



**IRM Energy Limited**

CIN: L40100GJ2015PLC085213

Registered Office: 4<sup>th</sup> Floor, 8<sup>th</sup> Block, Magnet Corporate Park, Near Sola Bridge,  
S.G Highway, Thaltej, Ahmedabad, Gujarat-380054.

Tel.: 079-49031500

Email: [investor.relations@irmenergy.com](mailto:investor.relations@irmenergy.com) ; Website: [www.irmenergy.com](http://www.irmenergy.com)

**THIS COMMUNICATION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

Date: 02/07/2024

Ref: Folio / DP Id & Client Id No.:

Name of the Shareholder:

**Subject: Communication in respect of deduction of tax at source (TDS) on the amount of Dividend to be declared in FY 2024-25 (pertaining to FY 2023-24)**

Dear Shareholder(s),

We are pleased to inform you that the Board of Directors of the Company at its Meeting held on May 21, 2024, have recommended a final dividend of Rs. 1.50 per equity share of face value of Rs. 10 each for the Financial Year ended 31<sup>st</sup> March, 2024 and the said dividend will be paid subject to approval of the shareholders at the ensuing Annual General Meeting.

The said dividend 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 **Friday, July 12, 2024** (Record date). The cut-off date for shareholders to upload their necessary tax declarations is **Friday, July 12, 2024**. **The Company shall not consider any declarations received post the cut-off date.**

Pursuant to the requirement of the Income Tax Act, 1961, ("the Act") the Company will be required to withhold taxes at the prescribed rates on the Dividend paid to its Shareholders.

**UPDATION OF PAN / CATEGORY / RESIDENTIAL STATUS**

To enable us to identify the appropriate TDS/Withholding Tax, all Shareholders need to ensure that below details are completed / updated in their respective Demat account(s) maintained with the Depository participant(s); or in case of Shares held in Physical Form, with Company's RTA **Link Intime India Private Limited**, on or before **Friday, 12<sup>th</sup> July, 2024, 5 PM**.

- Valid Permanent Account Number [PAN]
- Category of shareholder (Individual, HUF, FIRM, Company etc.)
- Residential Status as per Income Tax Act for F.Y. 2024-25 (Resident or Non-Resident)
- Email ID for communication.
- Address for Communication

In absence of updation/confirmation of above details by investors, information as per Depository Participant's and R&TA's records (as applicable) will be used by the Company for determining the TDS on Dividend and the same shall be considered as final & binding to the Shareholder.

**APPLICABILITY OF TDS/WITHHOLDING TAX ON DIVIDEND WILL BE AS UNDER:**

**A. Resident Shareholders**

Category of shareholders	Tax Deduction rate	Documents required, if any
Resident Individual submitting valid form 15G or Form 15H (as applicable) are furnished	Nil	No TDS shall be deducted if the Individual shareholder provides duly signed Form 15G (individual less than 60 years) or Form 15H (individual with age 60 years or more), provided that form is accurately filled, and it meets the prescribed eligibility conditions.  Blank Form 15G in format - <b>Annexure A</b> and 15H in format- <b>Annexure B</b> can be downloaded from RTA's website- <a href="https://liiplweb.linkintime.co.in/client-downloads.html">https://liiplweb.linkintime.co.in/client-downloads.html</a> or can be referred for the purpose of format on company's website- <a href="https://www.irmenergy.com/investor/#other-documents">https://www.irmenergy.com/investor/#other-documents</a>
PAN is available	10%	In case of shares held in Demat: All resident shareholders are requested to update the PAN, if not already done, with the depositories. In case of shares held physically: Update the PAN, if not already with the Company's Registrar and Transfer Agents ("RTA") – M/s. Link Intime India Private Limited  Note 1 - As per clause (b) of the first proviso to section 194 of the Income-tax Act, no deduction of tax would be made if the dividend income paid to a resident individual member during FY: 2024-25 does not exceed Rs. 5,000/-.
PAN is not available/ invalid PAN/Inoperative PAN (PAN & Aadhar not linked) or a person who is considered as specified person u/s 206AB	20%	In case of shares held in Demat: All resident shareholders are requested to update the PAN, if not already done, with the depositories.  In case of shares held physically: Update the PAN, if not already with the Company's Registrar and Transfer Agents ("RTA") –M/s. Link Intime India Private Limited.
Life Insurance Corporation ("LIC"), General Insurance Company ("GIC"), Other Insurer for whom Section 194 of the Act is not applicable	Nil	As per the provisions of section 194 of the Act, no tax is required to be deducted on dividend paid to LIC, GIC or its subsidiaries or any other insurer in respect of shares owned by them or in which they have full beneficial interest.  Self-attested copy of PAN & valid IRDAI registration certificate needs to be submitted.

