

22nd May 2024

To,
BSE Limited, (Scrip code: 532720)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Ltd., (Symbol: M&MFIN)
Exchange Plaza, 5th Floor, Plot No. C/1, "G" Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai – 400 051

Dear Sir/ Madam,

Sub: Communication to shareholders (Request to submit tax exemption documents): Dividend for FY 2024 - Intimation on Tax Deduction at source (TDS)/withholding Tax on Dividend

With regards to the captioned subject, please find enclosed herewith an email communication which is being sent to the shareholders of the Company, having their email ID's registered with the Company/Depositories, inter-alia, informing them about the process and documentation required from them for claiming tax exemption/lower tax, if applicable, on the dividend payable to them for the financial year ended 31st March 2024.

Shareholders are requested to update their details and submit the tax exemption documents / forms to the Company's Registrar and Transfer Agent as mentioned in the attached communication by **5th July 2024**.

This intimation is also being uploaded on the Company's website at <https://www.mahindrafinance.com/investor-relations/policy-and-shareholder-information#letters-to-shareholders>

Kindly take the same on record.

Thanking you,

For **Mahindra & Mahindra Financial Services Limited**

Brijbala Batwal
Company Secretary
FCS : 5220
Enclosure: as above



MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

Registered Office: Gateway Building, Apollo Bunder, Mumbai - 400 001

Corporate Office: Mahindra Towers, 'A' Wing, 3rd Floor, P. K. Kurne Chowk, Worli, Mumbai - 400 018

Website: www.mahindrafinance.com ; **E-mail:** investorhelpline_mmfsl@mahindra.com

Phone: +91 22 66526000; **CIN:** L65921MH1991PLC059642

Date: 22nd May 2024

Dear Shareholder(s),

Sub.: Exemption from TDS on dividend for the financial year ended 31st March 2024 - Request to submit tax exemption forms by 5th July 2024.

We hope this mail finds you well.

We are pleased to inform you that the Board of Directors of Mahindra & Mahindra Financial Services Limited ("the Company") at their meeting held on 4th May 2024, have recommended a final dividend of ₹6.30 per equity share (i.e. 315%) of face value of ₹ 2/- each for the financial year ended 31st March 2024, which will be paid to those shareholders whose name appears as a beneficial owner in the list of beneficial owners to be furnished by National Securities Depository Limited/ Central Depository Services (India) Limited in case of shares held in electronic form, or as a member in the register of members of the Company in case of shares held in physical form, as at the close of business hours on Tuesday, 16th July 2024 (Book Closure), subject to approval of the members of the Company at the ensuing 34th Annual General Meeting to be held on Tuesday, 23rd July 2024.

In terms of the provisions of the Income-tax Act, 1961 ("Act"), dividend paid or distributed by a Company is taxable in the hands of the shareholders. The details of applicable tax rates and the forms to be submitted by the shareholder are elaborated in '[Annexure A](#)' of this communication. The Company is required to deduct tax at source ("TDS") at the time of payment of dividend to resident shareholders @10% with valid Permanent Account Number ("PAN") or @20% without/ invalid PAN and for Non-Resident shareholders at the rates prescribed under the Act or Double Taxation Avoidance Agreement ("Tax Treaty"), if applicable. No TDS is applicable if the total dividend payable to resident individual Shareholders (having valid PAN) is upto ₹5000/- in a Financial year.

Further, tax would be deducted at the highest of the rates specified in section 206AB of the Act in case of payment made to 'Specified person' defined under the provisions of the aforesaid section. Kindly refer to '[Annexure A](#)' of this communication for further details.

