

Our Ref: MLLSEC/84/2022

Date: 11 June 2022

To,
BSE Limited (Security Code: 540768)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001.

Regd Office:
Mahindra Towers, P. K. Kurne Chowk, Worli,
Mumbai – 400 018

Tel: + 91 22 2490 1441
Toll Free: 1800 258 6787
www.mahindralogistics.com

CIN: L63000MH2007PLC173466
E-mail Id: cs.mll@mahindra.com

National Stock Exchange of India Ltd., (Symbol: MAHLOG)
Exchange Plaza, 5th Floor, Plot No. C/1, "G" Block,
Bandra –Kurla Complex, Bandra (East),
Mumbai –400 051.

Dear Sirs,

Sub: Communication to Shareholders for submission of documents for deduction of tax at source on final dividend recommended for the financial year ended 31 March 2022

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

In this regard, please find enclosed herewith an e-mail communication which is being sent to all the shareholders of the Company whose e-mail IDs are registered with the Company/Depositories explaining the process of withholding tax on dividends to the shareholders, at prescribed rates, as may be applicable for each category of shareholders.

This communication is also being uploaded on the Company's website at <https://mahindralogistics.com/>

Kindly take the same on record and acknowledge receipt.

Thanking you,

Yours Faithfully,
For **Mahindra Logistics Limited**



Ruchie Khanna
Company Secretary

Enclosure: As above



MAHINDRA LOGISTICS LIMITED

Registered Office: Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai - 400 018.

Corporate Office: 10th & 11th Floor, Arena Space, Near Majas Bus Depot,
Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai – 400 060.

Website: www.mahindralogistics.com • **E-mail:** cs.mll@mahindra.com

Phone: +91 22 2490 1441

CIN: L63000MH2007PLC173466 • **ISIN Number:** INE766P01016

Date: 11 June 2022

Dear Shareholder,

We hope this communication finds you and your families in the best of health.

We are pleased to inform you that the Board of Directors of the Mahindra Logistics Limited (“the Company”), at their Meeting held on 26 April 2022, has recommended Final Dividend of Rs. 2.00/- per equity share of face value of Rs. 10/- each fully paid (i.e. 20% on face value) for the Financial Year (“FY”) ended 31 March 2022, for approval of the Shareholders at the ensuing 15th Annual General Meeting (“AGM”) of the Company scheduled to be held on Friday, 29 July 2022.

The Final Dividend for FY 2021-22, if declared at the ensuing AGM will be paid through permitted modes, on or after Saturday, 30 July 2022 to those Shareholders whose names appear in the Register of Members of the Company or List of beneficial owners maintained by the Depositories as at the close of business hours of Friday, 22 July 2022.

All Shareholders are therefore requested to kindly ensure that details such as PAN, residential status, category of holding, e-mail ID, postal address are updated, in their respective demat account(s) maintained with the Depository Participant(s) (“DP”) for equity shares held in demat mode or with the Registrar and Share Transfer Agent of the Company – Link Intime India Private Limited (“RTA”), in case of equity shares held in physical form, on or before Friday, 22 July 2022.

As you may be aware, in terms of the provisions of the Income Tax Act, 1961 (“the Act”), as amended by the Finance Act, 2020, dividends paid or distributed by a company after 1 April 2020 shall be taxable in the hands of the Shareholders. Accordingly, the Company is required to deduct tax at source (“TDS”) at rates (plus surcharge and cess), as applicable, at the time of making the payment of the Final Dividend, if approved and declared at the ensuing AGM.

This communication provides a brief of the applicable TDS provisions under the Act for Resident and Non-Resident Shareholder categories. Please note that details as available on Book Closure date in the Register of Members/List of beneficial owners will be relied upon by the Company, for the purpose of complying with the applicable withholding tax provisions and payment of the Final Dividend, if declared.

RESIDENT SHAREHOLDERS:

Tax is required to be deducted at source under Section 194 of the Act, at the rate of 10% on the amount of dividend where Shareholders have registered their valid PAN details with the DP/RTA. In case, Shareholders do not have PAN / have not registered their valid PAN, TDS would be deducted at the rate of 20% as per Section 206AA of the Act.

