

June 24, 2025

<b>BSE Limited</b> Corporate Services, Piroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051
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Re:

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

**Sub: Communication to Shareholders: Dividend for FY 2024-25 – Intimation on Tax Deduction at Source (TDS) / withholding tax on Dividend**

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Dear Sir / Madam

Pursuant to the changes introduced by the Finance Act, 2020, Dividend Distribution Tax has been abolished with effect from April 01, 2020 and the Dividend income has become taxable in the hands of the Shareholders.

In this regard, please find enclosed an email communication which has been sent to all the Shareholders whose email addresses are registered with the Company/ Company's Registrar and Share Transfer Agent viz. KFin Technologies Limited or Depositories inter alia indicating the process and documentation required for claiming tax exemption on dividend.

This intimation is also being uploaded on the website of the Company and can be accessed at <https://www.mahindralifespaces.com/investor-center/?category=annual-reports>

Kindly take the above on record and acknowledge receipt of the same.

**Yours faithfully,**  
**For Mahindra Lifespace Developers Limited**

**Snehal Patil**  
**Interim Company Secretary & Compliance Officer**

*Encl.: As above*



MAHINDRA LIFESPACE DEVELOPERS LIMITED

CIN: L45200MH1999PLC118949

Registered Office: 5th Floor, Mahindra Towers, Worli, Mumbai 400018.

Website: [www.mahindralifespaces.com](http://www.mahindralifespaces.com) Email : [investor.mldl@mahindra.com](mailto:investor.mldl@mahindra.com)

Phone: 022 6747 8600

24<sup>th</sup> June, 2025

Ref: Folio / DP Id & Client Id No:

Name of the Member :

Dear Shareholder(s),

**Subject: Deduction of tax at source on Dividend**

**Declaration of Dividend**

1.1 We are pleased to inform you that the Board of Directors ("the Board") of Mahindra Lifespace Developers Limited ("the Company"), at its Meeting held on 25<sup>th</sup> April, 2025 have recommended a Final Dividend of Rs. 2.80/-per Equity Share (28% on the face value) of Rs. 10/- each for the financial year ended 31<sup>st</sup> March, 2025.

The said Dividend as recommended by the Board, if approved at the ensuing Annual General Meeting (AGM) scheduled to be held on Friday, 25<sup>th</sup> July, 2025 , 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 18<sup>th</sup> July, 2025 (Record Date).

**Taxability of Dividend Income**

As you are 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 after 1st April, 2020 shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct tax at source ("TDS") on the distribution of dividend income to its shareholders at the prescribed rates at the

time of making payment of the dividend to the shareholders at the applicable rates, if declared at the aforesaid AGM.

All Shareholders are requested to ensure that the details such as Permanent Account Number ("PAN"), (Aadhar should also be taken in case of individual shareholders for verification of PAN whether operative/inoperative) residential status, category of Shareholder (e.g. Domestic Company, Foreign Company, Individual, Firm, LLP, HUF, Foreign Portfolio Investors / Foreign Institutional Investors, Government, Trust, Alternate Investment Fund - Category I, II or III, etc.), email id, and address, etc. as mandated by the applicable law are updated, in their respective demat account(s) maintained with the Depository Participants, in case shares held in electronic mode and in the records of the Company, in case share are held in physical mode. Shareholders holding physical securities are requested to note that SEBI, vide its circular dated 3<sup>rd</sup> November, 2021 (subsequently amended by circulars dated 14<sup>th</sup> December, 2021, 16<sup>th</sup> March, 2023 and 17<sup>th</sup> November, 2023) mandated that the security holders, holding securities in physical form, whose folio(s) do not have PAN, Choice of Nomination, Contact Details, Mobile Number, Bank Account Details, Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from 1<sup>st</sup> April, 2024, upon their furnishing all the aforesaid details in entirety to Registrar and transfer Agent.

