

17th June 2024

BSE Limited Corporate Services, Piroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Listing: http://listing.bseindia.com	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Listing: https://neaps.nseindia.com/NEWLISTINGCORP/
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Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

Subject: 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 1st April 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 Company/ Company's Registrar and Share Transfer Agent viz. KFin Technologies Limited or Depositories inter alia indicating the process and documentation required for claiming tax exemption and tax on dividend to the shareholders at prescribed rates, as may be applicable for each Category of shareholders.

This intimation is also being uploaded on the website of the Company <http://www.mahindralifespaces.com>.

Kindly take the above on record and acknowledge receipt of the same.

For Mahindra Lifespace Developers Limited**Bijal Parmar**
Assistant Company Secretary & Compliance Officer
Membership No. A32339



MAHINDRA LIFESPACE DEVELOPERS LIMITED

CIN: L45200MH1999PLC118949

Registered Office: 5th Floor, Mahindra Towers, Worli, Mumbai 400018.

Website: www.mahindralifespaces.com Email : investor.mldl@mahindra.com

Phone: 022 6747 8600/8601

17th June, 2024

Ref: Folio / DP Id & Client Id No:

Name of the Member :

Dear Shareholder(s),

We are pleased to inform you that the Board of Directors, at its Meeting held on 26th April, 2024 have recommended a Final Dividend of Rs. 2.65/- per Equity Share (26.5% on the face value) of Rs. 10/- each for the financial year ended 31st March, 2024. The said Dividend if approved at the ensuing Annual General Meeting (AGM) will be payable to those shareholders whose names appear in the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as at the close of business hours on 12th July, 2024 (Record Date).

As you are aware that pursuant to the Income-tax Act, 1961 (the Act), as amended by the Finance Act, 2020, dividends paid or distributed by a company after 1st April, 2020 shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making payment of the dividend to the shareholders at the applicable rates, if declared at the aforesaid AGM. All Shareholders are requested to ensure that the details such as Permanent Account Number ('PAN'), residential status, category of Shareholder (e.g. Domestic Company, Foreign Company, Individual, Firm, LLP, HUF, Foreign Portfolio Investors / Foreign Institutional Investors, Government, Trust, Alternate Investment Fund - Category I, II or III, etc.), email id, address, etc. as mandated by the applicable law are updated, in their respective demat account(s) maintained with the Depository Participants, in case shares held in electronic mode and in the records of the Company, in case shares are held in physical mode. Shareholders holding physical

securities are requested to note that SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023, November 17, 2023, May 7, 2024 and June 10, 2024) mandated that the security holders, holding securities in physical form, whose folio(s) do not have PAN, Contact Details, Mobile Number, Bank Account Details, Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024, upon their furnishing all the aforesaid details in entirety to Registrar and transfer Agent.

The TDS rate may vary depending on the residential status of the shareholder and the documents submitted to and accepted by the Company under the provisions of the Act. **Please note that this dividend will be taxable in your hands in the FY 2024-25. Thus, all the details and declarations furnished should pertain to FY 2024-25.**

We request the Shareholders to take note of the applicable TDS rates and provide the documents to the Company, as applicable to them.

This communication provides a brief of the applicable Tax Deduction at Source (TDS) provisions under the Act for Resident and Non-Resident shareholder categories.

1. RESIDENT SHAREHOLDERS:

Category of Shareholder	Tax Deduction Rate	Exemption Applicability/ Documents required
Any resident shareholder	10%	Update the PAN if not already done with depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agents - KFIN TECHNOLOGIES LIMITED (in case of shares held in physical mode). No deduction of taxes in the following cases -

		<ul style="list-style-type: none"> • If dividend income to a resident Individual shareholder during FY 2024-25 does not exceed INR 5,000/-, • If shareholder is exempted from TDS provisions through any circular or notification and provides an attested copy of the PAN along with the documentary evidence in relation to the same. The document should be valid for FY 2024-25
Individual Shareholders	NIL	<p>Eligible Shareholder providing Form 15G (applicable to an individual below the age of 60 years) / Form 15H (applicable to an Individual above the age of 60 years) - provided that all the prescribed eligibility conditions are met.</p> <p>Click Here to download Form 15G</p> <p>Click Here to download Form 15H</p>
Order under section 197 of the Act	Rate provided in the order	Lower/NIL withholding tax certificate obtained from Income Tax authorities
Insurance Companies: Public & Other Insurance Companies	NIL	<p>Self-declaration that it has full beneficial interest with respect to shares owned, along with self-attested copy of PAN card and registration certificate issued by IRDAI</p> <p>Self-declaration and documentary evidence that the provisions of section 194 of the Act are not applicable.</p>

