

April 08, 2024

Dear Debenture Holder,

Subject- Applicability of TDS vide Section 193 of the Income Tax Act against interest on listed and dematerialized instruments & submission of Form 15G/H declaration for the financial year 2024-25

Consequent to the changes made in the Budget 2023, Section 193 of the Income Tax Act was amended to make TDS applicable on interest on listed and dematerialized securities with effect from April 1, 2023. Payment of interest on all debentures, subordinated debt and perpetual debt instruments will thus attract Tax Deduction at Source (TDS) during the Financial Year 2024-25.

All listed and dematerialized instruments issued by Muthoot Fincorp Limited are mandatorily managed (interest payments, TDS, repayments etc.) by a Registrar and Transfer Agent (RTA). In our case, the RTA is Integrated Registry Management Services Private Limited. In case you are eligible for exemption from TDS, kindly upload the applicable duly filled, signed and verified declaration in Form 15G / Form 15H in the website of the Registrar - <https://www.integratedindia.in/ExemptionFormSubmission.aspx>. Form 15G/H declarations against investments made in listed and dematerialized instruments issued by Muthoot Fincorp Limited shall be accepted only through the aforesaid link. Similarly, listed debenture holders who have obtained lower / nil deduction certificates for the Financial Year 2024-25 from the tax authority or who are specifically exempt from applicability of Tax Deduction at Source by virtue of specific provisions under the Income Tax Act may upload documentary evidence of the same on the aforesaid link.

The broad guidelines regarding submission of Form 15G/15H are as below. Kindly note that false declarations shall be liable to punishment which may extend to rigorous imprisonment up to seven years and with fine under Section 277 of the Income Tax Act, 1961. Tax shall be deducted at source or recovered as applicable for all schemes from interest at the time of payment to investors holding the debentures as at the respective record dates, irrespective of their period of holding.

Form	Who can submit
Form 15G	<p>Form 15G can be submitted only by those investors:</p> <ol style="list-style-type: none"> Who are aged below 60 years throughout the year and Whose Tax on Estimated Total Income from all sources for the year is Nil and whose Estimated Total Income from all sources does not exceed the maximum amount which is not chargeable to income-tax which is Rs.300,000/- for FY2024-25 under the default scheme under Section 115BAC and Who are either an individual / an HUF / a Trust and Who are Resident in India



	<p>Form 15G cannot be submitted by a Company or a Firm. Even where Form 15G is submitted by a debenture holder, if the total interest from MFL credited or paid or likely to be credited or paid to the said investor during a year exceeds Rs.300,000/-, the Form 15G submitted cannot be considered and TDS will be applicable.</p> <p>Submission of Form 15G should not be made by persons having tax liability on their total income for FY 2024-25.</p>
Form 15H	<p>Form 15H can be submitted only by those investors:</p> <ol style="list-style-type: none"> 1. Who are aged above 60 years at any time during the year and 2. Whose Tax on Estimated Total Income from all sources for the year is Nil and whose Estimated Total Income from all sources does not exceed the maximum amount which is not chargeable to income-tax, which is Rs.700,000/- for FY2024-25 under the default scheme under Section 115BAC and 3. Who is an individual and 4. Who is a resident in India <p>Even where Form 15H is submitted by a debenture holder who is aged above 60 on any day during the FY 2024-25, if the total interest from MFL credited or paid or likely to be credited or paid to the said investor during a year exceeds Rs.700,000/-, the Form 15H submitted cannot be considered and TDS will be applicable.</p> <p>Submission of Form 15H should not be made by persons having tax liability on their total income for FY 2024-25.</p> <p>Debenture holders are required to mandatorily declare their accurate date of birth on the weblink (https://www.integratedindia.in/ExemptionFormSubmission.aspx), failing which the aforesaid limit of 700,000/- would be considered as 300,000/- only.</p>

Please note that investors who are eligible to submit Form 15G / Form 15H are to fill in all the fields in Part I of the Form 15G / 15H, sign and verify the same before uploading the same on <https://www.integratedindia.in/ExemptionFormSubmission.aspx> for it to be considered. Part II of Form 15G / Form 15H need not be filled / uploaded by the investors.

Debenture holders without PAN / having invalid PAN shall attract TDS @ 20% regardless of the status of submission of Form 15G/H. Similarly, debenture holders who have not furnished the return of income for the last financial year for which the time limit for furnishing the return u/s.139(1) has expired and the aggregate of tax deducted at source and tax collected at source in their case is rupees fifty thousand or more in the said financial year shall also attract TDS @ 20%.

A brief note on the process of uploading the applicable form is given overleaf for your ready reference. These documents should be submitted at least 20 days prior to the payment of interest or redemption for it to be considered.



Kindly note that submission of declaration shall not be deemed as eligibility for TDS exemption. The application for TDS exemptions made by way of declarations through Form 15G/H or through other documents shall be subject to verification and the allowability of exemption from TDS based on submission of Form 15G/H / other documents shall be as decided by the Company based on prevailing Income Tax law and practice. TDS once deducted shall not be refunded.

We seek your co-operation in this regard.

For **Muthoot Fincorp Limited**

Sd/-

Authorised Signatory



Process to submit Form 15G/H

Please use the below link to download and upload exemption forms:

<https://www.integratedindia.in/ExemptionFormSubmission.aspx>

On the landing page -

1. Download the applicable exemption Form
2. Fill in all the fields that are to be declared by the person submitting the Form 15G/Form 15H, sign and verify the Form. The soft copy of the duly filled and signed Form can be uploaded in the website of the Registrar by following the below steps.
3. From the link <https://www.integratedindia.in/ExemptionFormSubmission.aspx>, select the Company for which the Form is uploaded (Muthoot Fincorp Limited) & click OK button if the company selected is correct.
4. Select Mode of Security held – Demat (or) Physical
5. Input your DP ID-Client ID in case of Demat / Folio in case of Physical
6. Input your PAN No
7. Input your Mobile No
8. Input your email-id
9. Input your Date of birth in DD/MM//YYYY format
10. Input your estimated Annual Income
11. Select financial year to which the Form belongs to, from the dropdown list
12. Select the form which you are uploading, from the dropdown list
13. Upload PAN
14. Upload exemption form (Ensure to fill in all the details required in the form and to sign)
15. Upload any other document (This is not mandatory. All other steps 1 to 14 are mandatory fields)
16. Enter the captcha code
17. Click on SUBMIT button for final submission
18. On final submission you will be redirected to a page where you can view an acknowledgement No with your PAN and Email-id

Take a screen shot of the acknowledgement and quote the Acknowledgement No., Name of the Company and PAN for any further correspondence related to Form submission.