		Duly filled signed self-declaration form in the format of <b>Annexure C</b> can be downloaded through RTA's website- <a href="https://liiplweb.linkintime.co.in/client-downloads.html">https://liiplweb.linkintime.co.in/client-downloads.html</a> or can be referred for the purpose of format on company's website- <a href="https://www.irmenergy.com/investor/#other-documents">https://www.irmenergy.com/investor/#other-documents</a>
Persons Covered under Section 196 of the Act (e.g. Mutual Funds, Govt.)	Nil	Self-attested copy of PAN & valid SEBI registration certificate.  Duly filled signed self-declaration form in the format of <b>Annexure C</b> can be downloaded through RTA's website- <a href="https://liiplweb.linkintime.co.in/client-downloads.html">https://liiplweb.linkintime.co.in/client-downloads.html</a> or can be referred for the purpose of format on company's website- <a href="https://www.irmenergy.com/investor/#other-documents">https://www.irmenergy.com/investor/#other-documents</a> along with Registration/exemption certificate substantiating applicability of section 196(iv)/ 10(23D) of the Act.
Submitting Order u/s 197 (i.e. lower or NIL withholding tax certificate)	Rate provided in the Order	Self-Attested copy of PAN & valid Lower/NIL withholding tax certificate obtained from income tax authorities for F.Y. 2024-25.  IRM Energy Limited's tax deduction account number (TAN) which is required for applying lower / Nil TDS certificate is <b>AHMI02399F</b> .
Category I and II Alternative Investment Fund	Nil	Self-declaration form in format of <b>Annexure C</b> can be downloaded through RTA's website- <a href="https://liiplweb.linkintime.co.in/client-downloads.html">https://liiplweb.linkintime.co.in/client-downloads.html</a> or can be referred for the purpose of format on company's website- <a href="https://www.irmenergy.com/investor/#other-documents">https://www.irmenergy.com/investor/#other-documents</a> that its income is exempt under section 10 (23FBA) read with Section 115UB read with Section 197A(1F) of the Act.  Self-attested copy of PAN & valid SEBI registration certificate needs to be submitted.
New Pension System (NPS) Trust	NIL	Attested copies of registration documents and PAN  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 and there is no requirement to deduct TDS.
Any other entity exempt from withholding tax under provisions of income Tax Act,1961(including those mentioned in Circular No.18/2017 issued by Central board of Direct Taxes ("CBDT"))	Nil	Self-attested copy of PAN & self-attested copy of documentary evidence supporting the exemption.  A declaration that they are covered under the circular No. 18/2017 issued by CBDT & TDS is not required to be deducted on dividend income accrued to them.