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.	NIL	Documentary evidence that the person is covered under section 196 of the Act.
Mutual Funds	NIL	Self-declaration and documentary evidence that the person is covered under section 196 of the Act and a self-declaration for FY 2024-25 that they are governed by the provisions of section 10(23D) of the Act along with copy of registration documents (self-attested) issued by SEBI
Alternative Investment fund	NIL	Documentary evidence that the person is covered by Notification No. 51/2015 dated 25 June 2015 and a declaration that its income is exempt under section 10(23FBA) of the Act and they are established as Category I or Category II AIF under the SEBI regulations. Copy of registration documents (self-attested) should be provided. Documents should be valid for FY 2024-25
Alternative Investment fund	NIL	Documentary evidence that the person is covered by Notification No. 51/2015 dated 25 June 2015 and a declaration that its income is exempt under section 10(23FBA) of the Act and they are established as Category I or Category II AIF under the SEBI regulations. Copy of registration documents (self-attested) should be

		provided. Documents should be valid for FY 2024-25
New Pension System (NPS) Trust	NIL	Self-declaration that it qualifies as NPS trust and income is eligible for exemption under section 10(44) of the Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card.
Recognized Provident Fund	NIL	Self-attested copy of a valid order from Commissioner under Rule 3 of Part A of Fourth Schedule to the 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
Approved Superannuation Fund	NIL	Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part B of Fourth Schedule to the Act needs to be submitted.
Approved Gratuity Fund	NIL	Self- attested copy of valid approval granted by Commissioner under Rule 2 of Part C of Fourth Schedule to the Act needs to be submitted.
National Pension Scheme	NIL	A declaration that the NPS is exempt under Section 10(44) is required.
Other Non-Individual shareholders	NIL	Self-attested copy of documentary evidence supporting the exemption

		along with self-attested copy of PAN card.
Other resident shareholder without PAN / Invalid PAN	20%	In case of shares held in demat mode and PAN is not updated with depositories then please update the PAN. with the Company's Registrar and Transfer Agents - KFIN TECHNOLOGIES LIMITED (in case of shares held in physical mode).

Please Note that:

a. Recording of the valid Permanent Account Number (PAN) for the registered Folio/DP id-Client Id is mandatory. In absence of valid PAN, tax will be deducted at a higher rate of 20% as per Section 206AA of the Act.

As per Section 139AA of the Income Tax Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall intimate his Aadhaar to the Income Tax Department. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid/inoperative after the date so notified by the competent authority and tax shall be deducted at the rate of 20% as per the provisions of section 206AA of the Act. The Company will be using functionality of the Income-tax department for the above purpose.

b. TDS on payment of dividend to Specified Person* shall be subject to higher rates under section 206AB of the Act (with effect from 01.07.2021) for Resident Shareholders and Non-Resident Shareholders who have Permanent establishment in India:

The rates of TDS under section 206AB shall be higher of the following:

- twice the rate specified in the relevant provision of the Act (i.e. 20%)
- twice the rate or rates in force; or
- the rate of five per cent.

* Specified Person means a person who satisfies both the following conditions

1. not filed return of income for the assessment year relevant to the previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return of income under section 139(1) of the Act has expired;
2. The aggregate of tax deducted and collected at source exceeds Rs. 50,000 in the aforesaid previous year.

The Company will be using functionality of the Income-tax department for the above purpose.

c. 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.

d. The declarations should be pertaining to FY 2024-25.

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

(ii) Non-resident Shareholders

Category of Shareholder	Tax Deduction Rate	Exemption Applicability/ Documents required
Any non-resident shareholder [including Foreign Institutional Investors, Foreign Portfolio	20% (plus applicable surcharge and cess) or Tax Treaty rate whichever is lower	Non-resident shareholders may opt for tax rate under Double Taxation Avoidance Agreement ("Tax Treaty"). The Tax Treaty rate shall be applied for tax deduction at source on submission of following documents to the company <ul style="list-style-type: none">• Copy of the PAN Card, if any, allotted by the Indian authorities.