As per Central Board of Direct Taxes ("CBDT") Circular No. 11 of 2021 dated 21st June 2021, for determining TDS rate on dividend, the Company will be using functionality of the Income-Tax department to determine the applicability of Section 206AB of the Act. If the PAN is not as per the database of the Income-Tax Portal, it would be considered as invalid PAN and 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 PAN and who is eligible to obtain Aadhaar, is required to link PAN with Aadhaar. Shareholders are requested to ensure that their Aadhaar number is linked with PAN failing which their PAN shall be considered invalid/in-operative and, in such scenario, tax shall be deducted at higher rate as prescribed under the Act and the person shall be liable to all the consequences under the Act.

The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company, in accordance with the applicable provisions of the Act. Accordingly, the dividend will be paid after Tuesday, 23rd July 2024, after deducting TDS as explained herein.

Please be informed that the TDS rates stated herein are as per the existing Income Tax laws. These rates may be subject to change based on amendments, if any, in the forth coming Budget.

The Company would be considering the category of shareholders as per the Register of Members and the Beneficiary position (Benpos) received from Company's Registrar and Transfer Agent ('RTA') - KFin Technologies Limited ("KFintech") for applying the tax deduction rates. You are requested to ensure that your PAN, tax residential status, email, etc. is updated and your shareholding is reflected in the correct 'category' as applicable in your Demat account(s) maintained with the Depository Participant(s) for equity shares held in demat mode; or in case of equity shares held in physical form, with the Company/ RTA, on or before Friday, **5th July 2024**.

The TDS rates applicable to different categories of shareholders and the documentation required from shareholders is provided in '[Annexure A](#)' of this communication. In order to get exemption from TDS on dividend payable to you, you are requested to submit the following forms or documents, if eligible, on or before Friday, 5th July 2024. **You can access/download the forms by clicking the link below. Alternatively, the forms are also available on the website of the Company at <https://www.mahindrafinance.com/investor-relations/policy-and-shareholder-information#tds-on-dividend-information>. Please note that all the fields mentioned in the Form are mandatory and forms are liable to be rejected, if they are incomplete or do not fulfil the requirements of law.**

Forms for Individuals:

Resident Shareholders : [Form15H](#) / [Form15G](#)

Non-Resident Shareholders : [Form10F*](#) / [SelfDeclaration-1](#)

Forms for Non-individuals:

Resident Shareholders : [SelfDeclaration-2](#)

Non-Resident Shareholders : [Form 10F](#) * / [Self Declaration-1](#)

** Form 10F in digital form is mandatory for non-resident shareholders having PAN in India or required to obtain PAN in India.*

You are requested to upload the correct and completed forms as mentioned above together with documents as detailed in '[AnnexureA](#)' of this Communication, by logging on to <https://ris.kfintech.com/form15/forms.aspx?q=0> or sending an email to einward.ris@kfintech.com on or before Friday, 5th July 2024. No documents will be accepted after Friday, 5th July 2024.

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.

We seek your co-operation in the matter and request you to submit the documents as stated in '[Annexure A](#)' of this communication with regards to the TDS deduction.

Important Communication:

1. Transfer to Investor Education and Protection Fund (IEPF):

Pursuant to Section 124 of the Companies Act, 2013 read with the IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs. The Company urges all the members to encash/ claim their dividend with respect to financial year 2016-17 and onwards by lodging their claim with KFintech, preferably by Saturday, 10th August 2024. Due Date for claiming dividend for FY 2016-17 is 23rd August 2024.

2. Mandatory KYC

In terms of SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17th May 2023, physical security holders are mandated to furnish to the Company/ RTA their PAN, nomination, contact details (postal address with PIN, mobile number & E-mail address), bank account details (bank name & branch, bank account number and IFSC code) and specimen signature ('mandatory KYC') for their corresponding folio numbers. Further, effective 1st April 2024, any payment including dividend, interest or redemption amount in respect of KYC non-compliant folios, will be made only through electronic mode.