The TDS rate may vary depending on the residential status of the shareholder and the documents submitted to and accepted by the Company in accordance with under the provisions of the Act. **Please note that this dividend will be taxable in your hands in the FY 2025-26. Thus, all the details and declarations furnished should pertain to FY 2025-26.**

This communication provides a brief of the applicable Tax Deduction at Source (TDS) provisions under the Act for Resident and Non-Resident shareholder categories. Thus, Companies paying dividend are required to withhold tax on dividend paid to Resident and Non-Resident shareholders at the rates applicable and prescribed under the Act and Tax Treaty, as the case may be. The relevant details are given in Para A & B below.

#### **A. For Resident Shareholders –**

1. TDS is applicable u/s 194 of the Act if aggregate of total dividend paid to a resident shareholder during the financial year exceeds Rs. 10,000/- barring certain exception (outlined in point 5) 2. TDS will be withheld @10% in case a valid PAN has been furnished by the concerned resident shareholders to their respective Depository Participants (in case shares are held in

dematerialised form) or to the RTA of the Company (in case shares are held in physical form). In absence of a valid PAN, the applicable rate of TDS will be 20%.

3. As per Section 139AA of the Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, is required to link the PAN with Aadhaar. In case of failure to comply with this requirement, tax shall be deducted at a higher rate of 20% as provided in section 206AA of the Act.

4. If the income of the shareholder is below the taxable limit and the shareholder wishes to avail exemption from TDS on dividend payable, then the shareholder is requested to submit a declaration in Form 15G (for individuals up to age of 60 years) or in Form 15H (for individuals above the age of 60 years) along with self-attested copy of PAN card.

5. To briefly state, dividend will be paid to a resident shareholder after deducting the tax at source as under:

Particulars	Applicable Rate	Documents/Action required from shareholder (if any)
<b>1. Individuals/HUF/Indian Company/AOP/BOI/Trust</b>		
With PAN	10%	-
Without PAN/ Invalid PAN/ Inoperative PAN	20%	-
Resident individual upto the age of 60 years or above the age of 60 years claiming exemption	NIL	Blank Form 15G and 15H can be downloaded from the below links or from the website of Income Tax Department viz. <a href="http://www.incometaxindia.gov.in">www.incometaxindia.gov.in</a>  <a href="#">Click Here</a> to download - 15G <a href="#">Click Here</a> to download - 15H
<b>2. Others</b>		

An Insurance Company as specified under Section 194 of the Act	NIL	<p>Self-attested copies of:</p> <ol style="list-style-type: none"> <li>1. PAN Card</li> <li>2. Registration certificate issued by IRDAI</li> </ol> <p>Declaration that the insurance company is the beneficial owner of shares</p>
Mutual Fund specified under clause (23D) of Section 10 of the Act	NIL	<p>Self-attested copies of:</p> <ol style="list-style-type: none"> <li>1. Declaration that the Mutual Fund is governed by provision of Section 10 (23D) of the Act</li> <li>2. PAN card</li> </ol> <p>Registration certificate issued by SEBI</p>
Alternative Investment Fund (AIF) established in India under clause (23FBA) of section 10 of the Act	NIL	<p>Self-attested copies of:</p> <ol style="list-style-type: none"> <li>1. Declaration that the AIF's income is exempt u/s 10 (23FBA) of the Act and that it is established as Category I or II AIF under the SEBI regulations</li> <li>2. PAN card</li> </ol> <p>Registration certificate issued by SEBI.</p>
New Pension System Trust governed by Section 10(44) of the Act [subsection 1E to section 197A]	NIL	<p>Self-attested copies of:</p> <ol style="list-style-type: none"> <li>1. Self-declaration that the NPS is governed by the provisions of section 10(44) [subsection 1E to section 197A] of the Act</li> <li>2. PAN card</li> </ol> <p>Registration certificate issued by IRDAI.</p>
Corporation established by or under a Central Act governed by section 196 of the Act	NIL	<p>Appropriate documentary evidence including but not limited to certificate of Registration that the corporation is covered u/s 196 of the Act.</p>

Recognized Provident Fund	NIL	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	NIL	Self-attested copy of a valid order 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.
Approved Gratuity Fund	NIL	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	NIL	A declaration that the NPS is exempt under Section 10(44) is required.