A. For Resident Individuals

- No TDS will be deducted in case the total dividend payable (PAN clubbed) during FY 2022-23 does not exceed Rs. 5,000/-. Please note that this includes the future dividends, if any declared by the Board in FY 2022-23;
- No TDS will be deducted for resident individual shareholders in case Form 15G (for individuals)/Form 15H (for individuals above the age of 60) duly filled up in all respects is submitted (through registered e-mail ID) along with self-attested copy of the PAN. Please note all fields are mandatory to be filled up and the Company may at its sole discretion reject the form if it does not fulfil the requirements of the law;
- Nil/Lower TDS will be deducted subject to submission by the Shareholder of self-attested copy of PAN and exemption certificate under Section 197 of the Act;

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

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

B. For Resident Non-Individuals

No tax shall be deducted on the dividend payable to the following Resident Non-Individual Shareholders where they provide details and documents as given below:

Category of Shareholder	Exemption	Documentation
Mutual Funds specified under Section 10(23D) of the Act	Section 196(iv) of the Act	No TDS required to be deducted, subject to specified conditions. Self-declaration that they are specified Mutual Funds under Section 10(23D) of the Act and self-attested copy of PAN and SEBI Registration certificate may be voluntarily submitted.
Insurance Companies	Section 194 of the Act	No TDS required to be deducted, subject to specified conditions. Self-declaration that it has full beneficial interest with respect to shares owned and self-attested copy of PAN and IRDAI registration certificate may be voluntarily submitted.
Category I and II Alternate Investment Fund ("AIF")	Section 197A(1F) of the Act read with Notification No. 51/2015 dated 25 June 2015	No TDS required to be deducted, subject to specified conditions Self-declaration that income is exempt under Section 10(23FBA) of the Act and self-attested copy of PAN and SEBI Registration AIF certificate may be voluntarily submitted.
Recognised Provident Fund Approved Superannuation Fund Approved Gratuity Fund	Circular 18/2017 dated 29 May 2017	No TDS required to be deducted, subject to specified conditions Self-attested copy of PAN and valid order/approval of commissioner as per Circular No. 18/2017 issued by Central Board of Direct Taxes.

New Pension System (“NPS”) Trust or any other authorities as mentioned under Section 10 of the Act	Section 197A(1E) of the Act	No TDS required to be deducted, subject to specified conditions 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.
Government (Central/State)	Section 196(i) of the Act	No TDS required to be deducted.
Any other Resident Non-Individual Shareholder	-	Valid self-attested documentary evidence substantiating exemption from deduction of TDS needs to be submitted along with self-attested copy of the PAN.

In case, Shareholders provide certificate under Section 197 of the Act, for lower/NIL TDS, rate specified in the said certificate shall be considered on submission of self-attested copy of PAN and exemption certificate issued by the Income Tax Department.

NON-RESIDENT SHAREHOLDERS

Taxes are required to be withheld in accordance with the provisions of Section 195 of the Act as per the rates as applicable. As per the relevant provisions of the Act, the withholding tax shall be at the rate of 20% (plus surcharge and cess, as applicable) on the amount of dividend payable to Non-Resident Shareholders.

However, Non-Resident Shareholders have an option to claim and be governed by the provisions of the Double Tax Avoidance Agreement (“DTAA”) between India and the country of tax residence of the Shareholder, if they are more beneficial to them.

In order to avail tax treaty benefits, Non-Resident Shareholders are required to submit ALL of the below documents:

- Self-attested true copy of Tax Residency Certificate (“TRC”) obtained from the tax authorities of the country of which the Shareholder is resident;
- Self-declaration in Form 10F - ([Click here to download](#));
- Self-attested true copy of the PAN, if allotted by the Indian Income Tax authorities;
- Self-declaration (on letterhead) in the format prescribed by the Company ([Click here to download](#)), certifying, inter-alia, the following points:
 - a) Shareholder is and will continue to remain a tax resident of the country of its residence during the FY 2022-23;
 - b) Shareholder is eligible to claim the beneficial DTAA rate for the purposes of withholding tax on dividend declared by the Company;
 - c) Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - d) Shareholder does not have a taxable presence or a Permanent Establishment (“PE”) in India during the FY 2022-23. In any case, the amounts paid/payable to the Shareholder are not attributable or effectively connected to the PE or fixed base, if any, which may have got constituted otherwise;
 - e) Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company;
 - f) Non-resident Shareholder is satisfying the Principle Purpose Test as per the respective tax treaty effective 1 April 2020 (if applicable);

- g) Self-declaration by the Shareholder regarding the satisfaction of the place of effective management (POEM), principal purpose test, General Anti-avoidance Rule (GAAR), Simplified Limitation of Benefit test (wherever applicable), as regards the eligibility to claim recourse to concerned DTAA
- In case of Foreign Institutional Investors and Foreign Portfolio Investors copy of SEBI registration certificate;

It is recommended that Shareholders independently satisfy their eligibility to claim DTAA benefit including meeting of all conditions laid down by DTAA. Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-Resident Shareholder.