Accordingly, members holding shares in physical form are requested to complete the mandatory KYC by sending a request along with duly signed Form ISR-1 and other relevant forms to KFin at the E-mail ID: einward.ris@kfintech.com or at KFin's address mentioned below :

KFin Technologies Limited- Attn: Mr. D Suresh Babu
Unit: Mahindra & Mahindra Financial Services Limited
Selenium, Tower B, Plot No. 31-32,
Gachibowli, Financial District, Nanakramguda,
Hyderabad - 500 032
Ph: + 1800 309 4001;
Email: einward.ris@kfintech.com;
Website: www.kfintech.com.

3. In case you are holding shares in the electronic form, you are requested to submit / update your bank account details (i.e. Bank, Branch, Account No, IFSC Code etc.) with your Depository Participant for seamless credit of Dividend amounts directly to your Bank Account.
4. As an investor friendly measure and endeavour to reduce unclaimed dividend amounts, the Company may pro-actively consider transferring all unclaimed dividend amount(s) to the Bank Account(s) of the shareholders, who have recently updated their bank account details, as reflected in the register of members or in benpos downloaded from the depository website. If you have any objection, kindly write to the Company failing which, your consent for the same will be presumed.
5. SEBI has recently launched its new Investor website at <https://investor.sebi.gov.in/> which contains information on personal finance and investment useful for existing and new investors. It also includes videos prepared by Market Infrastructure Institutions related to securities market process education and awareness messages. The website aims to assist individuals in taking control of their money, leading to better outcomes in their investment journey. The financial awareness content, tools, and

calculators available on the website can help people of all ages, backgrounds, and incomes to be in control of their financial decisions. The SEBI Investor website promotes confident and informed participation by investors in the securities market. You are requested to make use of the same.

6. Physical Shareholders are requested to dematerialise their shareholding at the earliest, as any investor service requests including transfer/ transmission requests shall be processed in dematerialised mode only.

Thanking you,

For **Mahindra & Mahindra Financial Services Limited**

Sd/-

Brijbala Batwal

Company Secretary

FCS No.: 5220

Disclaimer: 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 their tax advisors for the tax provisions that may be applicable to them.

This is a system generated Email. Please do not reply to this Email.



mahindra FINANCE

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

Registered Office: Gateway Building, Apollo Bunder, Mumbai - 400 001

Corporate Office: Mahindra Towers, 'A' Wing, 3rd Floor, P. K. Kurne Chowk, Worli, Mumbai – 400 018

Website: www.mahindrafinance.com; **E-mail:** [investorhelpline mmfs@mahindra.com](mailto:investorhelpline_mmfs@mahindra.com)

Phone: +91 22 66526000 **CIN:** L65921MH1991PLC059642

Annexure A

PART A: FOR ALL SHAREHOLDERS – UPDATION OF DETAILS [AS APPLICABLE]

Shareholders are requested to ensure that the below details are completed and/or updated, as applicable, in their Demat account(s) maintained with the Depository Participant(s) for equity shares held in demat mode; or in case of equity shares held in physical form, with the Company/ Registrar and Transfer Agent ('RTA'), on or before **Friday, 5th July 2024**.

- a. Valid Permanent Account Number ('PAN')
- b. Residential status as per the Income-tax Act, 1961 ('Act') i.e., Resident or Non-resident for FY 2024-25
- c. Category of Shareholders viz. Mutual Fund, Insurance Company, Alternative Investment Fund ('AIF') Category I and II, AIF Category III, Government (Central/ State Government), Foreign Portfolio Investor ('FPI')/ Foreign Institutional Investor ('FII'): Foreign Company, FPI/FII: Others (being Individual, Firm, Trust, Artificial Juridical Person, etc.), 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, Foreign Company.
- d. Email address
- e. Residential address
- f. Mobile no.
- g. Bank Details

PART B: TDS PROVISIONS AND DOCUMENTS REQUIRED, AS APPLICABLE FOR RELEVANT CATEGORY OF SHAREHOLDERS

I In case of a Resident Shareholder:

Sr.No	Category of shareholder	TDS rate	Exemption Applicability/ Documentation Requirement
1.	Any resident shareholder	10 per cent	Resident shareholder who is not a "specified person" as per section 206AB having a valid PAN on records of the Company. For the definition of specified person refer to serial no. 3 of this table.

