



RUPA & COMPANY LIMITED

Registered Office: Metro Tower, 8th Floor, 1, Ho Chi Minh Sarani, Kolkata - 700 071

Phone: +91-33-4057 3100; Fax: +91-33-2288 1362

E-mail: connect@rupa.co.in; Website: www.rupa.co.in

CIN: L17299WB1985PLC038517

Date – 06/08/2021

Dear Shareholder(s),

Sub: Communication of deduction of tax at source on Dividend

The Board of Directors of the Company at its Meeting held on May 31, 2021, recommended payment of dividend of Rs.5/- per Equity Share of Re.1 each for the year ended 31st March 2021. The dividend will be paid to the members of the Company after declaration of dividend at the Annual General Meeting (AGM) of the Company scheduled on August 31, 2021.

Payment of dividend, if approved at the Annual General Meeting, will be made to those members whose names will be on the Company's Register of Members on August 24, 2021 and to those whose names will appear as Beneficial Owners as at the close of the business hours on August 24, 2021 as per the details to be furnished by the Depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose. The details with respect to Dividend has been given in the Notice of the 36th AGM.

Members holding shares in demat form are advised to keep the bank details updated with their depository participants. Members holding shares in physical form and who have not updated their bank accounts details are requested to update bank details with the Company's Registrar and Transfer Agents (RTA), M/s. Maheshwari Datamatics Pvt. Ltd., 23 R.N. Mukherjee Road, 5th Floor, Kolkata-700001 in the following manner:

You are requested to send the RTA duly completed NACH Mandate Form (<https://mdpl.in/form/nach-mandate>) with signature of the First/Sole holder attested by your banker along with a cancelled cheque leaf with your name, account no. and IFSC Code printed thereon. In case your name is not printed on the cheque leaf, you are requested to send additionally self-attested copy of your pass book / bank statement showing your name, account no and IFSC Code. In the covering letter, please mention name of the company, Folio No., along with your name, address, email id and phone no. or click on the following link-<https://mdpl.in/form/nach-mandate>.

In accordance with the provisions of the Income Tax Act, 1961 as amended, by and read with the provisions of the Finance Act, 2020, with effect from 1st April 2020, dividend declared and paid by the Company is taxable in the hands of its members and the Company is required to deduct tax at source (TDS) from dividend paid to the members at the applicable rates.

This communication summarises the applicable TDS provisions in accordance with the provisions of the Income Tax Act, 1961, for various categories, including Resident or Non-Resident members.

1) For Resident Members:

SI	Particulars	Applicable Rate	Documents required (if any)
(a)	No TDS shall be deducted in the case of resident individual members, if the amount of such dividend in aggregate paid or likely to be paid during the financial year does not exceed Rs. 5,000.	NIL	
(b)	With PAN (Exceeding Rs. 5000/-)	10.0%	Update/Verify the PAN, and the residential status as per Income Tax Act, 1961 if not already done, with the depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agents - Maheshwari Datamatics Pvt. Ltd. (in case of shares held in physical mode). Or click on the following link: https://mdpl.in/form/pan-update
(c)	Without PAN/ Invalid PAN	20%	-
(d)	Submitting Form 15G/ Form 15H	NIL	Declaration in Form No. 15G (applicable to any person other than a company or a firm below the age of 60 years)/ Form 15H (applicable to an Individual who is 60 years and older), fulfilling certain conditions. Shareholders may click on the following link for claiming Exemptions. https://mdpl.in/form/15g-15h .
(e)	Submitting Order under Section 197 of the Income Tax Act, 1961 (Act)	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from tax authority to be submitted: https://mdpl.in/form/certificate-u-s-197 The certificate should be valid for the financial year 2021-22 and should cover the dividend income
(f)	Mutual Fund specified under clause (23D) of Section 10 of the Income Tax Act, 1961	NIL	Self-declaration that they are specified in Section 10(23D) of the Income Tax Act, 1961 along with self-attested copy of PAN card and registration certificate. Please Click on the following link: https://mdpl.in/form/mutual-fund
(g)	An Insurance Company exempted under Sec. 194 of the Income Tax Act, 1961 under Sec. 194 of the Income Tax Act, 1961	NIL	Self-declaration that it has full beneficial interest with respect to the shares owned by it and documentary evidence that the provisions of section 194 of the Act are not applicable to them along with Self attested PAN and copy of registration certification issued by the IRDAI. Please click on the following: https://mdpl.in/form/insurance-company
(h)	Alternative Investment Fund (AIF) established in India:	NIL	Documentary evidence to prove that Investment Fund is a fund as defined in clause (a) of the Explanation 1 of Section 115UB of the Act and Declaration that its Dividend Income is exempt under Section 10(23FBA) of the Act and that they are established as Category I or Category II AIF under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations along with self-attested copy of PAN card and registration certificate issued by SEBI Please click on the following:

			https://mdpl.in/form/alternative-investment
(i)	New Pension System 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 and registration certificate.
(j)	Corporation established by or under a Central Act governed by section 196	NIL	Certificate of registration which indicates that it is corporation established under central act and its income is exempt from income tax
(k)	Other Non-Individual shareholders	NIL	Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.