<p>Investors (FII, FPI)]</p>		<ul style="list-style-type: none"> • Self-attested copy of Tax Residency Certificate (TRC) evidencing and certifying shareholder's tax residency status during the Financial Year 2024-25 and obtained from the tax authorities of the country of which • Shareholders who have PAN and propose to claim treaty benefit need to mandatorily file the Form 10F online at the link https://eportal.incometax.gov.in/ with effect from 1st April, 2023 to avail the benefit of DTAA. • Self-declaration (on shareholder's letterhead) (Click Here to download the format), confirming not having a Permanent Establishment/ fixed base/ business connection in India, beneficial ownership and eligibility to Tax Treaty benefit and do not / will not have place of effective management in India for FY 2024-25. • In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA). <p>TDS shall be deducted at 20% (plus</p>
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		applicable surcharge and cess) if any of the above-mentioned documents are not provided. The Company is not obligated to apply the Tax Treaty rates at the time of tax deduction/withholding on dividend amounts. Application of Tax Treaty rate shall depend upon the completeness of the documents submitted by the non-resident shareholder and are in accordance with the provisions of the Act.
Submitting Order under section 195(3)/197 of the Act	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from Income Tax authorities

- Foreign Institutional Investors and Foreign Portfolio Investors are required to submit copy of SEBI registration certificate.
- It is to be noted that provisions of section 206AB are applicable to non-resident shareholders who have Permanent Establishment in India. In this regard, non-resident shareholders are requested to intimate by way of a declaration in specified format to the Company that they do not have a Permanent Establishment in India. For the purpose of this section, the expression 'Permanent Establishment' includes a Fixed Place of business through which the business of the foreign enterprise is wholly or partly carried on in India.

General Instructions:

1. Kindly note that the documents as mentioned above are required to be submitted to the Registrar by visiting the link <https://ris.kfintech.com/form15/> on or before the 10th July, 2024 in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication/documents on the tax determination / deduction shall be considered post 10th July, 2024.
2. In case dividend income is assessable in the hands of person other than member then declaration needs to be provided by member for the same as

per Rule 37BA of the Income Tax Rules, 1962, the registered shareholder is required to furnish a declaration containing the name, address, PAN of the person to whom TDS credit is to be given and reasons for giving credit to such person on or before the scheduled AGM. No request in this regard would be accepted by the Company/RTA after the said date or payment of dividend.

3. Shareholders who are exempted from TDS provisions through any circular or notification may provide documentary evidence in relation to the same to enable the Company in applying the appropriate TDS on Dividend payment to such shareholder.
4. The Resident Non-Individual Members such as Insurance companies, Mutual Funds, Alternative Investment Fund (AIF) and other domestic financial institutions established in India and Non-Resident Non-Individual Members such as Foreign Portfolio Investors may submit the relevant forms, declarations and documents through their respective custodians who are registered with NSDL for tax services, on or before the aforesaid timelines.
5. **Further, please note that all forms/declarations submitted are valid for the Financial Year for which it has been issued. Hence, you are requested to submit appropriate forms for Financial Year 2024-25.**
6. **In the absence of receipt of or satisfactory completeness of the requisite documents or details, within the specified time, tax would be deducted as per the provisions of the Income Tax Act. In such a case, no subsequent adjustments will be made by the Company for above documents received later than 10th July, 2024. Shareholders may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details / documents from your end, then option is available to you to file the return of income as per Act and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.**
7. The Company will arrange to send the TDS certificate post completion of activities. Shareholders will also be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <https://eportal.incometax.gov.in/>
8. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member/s, such Member/s will be responsible to indemnify the Company against all claims, demands,

penalties, losses etc. and also, provide the Company with all information / documents and co-operation in any appellate proceedings. No claim shall lie against the Company for such taxes deducted.

9. **Further, shareholders who have not registered their email address are requested to register the same with our RTA. Shareholders are further requested to complete necessary formalities with regard to their Bank accounts attached to their Demat account for enabling the Company to make timely credit of dividend in respective bank account.**

We request your cooperation in this regard.

Thanking you,

Yours faithfully,

For **Mahindra Lifespace Developers Limited**

Sd/-

Bijal Parmar

Assistant Company Secretary & Compliance Officer

Membership Number: ACS 32339

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

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