the IT Act have been complied with.</li> <li>- <a href="#">Click here</a> to download Declaration by Sovereign Wealth Fund, Pension Funds, Other bodies notified under Section 10(23FE) of the IT Act.</li> </ul>

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**General Notes:**

1. All the above referred tax rates will be enhanced by surcharge and cess, wherever applicable.
2. Valid PAN will be mandatorily required. Where the PAN is either not available or is invalid or is inoperative, tax shall be deducted at the rate prescribed as per Section 206AA of the IT Act or 20%, whichever is higher.
3. Shareholders holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.
4. The Bank will arrange to email a soft copy of TDS certificate to you at your registered email ID, post completion of all dividend related activities. Shareholders will also be able to see the credit of TDS in Form 26AS/AIS, which can be downloaded from their e-filing account at <https://www.incometax.gov.in>.
5. The aforementioned documents duly completed and signed are required to be uploaded at <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> **on or before July 26, 2024 by 5:00 p.m.** to enable the Bank to determine the appropriate TDS / withholding tax rate applicable.

**Kindly note that no communication/documents on the tax determination / deduction shall be considered post 5.00 p.m. (IST) of July 26, 2023.** It is advisable to upload the documents at the earliest to enable the Bank to collate the documents to determine the appropriate TDS rates.

**THE AFOREMENTIONED DETAILS/DOCUMENTS SUBMITTED THROUGH ABOVE LINK SHALL ONLY BE CONSIDERED. E-MAIL COMMUNICATION IN THIS REGARD SHALL NOT BE CONSIDERED.**

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