2) For Non-Resident Members:

Sl	Particulars	Applicable Rate	Documents required (if any)
(a)	Non-resident Shareholders including Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess) OR Tax Treaty Rate (whichever is less) 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 shareholder, if the DTAA provisions are more beneficial.	Update/Verify the PAN and the residential status as per Income Tax Act, 1961, if not already done, with the depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agents – Maheshwari Datamatics Pvt Ltd. (in case of shares held in physical mode). Self Attested Copy of SEBI Registration Certificate, as applicable. Provide declaration whether the investment in shares has been made under the general FDI route or under the FPI route, as applicable for FIIs/ FPIs. In order to apply the Tax Treaty rate, ALL the following documents would be required: 1) Copy of Indian Tax Identification number (PAN). 2) Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is a resident certifying status during Financial Year 2021-22. 3) Form 10F duly filled and signed (Format attached herewith). 4) Self-declaration from Non-resident, primarily covering the following: - Non-resident is eligible to claim the benefit of respective tax treaty - Non-resident receiving the dividend income is the beneficial owner of such income - Dividend income is not attributable/ effectively connected to any Permanent Establishment (PE) or Fixed Base in India. (Format attached herewith). - Non-resident complies with any other condition prescribed in the relevant Tax Treaty and provisions under the Multilateral Instrument ('MLI'). TDS shall be recovered at 20% (plus applicable surcharge and cess) if any of the above mentioned documents are not provided Click on the following Link: https://mdpl.in/form/10f

(b)	Non-resident shareholders submitting Order under Section 197 of the Act	Rate provided in the Order	Lower/Nil withholding tax certificate obtained from Income Tax authorities
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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 Non-Resident member.

SECTION 206AB OF THE ACT

Rate of TDS is subject to provisions of Section 206AB of the Act (effective from 1st July, 2021) which introduces special provisions for TDS in respect of taxpayers who have not filed their income-tax return (referred to as specified persons). U/s 206AB of the Act, tax is to be deducted at higher of the following rates in case of payments to the specified persons:

- at twice the rate specified in the relevant provision of the Act; or
- at twice the rate or rates in force; or
- at the rate of 5%.

In cases where Sections 206AA and 206AB are applicable i.e. the shareholder has not submitted the PAN as well as not filed the return, tax will be deducted at higher of the two rates prescribed in these sections.

"Specified person" as defined u/s 206AB(3) is a person who satisfies the following conditions:

1. A person who has not filed income tax return for two 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 (i.e. FY 2018-19 and FY 2019-20 in the instant case);
and
2. The aggregate of TDS and TCS in whose case is Rs. 50,000 or more in each of these two previous years.

Non-resident shareholders who do not have permanent establishment in India are excluded from the scope of a "specified person".

The aforesaid provisions are effective from July 1, 2021. For this purpose, the Company will rely on the online utility provided by Central Board of Direct Taxes ('CBDT') 'Compliance Check for Sections 206AB'. In case, the shareholder fulfils the conditions of being a 'specified person' as per the CBDT online utility, then tax will be deducted at higher rate.

All the links given above will be disabled on August 20, 2021.

For all Members:

Members 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.

In view of the prevailing Covid-19 situation, only scanned copies of the aforementioned tax relief documents such as PAN, Forms 15G/15H/10F/Self-declaration/documentary evidence etc. will be accepted by the Company/ RTA as per link given above. The documents (duly completed and signed) are required to be submitted by uploading the documents on the link.

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.

Any such tax relief documents (PAN/15G/ 15H/10F/Self Declaration Form) received through any other methods like email or hand delivery will not be considered to determine and deduct appropriate TDS / withholding tax.

Members may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt, or insufficiency of the aforementioned details/documents from you, an option is available to you to file the return of income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

In terms of Rule 37BA of the Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with the Company in the manner prescribed in the Rules.

Shareholders holding shares in dematerialised mode, are requested to update their records such as tax residential status, permanent account number (PAN), registered email address, mobile number and other details with their relevant depositories through their depository participants. Shareholders holding shares in physical mode are requested to furnish details to the Company's Registrar and Transfer Agent, viz. Maheshwari Datamatics Private Limited ("MDPL")

The Company is obligated to deduct tax at source based on the records made available by National Securities Depository Limited or Central Depository Services (India) Limited ("the Depositories") in case of shares held in electronic mode and from the RTA in case of shares held in physical mode and no request will be entertained for revision of TDS return.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Shareholder(s), such Shareholder(s) will be responsible to indemnify the Company and also provide the Company with all information/documents and co-operation in any appellate proceedings.

Disclaimer: This Communication is not to be treated as an advice from the Company or its affiliates or Registrars Maheshwari Datamatics Private Limited. Members should obtain the tax advice related to their tax matters from their tax professional.

Thanking you.

Yours faithfully,

For **Rupa & Company Limited**

Sd/-

Kundan Kumar Jha

Company Secretary & Compliance Officer

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