HIGHER TDS FOR NON-FILERS OF INCOME TAX RETURN (“ITR”)

Effective 1 July 2021 and in terms of Section 206AB of the Act, in case of Specified Person as prescribed therein, tax is to be deducted at higher of the following rates:

- i. Twice the rate specified in the relevant provision of the Act; or
- ii. Twice the rate or rates in force; or
- iii. The rate of 5%;

The Company will be using the functionality of the Income-tax department to determine the applicability of Section 206AB of the Act.

The Non-Resident Shareholder who does not have permanent establishment is excluded from the scope of Specified Person.

SHAREHOLDERS HAVING MULTIPLE ACCOUNTS UNDER DIFFERENT STATUS/CATEGORY

Shareholders holding shares of the Company 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 the PAN will be considered on their entire holding in different accounts.

IN CASE WHERE DIVIDEND IS ASSESSABLE TO TAX IN HANDS OF PERSON OTHER THAN THE REGISTERED SHAREHOLDER

In terms of Rule 37BA of the Income Tax Rules 1962, if dividend income on which tax will be deducted at source is assessable in the hands of a person other than the registered Shareholder as on the book closure date, then the registered Shareholder is required to submit a signed declaration (on letterhead) containing the name, address, PAN, residential status/category of the person to whom TDS credit is to be given and reasons for giving credit to such person, on or before Friday, 22 July 2022. **Please note that no request in this regard would be accepted/considered by the Company/RTA after the said date.**

SUBMISSION OF TAX RELATED DOCUMENTS

Shareholders can submit their tax exemption forms and supporting documents as mentioned herein above along with the self-attested copy of PAN directly on the web-portal of the RTA <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> or send over e-mail to rnt.helpdesk@linkintime.co.in / cs.mll@mahindra.com on or before Friday, 22 July 2022 to enable the Company to determine and deduct appropriate tax. No communication on tax determination/tax

deduction/request to pass on credit to person other than registered Shareholder , shall be entertained post Friday, 22 July 2022.

For all self-attested documents, Shareholders must mention on the document “certified true copy of the original”. For all documents being uploaded by the Shareholder, the Shareholder undertakes to send the original document(s) on request by the Company.

The Company would deduct tax on dividend at a higher rate in case of absence of receipt of aforementioned documents/incompleteness/discrepancy in documents without any further communication. In such cases, the Shareholder would still have an option to file the return of income and claim appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

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

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 Shareholder, such Shareholder will be responsible to indemnify the Company and, provide the Company with all information/ documents and co-operation in any appellate proceedings.

The Company is obligated to deduct TDS based on records available with the RTA on the book closure date and no request will be entertained for revision of TDS return. Application of TDS rate is subject to necessary verification by the Company of the details as available with the Company/RTA.

The tax credit can be viewed by Shareholders in Form 26AS by logging in with their credentials at TRACES <https://www.tdscpc.gov.in/app/login.xhtml> or the e-filing website of the Income Tax department of India <https://www.incometaxindiaefiling.gov.in/home>

UPDATION OF BANK ACCOUNT DETAILS

While on the subject, in order to facilitate receipt of dividend directly in your bank account, Shareholders are requested to ensure that their bank account details (IFSC Code, MICR etc.), PAN, KYC and nominations in their respective demat accounts (with the DP) / physical folios (with the RTA in [Form ISR-1](#)) are updated, to enable the Company to make timely credit of dividend in their bank accounts.

In case of any queries, you may write to cs.mll@mahindra.com or rnt.helpdesk@linkintime.co.in

Above communication on TDS sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences. Shareholders are advised to consult with their own tax advisors for the tax provisions that may be applicable to them.

Your co-operation in this regard is solicited.

Thanking you

For **Mahindra Logistics Limited**

Ruchie Khanna
Company Secretary