

Dated: 03rd April, 2024

To, BSE Ltd. Pheroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 Scrip Code: 523369	To, National Stock Exchange of India Ltd Exchange Plaza, 5th Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai- 400 051 Symbol: DCMSRIND
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**Sub: Interim Dividend– Communication of Tax Deducted at Source (TDS)
on Dividend**

Dear Sir,

The Board of Directors of the Company at its meeting held on 28th March, 2024, have declared an interim dividend of Rs. 2/- (i.e. 100%) per equity share of Face value Rs.2/- per share for the year ended on 31st March 2024. The interim dividend will be paid to the eligible shareholders as on the record date, **10th April, 2024**, after deducting tax at the applicable rates prescribed under the provisions of Income Tax Act, 1961. In accordance with the provisions of the Income-tax Act, 1961 ("IT Act"), as amended from time to time, read with the provisions of the Finance Act, 2020, the Company is required to deduct taxes at the prescribed rates on the dividends paid to its shareholders. The tax rates would vary depending on the residential status of the shareholder and requisite documents registered with the Company.

In order to enable the Company to determine the appropriate Tax to be deducted at source (TDS), members are requested to submit the following documents in accordance with the provisions of the IT Act as detailed below:

RESIDENT SHAREHOLDERS:

i. Resident individual shareholders:

Particulars	Current rate of withholding tax
In case Valid PAN updated in the Company's Register of Members	10%
Members not having PAN (not registered) / invalid PAN	20%
Submission of lower/nil tax deduction certificate issued	Rate specified in the

by Income Tax Department u/s 197 of Income Tax Act, 1961	certificate
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ii. Members may note that no tax is required to be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2024-25 does not exceed Rs. 5,000 and also in cases where members provide valid Form 15G/Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. The formats of Form 15G/15H are given below:

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

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

You can also download Form 15G / 15H from the Income-tax website www.incometaxindia.gov.in

iii. Resident Shareholders other than individuals:

In case of a certain class of resident shareholders other than individuals who are covered under provisions of Section 194 or Section 196 or Section 197A of the Act, no tax shall be deducted at source ('NIL rate'), subject to submission of sufficient documentary evidence thereof, along with exemption notification, if any, as per the relevant provisions of the Income Tax Act, to the satisfaction of the Company. This illustratively includes following:

- i. Insurance Companies: Public Sector & other insurance companies: A declaration that it has a full beneficial interest with respect to the shares owned by it along with a attested copy of PAN card.
- ii. Mutual Funds: Self-declaration that they are specified and covered under Section 10 (23D) of the Act along with attested copy of PAN card and registration certificate.
- iii. Alternative Investment Fund ('AIF'): AIF established/incorporated in India - Self-declaration that its income is exempt under Section 10 (23FBA) of the Act and they are governed by SEBI Regulations as Category I or Category II AIF along with a attested copy of the PAN card and registration certificate.
- iv. 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: Self-declaration specifying the specific Central Act under which such corporation is established and that their income is exempt under the provisions of the Act along with a attested copy of the PAN card and registration certificate
- v. Other Resident Non-Individual Shareholders: Shareholders who are exempted from the provisions of TDS as per Section 194 of the Act or who are covered under Section 196 of the Act shall also not be subjected to any TDS, provided they submit an attested copy of the PAN along with the documentary evidence in relation to the same.

Application of Nil rate at the time of tax deduction / withholding on the dividend is subject to completeness and satisfactory review by the Company, of the documents submitted by such shareholders. Notwithstanding anything contained above, in case where the shareholders provide a certificate under Section 197 of the Act for lower / NIL withholding of taxes, the rate specified in the said certificate shall be considered, based on submission of self-attested copy of the same.

iv. NON-RESIDENT SHAREHOLDERS

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates currently in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if such DTAA provisions are more beneficial to the shareholder. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following:

- Self-attested copy of PAN Card, if any, allotted by the Indian Income Tax authorities;
- Self-attested copy of Tax Residency Certificate ('TRC') obtained from the tax authorities of the country of which the shareholder is tax resident, valid as on date of payment;
- Self-declaration in Form 10F ([Click here to download Form 10F](#))
- Self-declaration for the financial year 2023-24 [[Click here to download the self-declaration format](#)], certifying the following:
 - Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year;
 - Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
 - Shareholder does not have a taxable presence or a permanent establishment in India during the financial year.
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member.

Please note that the application of beneficial DTAA rate at the time of tax deduction / withholding on dividend shall be subject to completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholders.

Dividend paid to Foreign Institutional Investors ("FII") and Foreign Portfolio Investors ("FPI")- Tax shall be deducted at source @ 20% (plus applicable surcharge and cess) on dividend paid to FII and FPI. For the purpose of withholding tax, it may not be possible to consider applicable DTAA benefits, if any, in case of FII and FPI since the provisions of the Act do not provide so;

Tax resident of any notified jurisdictional area - Where any shareholder is a tax resident of any country or territory notified as a notified jurisdictional area under Section 94A (1) of the Act, tax will be deducted at source at the rate of 30% or at the rate specified in the relevant provision of the 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 Act.

Notwithstanding anything contained above, in cases where the shareholders provide a certificate under Section 197 of the Act for lower / NIL withholding of taxes, the rate specified in the said certificate shall be considered based on submission of self-attested copy of the same.

SHAREHOLDERS HAVING MULTIPLE ACCOUNTS UNDER DIFFERENT STATUS / CATEGORY: 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.

SUBMISSION OF DOCUMENTS To enable us to determine the appropriate TDS / withholding tax rate applicability, the aforementioned documents are required to be submitted to the Registrar and Share Transfer Agent viz. KFin Technologies Limited ("RTA") by uploading self-attested copies of the same on <https://ris.kfintech.com/form15> not later than **10 April, 2024**. Communications or documents submitted thereafter will not be considered by the Company for computation of tax on dividend.

Transferring credit to the beneficial owner

In cases where the shareholder is merely a custodian of the shares and, accordingly, not the beneficial owner of the dividend payable in respect thereof, then, in order to transfer the credit of TDS to the beneficial owner of dividend income, the shareholder may provide a declaration prescribed by Rule 37BA of the Income-tax Rules, 1962. The aforesaid declaration shall contain (i) name, address, PAN and residential status of the person to whom credit is to be given; (ii) payment in relation to which credit is to be given; and (iii) the reason for giving credit to such person.

The above declaration must be provided on or before 10th April, 2024 through emails on einward.ris@kfintech.com and investorservices@dcmsr.com, in order to enable the Company to determine and deduct appropriate TDS/withholding tax. Please note that the application for transfer of credit of TDS under Rule 37BA would not be entertained in absence of the aforesaid prescribed details.

In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, you still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. However, no claim shall lie against the Company in respect of such taxes deducted.

For further information or clarification, Members can write to investorservices@dcmr.com or to our RTA at inward.ris@kfintech.com.

This communication are also placed on the website of the Company at <https://dcmr.com/circular-to-shareholders/#circular-to-shareholders>.

Thanking you,

Yours Faithfully

(Y.D. Gupta)
Company Secretary
& Compliance Officer
FCS 3405