Sr.No	Category of shareholder	TDS rate	Exemption Applicability/ Documentation Requirement
2.	Resident shareholder without PAN/ Invalid PAN	20 per cent	Resident shareholder without PAN / invalid PAN on records of the Company or is a "specified person" as per section 206AB of the Act. For the definition of specified person refer to serial no. 3 of this table.
3.	Any resident shareholder who is specified person as per Section 206AB	Higher of the following rates: - 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%	Applicable on resident shareholder or non-resident shareholder who has PE in India and is a specified person as per Section 206AB. For the purposes of section 206AB "specified person" means a person who has not furnished the return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit for furnishing the return of income under sub-section (1) of section 139 has expired and the aggregate of tax deducted at source and tax collected at source in case of the said person is rupees fifty thousand or more in the said previous year.
4.	Resident shareholder having lower / nil withholding Order under section 197 of the Act	Lower/Nil rate as specified in certificate issued under section 197 of the Act	Resident shareholder who has obtained a certificate from the income-tax authorities under section 197 of the Act for TDS at a lower / Nil rate. Tax will be deducted at the rate specified in the said certificate. The certificate should be valid for the FY 2024-25. Documents required are as under: - Copy of PAN card - Lower/ Nil withholding tax certificate obtained from the Income-tax Authorities

Sr.No	Category of shareholder	TDS rate	Exemption Applicability/ Documentation Requirement
5.	Individual shareholders	NIL	<ul style="list-style-type: none"> - If the total dividend to be received from the Company during FY 2024-25 does not exceed ₹ 5,000/-; or - If duly verified Form 15G or 15H (as may be applicable) is furnished along with self-attested copy of PAN. (This form can be submitted only in case the shareholder's tax on estimated total income for FY 2024-25 is Nil). <p>Form 15G/15H (can also be downloaded from link) https://www.incometaxindia.gov.in/pages/downloads/most-used-forms.aspx</p>
6.	Mutual Funds specified under clause (23D) of section 10 of the Act	NIL	<p>Company would be taking the category of shareholder as per Benpos received from Company's RTA through Depositories for applying the tax deduction rates. You are requested to update the same with your respective depository participant.</p> <p>Following documents may be provided on voluntary basis :</p> <ul style="list-style-type: none"> - Self-declaration that they are specified Mutual Funds under section 10(23D) of the Act. - Self-attested copy of PAN card; and - Registration certificate issued by SEBI
7.	Insurance Companies	NIL	<p>Company would be taking the category of shareholder as per Benpos received from Company's RTA through Depositories for applying the tax deduction rates. You are requested to update the same with your respective depository participant.</p> <p>Following documents may be provided on voluntary basis:</p> <ul style="list-style-type: none"> - Self-declaration that it has full beneficial interest with respect to shares owned. - Self-attested copy of PAN card; and - Copy of registration certificate issued by the IRDAI.

Sr.No	Category of shareholder	TDS rate	Exemption Applicability/ Documentation Requirement
8.	Alternative Investment Fund ('AIF')	NIL	<p>Company would be taking the category of shareholder as per Benpos received from Company's RTA through Depositories for applying the tax deduction rates. You are requested to update the same with your respective depository participant.</p> <p>Following documents may be provided on voluntary basis :</p> <p>Self-declaration that its income is exempt under section 10(23FBA) of the Act and established as Category I or Category II AIF under SEBI regulations.</p> <ul style="list-style-type: none"> - Self-attested copy of the PAN card; and - Registration certificate issued by SEBI
9.	Corporation established by or under a Central Act, which is, under any law for the time being in force, exempt from income-tax on its income, Government (Central/ State)/ RBI	NIL	<ul style="list-style-type: none"> - Declaration that it is a corporation established by or under a Central Act whereby income- tax is exempt on the income and accordingly, covered under section 196 of the Act. - Self-attested copy of PAN card; and - Registration certificate and relevant extract of the section whereby the income is exempt from tax - No TDS is required to be deducted as per Section 196(i) of the Act
10.	Any other entity entitled to exemption from TDS	NIL	Valid self-attested documentary evidence (e.g., copy of the relevant registration, notification, order, etc.) in support of the entity being entitled to TDS exemption along with self-attested copy of PAN card.

