



# INDIGO PAINTS LIMITED

**INTIMATION OF TAX DEDUCTED AT  
SOURCE  
(TDS) ON DIVIDEND FOR THE  
FINANCIAL YEAR 2022-23**

**Registered Office: INDIGO Paints Limited**

Indigo Tower, Street-5, Pallod Farm-2, Baner Road, Pune - 411045  
T: +91 20 6681 4300, Email: [info@indigopaints.com](mailto:info@indigopaints.com), Website: [www.indigopaints.com](http://www.indigopaints.com),  
CIN: L24114PN2000PLC014669





**Intimation of Tax Deduction at Source (TDS) / withholding tax on Dividend for the  
Financial Year 2022-23**

We are pleased to inform you that the Board of Directors at its Meeting held on May 26, 2023 have declared a Final Dividend of Rs. 3.50/- (Rupees Three and Fifty Paise only) per Equity Share for the Financial Year ended March 31, 2023. The Dividend shall be paid on or before Tuesday, September 05, 2023, subject to the approval of the Members at the 23<sup>rd</sup> Annual General Meeting ("AGM") scheduled to be held on Monday, August 07, 2023.

The dividend, will be credited/ paid to shareholders holding equity shares of the Company, on the record date, i.e., July 29, 2023 as follows:

- a) To all those shareholders holding shares in electronic form, as per the beneficial ownership data made available to the Company by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) as at the close of business hours on Saturday, July 29, 2023; and
- b) To all those shareholders holding shares in physical form, as per the details provided to the Company by the share transfer agent of the Company i.e. Link Intime India Private Limited on Saturday, July 29, 2023.

As you may be aware that pursuant to the Income Tax Act, 1961 ("the Act"), as amended by the Finance Act, 2020 dividends paid or distributed by a company on or after 1st April, 2020 shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source at the time of making the payment of the dividend to its shareholders (resident as well as non-resident), if approved at the forthcoming AGM.

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All the Shareholders are required to ensure that the details such as PAN, residential status, category of Shareholders (e.g. Domestic Company, foreign company, Individual, Firm, LLP, HUF, Foreign Portfolio Investor (“FPI”), Foreign Institutional Investor (“FII”), Government, Trust, Alternate Investment Fund – Category I, II or III, etc.) email id and address are updated, in their respective demat account/s maintained with the Depository Participants. Please note that these details as available on Book Closure date in the Register of Members will be relied upon by the Company, for the purpose of complying with the applicable withholding tax provisions.

This communication provides the applicable Tax Deduction at Source (TDS) provisions under the IT Act for Resident and Non-Resident shareholder categories.

#### **I. FOR RESIDENT SHAREHOLDERS:**

Tax is required to be deducted at source under Section 194 of the IT Act, at 10% on the amount of dividend where shareholder(s) have registered their valid Permanent Account Number (PAN) and at a rate of 20% for cases wherein:

- i. the shareholder(s) do not have PAN / have not registered their valid PAN details in their account.
- ii. the shareholder(s) have not linked their Aadhaar with their PAN within the due date as prescribed by the Income Tax Department (i.e. 30th June 2023), rendering the PAN as invalid.
- iii. the shareholder(s) have not filed their Income Tax returns for FY 2021-22 or FY 2022-23 (as the case may be) and the aggregate of TDS and tax collected at source in his/her case is ₹ 50,000 or more, for such FY.

#### **A. Resident Individuals**

No tax shall be deducted on the dividend payable to resident individuals if –

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- ☐ Total amount of dividend to be received by them during the Financial Year 2023- 24 does not exceed ₹ 5,000/-; or
- ☐ The shareholder provides Form 15G (applicable to any person other than a HUF, Company or a Firm) / Form 15H (applicable to an Individual above the age of 60 years), provided that all the required eligibility conditions are met.  
Please note that all the fields are mandatory to be filled up and the Company may at its sole discretion reject the form if it does not fulfil the requirement of law; or
- ☐ Exemption certificate is issued by the Income-tax Department, if any

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

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

#### **B. Resident Non-Individuals:**

No tax shall be deducted on the dividend payable to the following resident non individuals, where they provide details and documents as below:

<b>Category of shareholders</b>	<b>Exemption applicability/Documentation requirement</b>
Mutual Funds	<p>Declaration by Mutual Fund shareholder eligible for exemption under section 10(23D) of the Act.</p> <p>No TDS is required to be deducted as per Section 196(iv) of the Act, subject to specified conditions. Self-attested copy of valid SEBI registration certificate and a copy of PAN card needs to be submitted.</p> <p>(Format of the self-declaration form is annexed below).</p>
Insurance Companies	<p>No TDS is required to be deducted as per Section 194 of the Act, subject to specified conditions. Self-attested copy of valid IRDAI registration certificate issued by authorities and a copy of PAN card needs to be submitted. Also, a declaration that you are an</p>

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<b>Category of shareholders</b>	<b>Exemption applicability/Documentation requirement</b>
	Insurance company as defined under the second proviso to section 194 of the Act.  (Format of the self-declaration form is annexed below).
Category I and II Alternative Investment Fund	No TDS is required to be deducted as per Section 197 A (1F) of the Act, subject to specified conditions. Self-attested certificate of registration/ declaration evidencing that you are a Category I/ Category II Alternative Investment Fund, as defined under Section 10(23FBA) and clause (a) of Explanation 1 to Section 115UB of the Indian Income-tax Act, 1961 [covered by Notification No. 51/2015 dated June 25, 2015] needs to be submitted  (Format of the self-declaration form is annexed below).
Recognized Provident Fund	No TDS is required to be deducted as per Circular No.18/2017, subject to specified conditions. Self-attested copy of a valid order from Commissioner under Rule 3 of Part A of Fourth Schedule to the Act, or self-attested valid documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the provident fund being established under a scheme framed under the Employees' Provident Funds Act, 1952 needs to be submitted.
Approved Superannuation Fund	No TDS is required to be deducted as per Circular No.18/2017, subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part B of Fourth Schedule to the Act needs to be submitted.

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<b>Category of shareholders</b>	<b>Exemption applicability/Documentation requirement</b>
Approved Gratuity Fund	No TDS is required to be deducted as per Circular No.18/2017, subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part C of Fourth Schedule to the Act needs to be submitted.
National Pension Scheme	No TDS is required to be deducted as per Section 197 A (1E) of the Act. Self-attested registration certificate/ declaration that you qualify as NPS Trust for the purpose of section 197A(1E) of the Act, and that your income is eligible for exemption under section 10(44) of the Act needs to be submitted.  (Format of the self-declaration form is annexed below)
Government (Central/State)	No TDS is required to be deducted as per Section 196(i) of the Act. Documentary evidence and self-declaration that it is a Corporation set up under specific legislation whose income is exempt from any income-tax and can be considered as a 'Government' and qualify for exemption under section 196 of the Act needs to be submitted.  (Format of the self-declaration form is annexed below)
Any other entity entitled to exemption from TDS	Valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc.) and self-declaration substantiating that you are an entity covered by the Circular No. 18 of 2017 issued by the Central Board of Direct Tax and your income is unconditionally exempt under section 10 of the Act needs to be submitted along with copy of PAN card.  (Format of the self-declaration form is annexed below)

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C. In case, shareholders (either individuals or non-individuals) provide certificate under Section 197 of the Income-tax Act, 1961, for lower / NIL withholding of taxes. The rate specified in the said certificate shall be considered, on submission of self-attested copy of the same. Also, please provide declaration under Rule 37BA of the Income Tax Rules in case of Joint shareholders, Minor shareholders, etc.

Kindly note that the said documents should be emailed to [pune@linkintime.co.in](mailto:pune@linkintime.co.in) with a copy marked to [secretarial@indigopaints.com](mailto:secretarial@indigopaints.com) by the following dates:

Sr. No	Date of shareholding	Last date to submit details
1	Shareholders holding shares as at the close of business hours on Saturday, July 29, 2023	<b>Sunday, July 30, 2023 at 17:00 Hrs (IST)</b>

No communication on the tax determination / deduction shall be entertained after the above-mentioned dates.

