



GREENPANEL INDUSTRIES LIMITED

CIN: L20100AS2017PLC018272

Registered Office: Makum Road, P.O. Tinsukia, Assam - 786 125, India

Corporate Office: Thapar House, 2nd Floor, 163 S. P. Mukherjee Road, Kolkata - 700 026, India

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January 24, 2022

Folio No./DP Id & Client Id:

Name of the member:

Dear Member,

Sub.: Declaration of Interim Dividend and Tax Deduction at Source on Dividend payout for the Financial Year 2021-22

We hope this email finds you well and that you and your family members are healthy and safe during these uncertain and unprecedented times.

We are pleased to inform you that the Board of Directors at their meeting held on January 24, 2022, have declared an Interim Dividend of Rs.1.50 per Equity Share i.e., 150% on face value of Re. 1/- per share for the Financial Year 2021-22. The Record Date fixed to determine the members whose name appears in the Register of Members is Thursday, February 3, 2022.

Members will be entitled to receive the aforesaid interim dividend through electronic mode as per the updated bank mandate in the physical and / or demat holding. In case the bank mandate is not updated, then the payment will be done through Demand Draft / Banker's cheque/ Dividend Warrant.

The 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, M/s. Maheshwari Datamatics Pvt. Ltd., 23 R.N. Mukherjee Road, 5th Floor, Kolkata-700001 in the following manner :

- Send completed NACH Mandate Form which is available on link: <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, then please send additionally self-attested copy of your passbook / bank statement showing your name, account no. and IFSC Code. Please mention name of the company, Folio No., along with your name, address, email id and phone no. in the cover letter for updating bank details. The above documents may be uploaded online through the following link: <https://mdpl.in/form/nach-mandate>.

As you may be aware that, in terms of the provisions of the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividend paid or distributed with effect from 1st April 2020, is taxable in the hands of the shareholders. Accordingly, the Company shall be required to deduct tax at source from the said interim dividend at prescribed rates. The tax deduction / withholding tax rate would vary depending on the residential status of the shareholder and the exemptions as enumerated in the Act subject to fulfilling the documentary requirements.

TDS Provisions and documents required as applicable for relevant category of shareholders

In addition to ensuring completion and/or updating, as applicable, of above mandatory details, shareholders are also requested to take note of the TDS rates and additional information requested by the Company for their respective category in order to comply with the applicable TDS provisions.

• **For Resident Members:**

Sl.	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 (Dividend amount exceeding Rs. 5000/-)	10.0%	Update/Verify the PAN, and the residential status as per Income Tax Act, 1961 if not yet 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 shares held in physical mode), online by clicking 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) / Form 15H (applicable to an Individual who is 60 years and older), fulfilling certain conditions, to be uploaded online for claiming exemption, by clicking on the following link : 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 online by clicking on the following link: https://mdpl.in/form/certificate-u-s-197
(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, to be uploaded online by Clicking 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, to be uploaded online by clicking on the following link : 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, to be uploaded online by clicking on the following link: 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.

(j)	Other Non-Individual shareholders	NIL	Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.
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• **For Non-Resident Members:**

	Particulars	Applicable Rate	Documents required (if any)
(a)	Non-resident Shareholders (Including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) 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). 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 2020-21. 3) Form 10F duly filled and signed. 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). Click on the following Link to submit above documents online: https://mdpl.in/form/10f

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 rates shall depend upon the completeness and satisfactory review of the documents submitted by Non-Resident member, by the Company.

TDS @ 10% u/s 194 of the Act 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 someone 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; 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".

All the links given above will be disabled on February 4, 2022.

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 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, you would still have the option of claiming refund of the excess tax paid, at the time of filing of your Income Tax return. No claim shall lie against the Company for such taxes deducted at source. Members shall be able to see the credit of TDS in form 26AS, which can be downloaded from Income Tax portal.

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 or M/s. Maheshwari Datamatics Private Limited in the manner prescribed in the Rules by February 4, 2022.

Members 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. Members holding shares in physical mode are requested to furnish details to the Company's Registrar and Transfer Agent, viz. Maheshwari Datamatics Private Limited.

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.

Yours sincerely,

For Greenpanel Industries Limited

Lawkush Prasad
Company Secretary & AVP-Legal
ACS: 18675