**Please Note that:**

a. Recording of the valid Permanent Account Number (PAN) for the registered Folio/DP id-Client Id is mandatory. In absence of valid PAN, tax will be deducted at a higher rate of 20% as per Section 206AA of the Act.

As per Section 139AA of the Income Tax Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall intimate his Aadhar to the Income Tax Department. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid/inoperative after the date so notified by the competent authority and tax shall be deducted at the rate of 20% as per the provisions of Section 206AA of the Act. The Company will be using functionality of the Income-tax department for the above purpose.

b. 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.

c. The declarations should be dated on or after 1<sup>st</sup> April, 2025 pertaining to FY 2025-26.

**B. For Non-Resident shareholders-**

Particulars	Applicable Rate	Documents/Action required from shareholders (if any)
Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess)	Self attested copies of :  1. Declaration whether the investment in shares has been made under the general FDI route or under the FPI route.  2. Self -attested copy of SEBI Registration certificate.
Other Non-resident shareholders	20% (plus applicable surcharge and cess)	-
Lower rate prescribed under the tax treaty which applies to the non-resident shareholder/FPI/FII	Tax Treaty Rate (DTAA)	Self-attested copies of:  1. PAN allotted by the Indian Tax authorities or declaration under Rule 37BC sub rule (2) of Income Tax Rules 1962.  2. Tax Residency Certificate valid for the period 1 <sup>st</sup> April 2025 to 31 <sup>st</sup> March 2026 obtained from the tax authorities of the country of which the shareholder is a resident.  3. Form 10F & Acknowledgement of Form 10F submitted electronically at Income Tax Portal for FY 2025-26.  4. Self-declaration for FY 2025-26 primarily covering the following:  - Eligibility to claim tax treaty benefits based on the tax residential status of the shareholder, including having regard to the Principal Purpose Test (if any), introduced in the applicable tax treaty with India.

		<ul style="list-style-type: none"> <li>- Shareholder receiving the dividend income is the beneficial owner of such income.</li> <li>- Shareholder does not have Permanent Establishment / fixed base in India in accordance with the applicable tax treaty or Dividend income is not attributable/ effectively connected to any Permanent Establishment &amp; fixed base in India.</li> </ul>
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To download all declarations / Forms (in the prescribed format), please click following links :

[Click here](#) to download the format for Declaration regarding Category and Beneficial Ownership of shares

[Click here](#) for Declaration\_37BC

[Click here](#) for Form 10F

[Click here](#) for Declaration\_by\_resident\_shareholders

[Click here](#) for Declaration-by-non-resident-shareholders

### **Lower withholding tax certificate**

As per section 197 of the Act, if lower withholding tax certificate is obtained by a shareholder from Indian Income Tax Department, tax will be deducted at the rate specified in the said certificate, subject to furnishing a self-attested copy of the certificate. The certificate should be valid for 1<sup>st</sup> April 2025 to 31<sup>st</sup> March 2026 and should cover income from dividend including name of the Company.

### **Shareholders holding shares in multiple accounts under different status / category**

For shareholders holding shares in multiple demat accounts under different status / category but a single PAN, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding across demat accounts.



## **Transferring credit to the beneficial owner**

In case 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 effect TDS to the credit of the beneficial owner of dividend income, the custodian shareholder may provide a declaration prescribed under 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.