## II. FOR NON-RESIDENT SHAREHOLDERS:

Taxes are required to be withheld in accordance with the provisions of Section 195 of the Income tax Act, 1961 at the applicable rates in force. As per the relevant provisions of Section 195 of the said Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them. In case of GDRs and FII/FPIs, the withholding tax shall be as per the rates specified in Section 196C and 196D of the Act respectively plus applicable surcharge and CESS on the amount of Dividend payable to them.

However, as per Section 90 read with Section 195 of the Income tax Act, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of

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the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

- a) In case of FPI / FII, copy of SEBI registration certificate;
- b) Self-attested copy of Tax Residence Certificate (TRC) (of FY 2023-24 or calendar years 2023 and 2024, valid as on record date) obtained from the tax authorities of the country of which the shareholder is resident. 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 and apostilled copy of the TRC would have to be provided;
- c) Self-declaration in Form 10F\* ([Click here to download Form 10F](#));
- d) Self-attested true copy of the Permanent Account Number (PAN Card) if allotted by the Indian Income Tax authorities;
- e) Self-declaration to be provided under Rule 37BC(2) of the Income Tax Rules, 1962
- f) Declaration under Rule 37BA of the Income Tax Rules - In case of Joint shareholders, Minor shareholders etc
- g) Self-declaration in the format under General ([Click here to download the self-declaration format](#)), certifying the following points:
  - i. Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2023-24;
  - ii. Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
  - iii. Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
  - iv. Shareholder does not have a taxable presence or a Permanent Establishment (PE) in India during the Financial Year 2023-24. 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;

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- v. Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
- vi. Self-declaration by the shareholder regarding the satisfaction of the place of effective management (POEM), principal purpose test, GAAR, Simplified Limitation of Benefit test (wherever applicable), as regards the eligibility to claim recourse to concerned Double Taxation Avoidance Agreements.

Kindly note that the said documents should be emailed to [pune@linkintime.co.in](mailto:pune@linkintime.co.in) with a copy marked to [secretarial@indigopaints.com](mailto:secretarial@indigopaints.com) by the following dates:

Sr. No	Date of shareholding	Last date to submit details
1	Shareholders holding shares as at the close of business hours on Saturday, July 29, 2023	<b>Sunday, July 30, 2023 at 17:00 Hrs (IST)</b>

No communication on the tax determination / deduction shall be entertained after the above-mentioned dates.

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 and meeting requirement of the Act read with applicable DTAA. In absence of the same, the Company will not be obligated to apply the beneficial DTAA rate at the time of tax deduction on dividend.

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.

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It may be further noted that in case tax on dividend is deducted at a higher rate in the absence of receipt of any of the aforementioned details/ documents from the shareholders within the timeline mentioned above, the shareholders may consider filing their return of income and claiming an appropriate refund, as may be eligible. No claim shall lie against the Company for such taxes deducted. The Company shall arrange to email the soft copy of the TDS certificate to shareholders at the registered email ID within the prescribed time, post payment of the said dividend, if declared in the AGM. The tax credit can also be viewed in Form 26AS by logging in with your credentials (with valid PAN) at income tax website.

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 assessment/ appellate proceedings before the Tax/ Government authorities.

### **III. TDS TO BE DEDUCTED AT HIGHER RATE IN CASE OF NON-FILERS OF RETURN**

Rate of TDS at the rate of 10% under section 194 of the Act is subject to provisions of section 206AB of Act (effective from July 1, 2021) which introduces special provisions for TDS in respect of non-filers of income-tax return. The provisions of Section 206 AB of the Act (as amended vide the Finance Act, 2023) require the deductor to deduct tax at **highest of the following rates** from amount paid/ credited to 'specified person':

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

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The '**specified person**' means a person who has:

- i. Not filed return of income for the assessment years relevant to the previous years immediately prior to the financial year in which tax is required to be deducted, for which the time limit of filing return of income under sub-section (1) of Section 139 has expired; and
- ii. Subjected to tax deduction/collection at source in aggregate amounting to Rs. 50,000 or more in the said previous years.