**B. Non-Resident Shareholders**

Category of shareholder	Tax Deduction Rate	Exemption applicability/ Documentation requirement
<p>Non-Resident Shareholder including Foreign Institutional Investors /Foreign Portfolio Investors ('FII/FPI')</p>	<p>20% (plus applicable surcharge and cess)</p> <p>OR</p> <p>Tax treaty rate (if the same is availed on the basis of submission of requisite documents &amp; disclosures) whichever is beneficial</p>	<p>Non-resident shareholders may opt for a tax rate under the Double Taxation Avoidance Agreement ("Tax Treaty"). The Tax Treaty rate shall be applied for tax deduction at source on submission of the following documents to the company:</p> <ul style="list-style-type: none"> <li>• Self-attested copy of Permanent Account Number (PAN Card), if any, allotted by the Indian income tax authorities;</li> <li>• Self-attested copy of Tax Residency Certificate (TRC) (of FY 2024-25 or calendar year 2024), valid as on the AGM date obtained from the tax authorities of the country of which the shareholder is resident.</li> </ul> <p>In case, the TRC is furnished in a language other than English, the said TRC would have to be translated from such other language to English language and thereafter duly notarized / apostilled copy of the TRC would have to be provided.</p> <ul style="list-style-type: none"> <li>• Self-declaration in Form 10F executed in electronic mode from the Income tax portal as required by notification 03/2022 dated 16-07-2022 r.w. CBDT communication dated 28-03-23. (Refer to <b>Annexure D</b> for the procedure to file electronic Form 10F). Manual Form 10F will not be entertained. The same can be referred through RTA's website- <a href="https://liiplweb.linkintime.co.in/client-downloads.html">https://liiplweb.linkintime.co.in/client-downloads.html</a> or can be referred for the purpose of format on company's website- <a href="https://www.irmenergy.com/investor/#other-documents">https://www.irmenergy.com/investor/#other-documents</a></li> <li>• Self-declaration by the Non-resident in <b>Annexure-E</b> Shareholder of having no Permanent Establishment (No PE) / No Fixed Base in India eligibility to Tax Treaty benefit (of FY 2024-25 or calendar year 2024), no beneficial ownership &amp; compliance with provisions of Multilateral Instrument (MLI).</li> <li>• For FII &amp; FPI, in addition to the above documents, certificate of registration with SEBI is also required to be submitted</li> </ul>

		<p>The sample format for "<b>Self-declaration by Non-Residents</b>" in format <b>Annexure-E</b> can be downloaded from the website of the RTA -<a href="https://liiplweb.linkintime.co.in/client-downloads.html">https://liiplweb.linkintime.co.in/client-downloads.html</a> or the same can be referred for the purpose of format on company's website- <a href="https://www.irmenergy.com/investor/#other-documents">https://www.irmenergy.com/investor/#other-documents</a></p> <p>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 Shareholder.</p>
Non-Resident Shareholders who are tax residents of Notified Jurisdictional Area as defined u/s 94A (1) of the IT Act	30%	Not Applicable
Submitting Order under section 197 or 195 of the Act.	Rate provided in the order	<ul style="list-style-type: none"> <li>• Valid Lower / NIL Withholding Tax Certificate obtained from Income Tax Authorities for the F.Y. 2024-25</li> <li>• Self-attested copy of PAN</li> <li>• Company's Tax Deduction Account No. [TAN] which is required for applying for Lower / NIL TDS certificate is: <b>AHMI02399F</b></li> </ul>
Any non-resident shareholder exempt from withholding tax deduction as per Income Tax Act or any other law granting overriding exemption/immunity	NIL or applicable rate as per document	<p>Necessary documentary evidence substantiating exemption from withholding tax deduction.</p> <p>The granting of exemption benefit shall depend upon the completeness and satisfactory review by the Company, of the documents submitted.</p>

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 DTAA

**The Shareholders holding shares under multiple accounts under different status/categories and having a 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.**

### **Applicability of Section 206AB of the Income Tax Act,1961:**

The Finance Act, 2021 has inserted the provisions of Section 206AB of the Income Tax Act, 1961 with effect from July 1, 2021, pursuant to which the company would be liable to deduct tax at higher of the below rates on the dividend paid to 'specified persons':

- i) At twice the rate specified in the relevant provision of the Act; or
- ii) At twice the rate or rates in force; or
- iii) At the rate of 5%

'Specified Person' as defined under section 206AB means a person:

- a. Who has not filed income tax return for the previous year immediately prior to the previous year in which tax is required to be deducted, for which time limit for filing of return of income under section 139(1) has expired; and
- b. The aggregate of TDS or TCS in whose case is Rs. 50,000/- or more in the said previous year.