II In case of a Non-resident Shareholder:

Sr. No	Category of Shareholders	Tax Deduction Rate	Exemption Applicability/ Documentation Requirement
1.	FPIs AND FIIs	@20% (plus applicable surcharge and cess) or at applicable concessional rate, if any, as on the date of payment of dividend	<ul style="list-style-type: none"> - Self-attested copy of Tax Residency Certificate obtained from the tax authorities of the country of which the shareholder is a resident relevant for FY 2024-25 - Self-declaration in Form 10F. (Form 10F in digital form is mandatory for non-resident shareholders having PAN in India or required to obtain PAN in India) - Self-declaration along with adequate documentary evidence substantiating the nature of the entity. - Self-declaration for no permanent establishment / fixed base / business connection in India, place of effective management, beneficial ownership, and eligibility to avail tax treaty benefit [on shareholder's letterhead] - Registration certificate issued by SEBI - Self-declaration certifying that the shareholder is and will continue to remain a tax resident of the country of its residence during the FY 2024-25. - The shareholder is eligible to claim the beneficial Tax Treaty rate for the purposes of tax withholding on dividend declared by the Company; The transaction/arrangement/ investments from which the dividend is derived by the shareholder is 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 transaction / arrangement / investments would be in accordance with the object and purpose of the provisions of the relevant Tax Treaty ('the Principle Purpose Test', if applicable to the respective Tax Treaty); - The shareholder has no reason to believe that its claim for the benefits of the Tax Treaty is impaired in any manner. - The shareholder is the beneficial owner of its shareholding in the Company and dividend receivable from the Company and

Sr. No	Category of Shareholders	Tax Deduction Rate	Exemption Applicability/ Documentation Requirement
			<p>the shareholder does not have a taxable presence or a permanent establishment in India during the FY 2024-25.</p>
2.	Other non-resident shareholders	20% (plus applicable surcharge and cess) or Tax Treaty rate, whichever is Lower	<ul style="list-style-type: none"> - Self-declaration along with adequate documentary evidence substantiating the nature of the entity. - Non-resident shareholders may opt for tax rate under the Double Taxation Avoidance Agreement ('Tax Treaty'). The Tax Treaty rate may be applied for tax deduction at source on submission of the following documents to the Company: <ul style="list-style-type: none"> - Self-attested copy of the PAN allotted by the Indian Income-tax authorities - Self-attested copy of Tax Residency Certificate obtained from the tax authorities of the country of which the shareholder is a resident - Self-declaration in Form 10F. (Form 10F in digital form is mandatory for non-resident shareholders having PAN in India or required to obtain PAN in India.) - Self-declaration certifying that the shareholder is and will continue to remain a tax resident of the country of its residence during the FY 2024-25. - The shareholder is eligible to claim the beneficial Tax Treaty rate for the purposes of tax withholding on dividend declared by the Company; The transaction / arrangement / investments from which the dividend is derived by the shareholder is 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 transaction / arrangement / investments would be in accordance with the object and purpose of the provisions of the relevant Tax Treaty ('the Principle Purpose Test', if applicable to the respective Tax Treaty). - The shareholder has no reason to believe that its claim for the benefits of the Tax Treaty is impaired in any manner. - The shareholder is the beneficial owner of its shareholding in the Company and dividend receivable from the Company and the