The non-resident who does not have the permanent establishment is excluded from the scope of a specified person.

We request you to inform us by the aforementioned applicable date, i.e., July 30, 2023, if you are covered under the definition of 'specified person' as provided in section 206AB of the Act. The Company reserves its right to recover any demand raised subsequently on the Company for not informing the Company or providing wrong information about applicability of Section 206AB of the Act in your case.

**Shareholders are requested to submit the tax exemption declaration on below mail:**

[secretarial@indigopaints.com](mailto:secretarial@indigopaints.com)

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**ALL ANNEXURES RELATED TO ONE SHAREHOLDER MUST BE UPLADED AS SINGLE DOCUMENT AT ONE GO. MULTIPLE DOCUMENTS AT MULTIPLE UPLOADS WOULD CREATE CONFUSION AND COMPANY CAN NOT LINK THEM TOGETHER. IN CONSEQUENCE, DOCUMENTS MAY BE IGNORED.**

To summarize, dividend will be paid after deducting the tax at source as under:

- i. NIL for resident shareholders receiving dividend up to Rs. 5,000/- or in case Form 15G / Form 15H (as applicable) along with self-attested copy of the PAN card is submitted.
- ii. 10% for other resident shareholders in case copy of PAN card is provided/available.
- iii. 20% for resident shareholders if copy of PAN card is not provided / not available
- iv. Tax will be assessed & deducted on the basis of documents submitted by the non-resident shareholders.
- v. 20% plus applicable surcharge and cess for non-resident shareholders in case the relevant documents are not submitted.
- vi. Lower/ NIL TDS on submission of self-attested copy of the valid certificate issued under section 197 of the Act.

Aforesaid rates will be subject to applicability of section 206AB of the Act.

In terms of Rule 37BA of 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 Company in the manner prescribed by the Rules.

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Notes:

1. Shareholders holding Equity 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.
2. In case of joint shareholding, the withholding tax rates shall be considered basis the status of the primary beneficial shareholder.
3. For all self-attested documents, Shareholders must mention on the document "certified true copy of the original". For all documents being submitted by the Shareholder, the Shareholder undertakes to send the original document(s) on the request by the Company.
4. In case, the dividend income is assessable to tax in the hands of a person other than the registered Shareholder as on the Record Date, the registered shareholder is required to furnish a declaration containing the name, address, PAN of the person to whom TDS credit is to be given and reasons for giving credit to such person upto Sunday, July 30, 2023 at 17:00 Hrs (IST) No request in this regard would be accepted by the Company/RTA after the said date or payment of dividend.
5. 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 should consult with their own tax advisors for the tax provisions that may be applicable to them.
6. It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such higher taxes deducted.

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7. 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.

#### **IV. UPDATION OF PAN, EMAIL ADDRESS AND OTHER DETAILS**

You are requested to ensure that the below details, as applicable to you, are submitted and/ or updated with Link Intime/ your demat account(s) maintained with the Depository participant(s) for the purpose of complying with the applicable TDS provisions:

- Valid Permanent Account Number (PAN);
- Residential status as per the Income-tax Act, 1961, i.e. Resident or Non-Resident for FY 2023-24;
- Category of the Shareholder, viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) – Category I, II and III, Government (Central/ State Government), Foreign Portfolio Investor (FPI)/ Foreign Institutional Investor (FII), Foreign Company, Individual, Hindu Undivided Family (HUF), Firm, Limited Liability Partnership (LLP), Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person, Trust, Domestic Company, etc;
- Email Address;
- Bank account details; and
- Address (including country).

Following additional documents are to be submitted by shareholders holding shares in physical form to the Company's registrar and share transfer agent Link Intime India Private Limited at [pune@linkintime.co.in](mailto:pune@linkintime.co.in):

- Scanned copy of cancelled cheque leaf of the above-mentioned bank account;  
(In case the cancelled cheque leaf does not bear your name, please attach a

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copy of the bank pass-book statement, duly self-attested.); and

- ☐ Self-attested copy of your PAN card

This will facilitate receipt of dividend directly in your bank account.

The Company is obligated to deduct tax at source (TDS) based on the records available with RTA and no request will be entertained for revision of TDS return.