Non-resident shareholders who do not have a permanent establishment in India are excluded from the scope of a 'Specified Person'.

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

The Income Tax Department has issued a compliance check utility to check whether a person is covered under the 'specified person' as defined under Section 206AB of the Act. Accordingly, for determining TDS rate on Dividend, the Company will be using said utility to determine the applicability of Section 206AB of the Act.

*Kindly note that if any Non-Resident is a 'specified person' under the above-mentioned provisions (i.e. they have not filed tax returns for past year within due dates and their aggregate of TDS or TCS exceeds INR 50,000), a No PE Declaration should be submitted to the Company, In the event such declaration is not submitted, the Company shall apply withholding tax at a higher rate as per provisions of section 206AB.*

### **Declaration under Rule 37BA of IT Rules, 1962**

As per Rule 37BA of the Income Tax Rules, 1962, any entity holding Shares on behalf of registered Shareholders or acting as a Custodian, should inform by submitting declaration to the Company/ R&TA, about providing credit of TDS and issue of TDS certificate to the respective beneficiary.

***Kindly note that above mentioned declaration for giving credit of taxes deducted to the beneficial owner should be made on or before 12<sup>th</sup> July,2024. Requests received after will not be entertained.***

### **General Instructions:**

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.

In order to enable the Company to determine and deduct appropriate TDS / Withholding Tax, shareholders are requested to submit required forms and documents for the Financial Year 2024-25 for the purpose of claiming exemption from tax deduction (duly completed and signed) on **RTA website** at <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> or the same can be sent through E-mail at the given ID-[irmdivtax@linkintime.co.in](mailto:irmdivtax@linkintime.co.in) on or before **Friday, July 12, 2024**. Kindly note any forms, declarations and documents that is incomplete and/or unsigned or submitted after **July 12, 2024 (5 pm)** will not be considered.

Once user clicks on the above link, this page shall prompt the shareholder to select / share the following information to register their request:

- i. Select the company (Dropdown- IRM Energy Limited)
- ii. Folio / DP-Client ID
- iii. PAN
- iv. Financial year (Dropdown)
- v. Form selection
- vi. Document attachment – 1 (PAN)
- vii. Document attachment – 2 (Forms)
- viii. Document attachment – 3 (Any other supporting document)

The Company will arrange to email a soft copy of TDS certificate to you at your registered email ID post completion of activities as per the prescribed timelines. 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://incometaxindiaefiling.gov.in>

If the tax on said Dividend is deducted at a higher rate in absence of receipt of or satisfactory completeness of the afore-mentioned details/documents by the Company, the shareholder may claim an appropriate refund in the return of income filed with their respective Tax authorities. No claim shall lie against the Company for such taxes deducted.

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(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. Further, shareholders who have not registered their email address are requested to register the same:

- a. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA; and
- b. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to your DP.

Further, please note that, in line with the Securities and Exchange Board of India (“SEBI”) directives, the company is required to update bank details of the Members of the Company to enable usage of the electronic mode of remittance for distributing dividends and other cash benefits to its members. In this regard, Members holding shares in electronic form are requested to furnish their bank details to their DPs. Members holding shares in physical form are requested to furnish their bank details, along with a photocopy of a blank cancelled cheque pertaining your bank account to the RTA, M/s Link Intime India Private Limited.

Above communication for TDS on dividend is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences. Shareholders should consult with their tax advisors for the tax provisions applicable to their particular circumstances.

Should you seek any further clarification, please write to us at M/s. Link Intime Pvt. Ltd., Unit: IRM Energy Limited, ADDRESS: C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, TOLL FREE NO-1800-1020-878 and EMAIL: [irmdivtax@linkintime.co.in](mailto:irmdivtax@linkintime.co.in)

*Disclaimer: This Communication shall not be treated as an advice from the Company. Shareholders should obtain the tax advice related to their tax matters from a tax professional.*

**For IRM Energy Limited**

Harshal Anjaria  
Chief Financial Officer