Sr. No	Category of Shareholders	Tax Deduction Rate	Exemption Applicability/ Documentation Requirement
			<p>shareholder does not have a taxable presence or a permanent establishment in India during the FY 2024-25</p> <ul style="list-style-type: none"> - Self-declaration for no permanent establishment / fixed base / business connection in India, place of effective management, beneficial ownership, and eligibility to avail tax treaty benefit [on shareholder's letterhead] <p><i>(Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholders read together with the provisions of the law. In case the documents are found to be incomplete, the Company reserves the right to not consider the tax rate prescribed under the tax treaty).</i></p>
3.	Any entity entitled to exemption from TDS	Nil	<ul style="list-style-type: none"> - Valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc. by the Indian tax authorities) in support of the entity being entitled to exemption from TDS - Self-Declaration Substantiating the applicability of the section to the entity
4.	Tax resident of any notified jurisdictional area	30% or rate specified in the relevant provision of the Act or at the rates in force, whichever is higher (plus applicable surcharge and cess)	<ul style="list-style-type: none"> - Where any shareholder is a tax resident of any country or territory notified as a notified jurisdictional area under section 94A(1) of the Act, tax will be deducted at source @ 30% or at the rate specified in the relevant provision of the Act or at the rates in force, whichever is higher, from the dividend payable to such shareholder in accordance with Section 94A(5) of the Act.
5.	Other non-Resident shareholders having Order under section 197/195 of the Act	Provided in the Order	<ul style="list-style-type: none"> - Lower/Nil withholding tax certificate obtained from the Income-tax Authorities.

Notes:

1. The Company will be issuing certificate for TDS. The credit of TDS can also be verified by the shareholder by verifying Form 26AS, after the statement of TDS is furnished by the Company and the same is updated in the Income Tax portal <https://www.incometaxindia.gov.in>.
2. All the above referred tax rates in case of non-residents will be enhanced by surcharge and cess, as applicable.
3. The aforesaid documents such as Form 15G/ 15H, documents under section 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be uploaded on the link provided in the above communication **or be sent over email to inward.ris@kfintech.com** on or before **Friday, 5th July 2024**, to enable the Company to determine the appropriate withholding tax rate applicable. In case where copy of documents (such as, PAN card, Registration certificate, etc.) are provided, the copy should be self-attested by the shareholder or its authorized signatory. Any communication in relation to tax rate determination/deduction received after **Friday, 5th July 2024**, shall not be considered.
4. For all self-attested documents, shareholders must mention on the document “certified true copy of the original”. For all documents being uploaded by the shareholder, the shareholder undertakes to send the original document(s) on request by the Company.
5. For download of documents, the non -resident shareholders are requested to use the link provided in the above communication. TDS shall be deducted at source @ 20% (plus applicable surcharge and cess) if the above-mentioned documents are not provided. The Company shall apply the Tax Treaty rates at the time of tax deduction/ withholding on dividend amounts, subject to completeness of all the documents submitted by the non-resident shareholder in accordance with the provisions of the Act.
6. Determination of withholding tax rate is subject to necessary verification by the Company of the shareholder details as available with the Depository participant or with the Company/KFin. Shareholders holding shares under multiple accounts under different residential status / category and single PAN, may note that, higher of the tax rate as applicable to different residential status/ category will be considered for their entire shareholding under different accounts.
7. In terms of Rule 37BA of Income Tax Rules 1962, if dividend income is assessable to tax in the hands of a person other than the registered shareholder as on the Book Closure 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.
8. In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/ documents, the concerned shareholder would still have the option of claiming refund of the excess tax deducted at the time of filing the income tax return. No claim shall lie against the Company for such taxes deducted.

9. 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, provide the Company with all information/ documents and co-operation in any appellate proceedings.
10. In case of any discrepancy in documents submitted by the shareholder, the Company will deduct tax at higher rate as applicable, without any further communication in this regard.