**Incomplete and/or unsigned forms, declarations and documents will not be considered by the Company for granting any exemption.**

All communications/ queries in this respect should be addressed to Link Intime India Private Limited our Registrar and Transfer Agent to its email address [pune@linkintime.co.in](mailto:pune@linkintime.co.in) with a copy marked to [secretarial@indigoapints.com](mailto:secretarial@indigoapints.com).

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**DECLARATION FOR RESIDENT  
SHAREHOLDER**

*(To be declared by resident shareholder for availing the NIL tax rate deduction on  
dividend payment under the Income Tax Act, 1961)*

Date:

To

**Indigo Paints Limited,**

Subject: Declaration regarding Category and beneficial ownership of shares.

Ref: PAN..... (Please specify the PAN of Shareholder)

Folio Number / DP ID/ Client ID ..... (Please specify all the  
account details)

With reference to the captioned subject, and in relation to the appropriate  
withholding of taxes on the Dividend payable to me / us by Indigo Paints  
Limited ('the Company'), I / We hereby declare as under:

1. I / We, ..... (*Full name of the shareholder*), holding  
share/shares of the Company as on the record date, hereby declare that I  
am / we are tax resident of India for the period April 2023 - March 2024  
(Indian Fiscal Year).
  
2. I / We hereby declare that (Strike out whatever is not applicable)

We are **Insurance Company** and are the beneficial owner of the  
share/shares held in the Company; and we are submitting a self-attested  
copy of PAN Card and IRDAI Registration Certificate.

**OR**

We are a **Mutual Fund** specified in Section 10(23D) of the Income Tax Act,  
1961 and are the beneficial owner of the share/shares held in the

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Company; and we are submitting self- attested copy of the PAN Card and registration certificate.

OR

We are **Alternative Investment Fund (AIF)** established in India and are the beneficial owner of the share/shares held in the Company; and our income is exempt under Section 10(23FBA) of the Act. We are governed by SEBI regulations as Category I or Category II AIF; and we are submitting a self-attested copy of the PAN card and registration certificate. We also affirm that income from such shares is not categorized as Income under the 'Profits and gains from business or profession'.

OR

We are ..... [Nature of the entity] and are the beneficial owner of the share/shares held in the Company; and are not subject to withholding tax as per section 194/ 196/ 197A of the Income Tax Act, 1961; and we are submitting a self-attested copy of the documentary evidence supporting the exemption status (e.g. relevant copy of relevant rule, registration, notification, order, etc.) along with a self-attested copy of the PAN card.

3. I / We will indemnify and hold harmless the Company for any tax, interest, penalty or related cost that the Company may incur due to non-withholding or withholding of tax at lower rate arising out of any acts of commission or omission initiated by the Company by relying on my/ our above averment.
4. I / We hereby confirm that the above declaration should be considered to be applicable for all the shares held in the Company under PAN / accounts declared in the form.

Thanking you.

Yours faithfully,

For (Name of the shareholder)

Authorized Signatory

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**Declaration under Rule 37BA for shareholder**

Date: \_\_/\_\_/2023

To,

**Indigo Paints Limited**

Indigo Tower, Street-5, Pallod Farm-2,

Baner Road, Pune - 411045

India

**Sub: Declaration under section 199 of the Income-tax Act, 1961 (the Act) read with Rule 37BA of the Income-tax Rules, 1962 (the Rules)**

**Ref: PAN** - <<Mention PAN of Shareholder>>

**Folio Number / DP ID/ Client ID** - <<Mention all the account details>>

This is in reference to captioned shares of your company, which were held by \_\_\_\_\_ [Insert Name] on the record date on behalf of beneficial owners of such shares on account of following reason: [Mention reasons, such as joint ownership or Clearing Members, etc.]

Section 199 of the Act read with Rule 37BA of the Rules, inter alia, states that if the income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, credit of such tax deducted at source shall be given to the other person and not to the deductee.