## **Others**

1. As per the latest information available with the Depositories (NSDL / CDSL) or with the Registrar and Transfer Agent (RTA) (KFin Technologies Limited), shareholders will be classified either as Resident or Non-Resident and also sub-classified as Individual / Company / Firm / HUF / AOP / Trust / other entity based on their Permanent Account Number (PAN).
2. Shareholders holding shares in dematerialized mode, are requested to update their records such as tax residential status, legal entity status, permanent account number (PAN), registered email addresses, mobile numbers and other details with their relevant depositories through their depository participants and shareholders holding shares in physical mode are requested to furnish details to the Company's Registrar and Share Transfer Agent KFin Technologies Limited.
3. Shareholders are requested to submit/update bank account details with your depository participant, in case shares are held in dematerialized mode, to receive dividend credit directly in the bank account. In case of physical shareholding, shareholders are required to send the letter duly signed by the first shareholder, along with duly filled in and signed form ISR1, ISR2, and SH13 with necessary attachments and a self-attested copy of PAN card to the Company's Registrar and Share Transfer Agent KFin Technologies Limited.
4. All documents/ details/ declarations (in the prescribed format) except those above paragraph in point 3 are to be uploaded on <https://ris.kfintech.com/form15/>.
5. Foreign Institutional Investors and Foreign Portfolio Investors are required to submit copy of SEBI registration certificate.
6. Non-resident shareholders are requested to intimate by way of a declaration in specified format to the Company that they do not have a Permanent Establishment in India. The expression 'Permanent Establishment' includes a Fixed Place of business

through which the business of the foreign enterprise is wholly or partly carried on in India.

7. In case dividend income is assessable in the hands of person other than member then declaration needs to be provided by member for the same as per Rule 37BA of the Income Tax Rules, 1962, 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 on or before the scheduled AGM. No request in this regard would be accepted by the Company/RTA after the said date or payment of dividend.
8. 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.
9. The Resident Non-Individual Members such as Insurance companies, Mutual Funds, Alternative Investment Fund (AIF) and other domestic financial institutions established in India and Non-Resident Non-Individual Members such as Foreign Portfolio Investors may submit the relevant forms, declarations and documents through their respective custodians who are registered with NSDL for tax services, on or before the aforesaid timelines.
10. **Further, please note that all forms/declarations submitted are valid for the Financial Year for which it has been issued. Hence, you are requested to submit appropriate forms for Financial Year 2025-26.**
11. In the absence of receipt of or satisfactory completeness of the requisite documents or details, within the specified time, tax would be deducted as per the provisions of the Income Tax Act. In such a case, no subsequent adjustments will be made by the Company for above documents received later than Monday, 7<sup>th</sup> July, 2025. Shareholders may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details / documents from your end, then option is available to you to file the return of income as per Act and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.
12. The Company will arrange to send the TDS certificate post completion of activities. 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://www.incometax.gov.in/iec/foportal>.
13. 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 Member/s, such Member/s will be responsible to indemnify the Company against all claims, demands, penalties, losses etc. and also, provide the Company with all

information / documents and co-operation in any appellate proceedings. No claim shall lie against the Company for such taxes deducted.

14. **Further, shareholders who have not registered their email address are requested to register the same with our RTA or Depositories, as the case may be. Shareholders are requested to ensure that their bank account details are updated, to enable the Company to make timely credit of dividend in their updated bank accounts. Shareholders are further requested to complete necessary formalities with regard to their Bank accounts attached to their Demat account for enabling the Company to make timely credit of dividend in respective bank account.**
15. Considering the large volumes, last date for submission of documents/ details/ declarations as applicable and/or required in terms of para 1 to 4 above is Monday 7<sup>th</sup> July, 2025. No communication on the tax determination / deduction shall be considered if received beyond the said timeline. Incomplete and/or unsigned forms and declarations will not be considered by the Company

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, such shareholder will be responsible to indemnify the Company and provide the Company with all information/documents and co-operation in any relevant proceedings, that may arise.

We request your cooperation in this regard.

Thanking you,

Yours faithfully,

For **Mahindra Lifespace Developers Limited**

Sd/-

**Snehal Patil**

**Interim Company Secretary & Compliance Officer**

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