For the aforesaid reasons, I/ We \_\_\_\_\_ [Insert name] do hereby declare that the dividend on such captioned shares is includible and taxable in the hands of the beneficial owner as stated below:

Sr. No	Name	Address	PAN	Amount of dividend (Rs.)	E-mail Id

**Registered Office: INDIGO Paints Limited**

Indigo Tower, Street-5, Pallod Farm-2, Baner Road, Pune - 411045

T: +91 20 6681 4300, Email: info@indigopaints.com, Website: www.indigopaints.com,

CIN: L24114PN2000PLC014669





We therefore request you that TDS deducted under section 194 of the Act on the aforesaid dividend may please be deducted in the name and PAN of the person named in above table and the certificate for deduction of tax at source be issued in the name and PAN of the person as shown in the above table under section 199 of the Act r.w. Rule 37BA of the Rules.

I/ We further indemnify the Company for any consequences arising out of any acts of commission or omission initiated by the Company by relying on my/ our above averment.

Authorised Signatory

(Seal should be affixed in case of a Corporate entity)

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**DECLARATION BY NON-RESIDENT SHAREHOLDERS  
(TO BE FILLED IN BLOCK LETTERS ONLY)**

Name of shareholder:

\_\_\_\_\_

(As registered with the registrar)

Folio number/ DP Id/ Client ID: \_\_\_\_\_

Date (dd/mm/yyyy): \_\_\_/\_\_\_/2023

To

**Indigo Paints Limited**

Indigo Tower, Street-5, Pallod Farm-2,

Baner Road, Pune - 411045

India

**In relation to our dividend income of INR 3.50 per share from Indigo Paints Limited ('INDIGO') (record date July 29, 2023), I/ We hereby declare and certify as under (strike out whichever is not applicable):**

- a. I am/ We are an *individual/firm/body corporate/ <<any other>>* and qualify as a tax resident of \_\_\_\_\_ <<insert name of country of tax residence >> as per the domestic provisions of <<insert name of country>> and shall continue to be tax resident of such country for FY 2023-24 (i.e. for the period from 01 April 2023 to 31 March 2024).

**A copy of Tax Residency Certificate (For FY 2023-24 or calendar years 2023 and 2024 valid as on record date), Form 10F (duly executed) and copy of PAN card (duly self-attested, if available) are enclosed herewith.**

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- b. I am/ We are eligible to claim the beneficial rate provided under the India and \_\_\_\_\_ <<insert name of country of tax residence>> Double Taxation Avoidance Agreement ('DTAA') as we fulfill the DTAA related conditions read with the provisions of Multilateral Instrument (MLI), wherever applicable including General Anti Avoidance Rules ('GAAR') under the Income Tax Act, 1961 ('the Act').
- c. I/ We hold full beneficial interest in the shares. I/ We have the right to use and enjoy the dividend received/ receivable from the shares held by us in INDIGO and such right is not constrained by any contractual and/ or legal obligation to pass on such dividend to any other person.
- d. I am / We are not fiscally transparent entities and shall qualify as 'resident' of <<insert name of country of tax residence>> as per India-\_\_\_\_\_. <<insert name of country of tax residence>> DTAA.
- e. I am / We are and shall continue to remain a non-resident of India under section 6 of the Act during FY 2023-24 (i.e. from 01 April 2023 to 31 March 2024).
- f. We do not or shall not have a Place of Effective Management (POEM) in India as per section 6(3)(ii) of the Act during the period 1 April 2022 to 31 March 2023.
- g. I/ We further affirm that the claim of benefits by us under the DTAA is not impaired in any way.
- h. We do not and shall not have a taxable presence, business connection, fixed base or Permanent Establishment (PE) in India as defined under the Act and DTAA between India and \_\_\_\_\_ <<insert name of country of tax residence>> read with the provisions laid down in MLI, wherever applicable, during the period 1 April 2023 to 31 March 2024.

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OR

I /We declare that the dividend income receivable by me/us from investment in the shares of IPL is not effectively connected to any permanent establishment in India.

**Declarations under Multilateral Instrument (MLI) (Strick out relevant para if not applicable)**

i. **Principal Purpose Test** - I/We hereby declare that the investments made by me/us in the shares of INDIGO are not arranged in a manner which results in obtaining a tax benefit, whether directly or indirectly, as one of its principal purposes. The tax benefit, if any, derived from such investments would be in accordance with the object and purpose of the relevant provisions of DTAA between India and \_\_\_\_\_ <<insert name of country of tax residence>>

j. **Simplified Limitation of Benefits Test**

I, being an individual, am a qualified person pursuant to Article 9(a) of the Multilateral Instrument.

OR,

We hereby declare that we are a qualified person as defined through paragraphs 9 to 13 to Article 7 of the MLI. The specific paragraph under which I/we am/are a qualified person is paragraph .....[9(b)/(c)/(d)/(e); 10; 11; or 12]

k. **Period of holding Investment** - I am/ We are the beneficial owner of the investments made by me/ us in the Shares of INDIGO for an uninterrupted period

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of 365 days prior to and including the date of payment of the dividends, as may be required in the applicable tax treaty.

l. I/ We have PAN in India. The PAN Number in India is \_\_\_\_\_.

OR

I/ We do not have PAN in India. Further, I/We have duly filled and enclosed the executed copy of the declaration under Rule 37BC(2) as the PAN is not available.

m. Lower/ Nil rate of tax applies to me/ us as I/ we have obtained a lower/ nil deduction certificate from my/ our jurisdictional tax officer in relation to the dividend income from INDIGO. **Copy of certificate is enclosed** <<delete if not applicable>>.

n. I/ We will immediately inform INDIGO if there is a change in the status.

**I/ We hereby confirm that the details/ information provided in the above declaration are complete, true and correct. This declaration is issued to INDIGO to enable them to decide upon the withholding tax applicable on the dividend income receivable by me/ us and conclusion of applicability of such withholding tax rate shall be at the discretion of INDIGO.**

**I/ We further agree to indemnify INDIGO for any tax liability (including but not limited to interest, penalty and fees) arising in future on account of short/ non-deduction of tax at source based on the above information furnished by me/ us. Also, I/ We undertake to provide INDIGO, on demand, copies of tax returns filed in India, evidence of the tax paid, evidence of overall TDS/ TCS, etc.**

This declaration is valid for the period 01 April 2023 to 31 March 2024.

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Name of the shareholder: <<insert name of shareholder>>

Signature (digital or physical): <<Insert digital or physical signature>>

Designation of person signing this declaration: <<insert name of signatory>>

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**Information to be provided under sub-rule (2) of rule 37BC of the Income-Tax Rules,  
1962 in case of non-resident shareholder not having a PAN in India**

Date:

To,

**Indigo Paints Limited**

Indigo Tower, Street-5, Pallod Farm-2,

Baner Road, Pune - 411045

India

**Subject: Information to be provided under sub-rule (2) of rule 37BC of the Income-tax  
Rules, 1962 in case of non-resident shareholder not having a PAN in India**

**Ref:** Folio Number / DP ID/ Client ID: (Mention all the account details)

I ..... (Person signing this form) in the capacity of .....  
(designation of the person signing the form) do provide the following information,  
relevant to the previous year 2023-2024 (i.e. for the period from 01 April 2023 to 31  
March 2024) in my case/in the case of ..... for the  
purposes of sub-rule (2) of rule 37BC (Relaxation from deduction of tax at higher rate  
under section 206AA):

Sr. No	Nature of information	Details#
(i)	Name	
(ii)	E-mail id	
(iii)	Contact Number	
(iv)	Address of the assessee in the country or territory outside India in which assessee is resident of	
(v)	Certificate of Tax Residency attached (Yes/No)	
(vi)	Assessee's tax identification number in the country or specified territory of residence and if there is no such	

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**INDIGO**

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	number, then, a unique number on the basis of which the person is identified by the Government of the country or the specified territory of which the assessee claims to be a resident	
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We undertake to indemnify you for any tax liability (including but not limited to interest, penalty and fees) that may arise on you in future on account of short / non-deduction of tax at source based on the above declaration furnished by me/ us.

Thanking you.

Yours faithfully

-----

Name of the shareholder

-----

Authorized Signatory

Place:

Date:

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