



## **Jubilant FoodWorks Limited**

**CIN No.:** L74899UP1995PLC043677

**Regd. Office:** Plot 1A, Sector 16A, Noida – 201 301, U.P.

**Corporate Office:** 15th Floor, Tower E, Skymark One, Plot No. H – 10/A, Sector 98, Noida-201301, Uttar Pradesh

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

Date: July 21, 2025

**Subject: Jubilant FoodWorks Limited – Communication on Tax Deduction at Source (TDS) on Dividend for Financial Year 2024-25**

Dear Shareholder,

We are pleased to inform you that the Board of Directors of Jubilant FoodWorks Limited ('the Company'), in their meeting held on May 14, 2025, recommended a dividend of INR 1.20/- (60%) per equity share of the face value of INR 2/- each for the financial year ended March 31, 2025, subject to approval of shareholders of the Company at its forthcoming Annual General Meeting ('AGM').

The dividend, if approved by the shareholders, will be paid/dispatched within 30 days from the date of AGM to shareholders holding equity shares of the Company, either in electronic or in physical form as on the record date (i.e. Friday, July 18, 2025) for determining eligibility of shareholders to receive the dividend.

In terms of the provisions of the Income Tax Act, 1961, as amended by the Finance Act, 2020 ('the Act'), dividends paid or distributed by a Company on or after April 1, 2020 is taxable in the hands of the shareholders. The Company shall, therefore, be required to deduct tax at source at the prescribed rates at the time of making the payment of dividend, if approved by the shareholders at the AGM. The deduction of tax at source will be based on the residential status, category of shareholders and subject to fulfilment of conditions as provided under the Act.

**The TDS/ Withholding tax provisions for both categories of shareholders viz. Resident and Non-Resident are detailed below:**

### **A. FOR RESIDENT SHAREHOLDERS**

- a. Tax is required to be deducted at source under Section 194 of the Act, at the rate of 10% on the amount of dividend where Shareholders have registered their valid Permanent Account Number (PAN). In case, Shareholders do not have PAN/invalid PAN/PAN not linked with Aadhaar, TDS at the rate of 20% shall be deducted under Section 206AA of the Act.
- b. In addition to above, specific provision applicable to resident shareholder (individual/non-individual) are mentioned below for your reference

#### **Resident Shareholders (Individual):**

1. Dividend Payout less than INR 10,000 = No TDS
2. Dividend Payout more than INR 10,000 = TDS@ 10%.  
Tax will not be deducted at source in cases where a shareholder provides duly signed;
  - Form 15G **Annexure 1** (applicable to an individual below the age of 60 years)
  - Form 15H **Annexure 2** (applicable to an individual of the age of 60 years and above), provided that the eligibility conditions as mentioned in the Act are met.
 Please note that all fields are mandatory to be filled and the Company may its sole discretion reject the form, if it does not fulfil the requirement under the Act.

#### **Resident Shareholders (Other than Individuals):**

The TDS rate for Resident shareholders (other than individuals) along with required documents are provided in Table below:

<b>Category of Shareholder</b>	<b>TDS Rate</b>	<b>Exemption Applicability/ Documents required</b>
Insurance Companies: Public & Other Insurance Companies	NIL	Declaration that the provisions of Section 194 of the Act are not applicable to them along with self-attested copy of registration certificate and PAN card in <b>Annexure 3</b> .
Mutual Funds	NIL	Declaration by Mutual Fund shareholder eligible for exemption u/s 10(23D) of the Act along with self-attested copy of registration documents and PAN card in <b>Annexure 3</b> .
Alternative Investment fund (AIF) established/ incorporated in India	NIL	Declaration that the shareholder is eligible for exemption u/s 10(23FBA) of the Act and they are established as Category I or Category II AIF under the SEBI Regulations, along with copy of self-attested registration documents and PAN card in <b>Annexure 3</b> .
Recognized Provident Fund/ Approved Superannuation fund/Approved Gratuity Fund	NIL	Self-attested copy of a valid order from Commissioner u/r 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 along with Self-declaration in <b>Annexure 3</b> .
Approved Superannuation Fund / Approved Gratuity Fund	NIL	Self-attested copy of valid approval granted by the Commissioner: a) U/r 2 of Part B of Fourth Schedule to the Act (In case of Approved Superannuation Fund) b) U/r 2 of Part C of Fourth Schedule to the Act (In case of Approved Gratuity Fund) along with Self-declaration in <b>Annexure 3</b> .
New Pension System Trust	NIL	Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card in <b>Annexure 3</b> .
Entities exempt under Section 10 of the Act	NIL	If the income is exempt under the Act, the authorized signatory shall submit the declaration in <b>Annexure 3</b> duly signed with stamp affixed for the purpose of claiming exemption from TDS (entities as provided in <b>Circular No.18 of 2017</b> )
Persons Covered under Section 196 of the Act (e.g. Govt., RBI, Corporations established by Central Act and exempt from income tax)  OR  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.	NIL	Documentary evidence that the person is covered u/s 196 of the Act along with self-declaration in <b>Annexure 3</b> .
Shareholders who have valid certificate / order issued u/s 197 of the Act	Rate provided in the order	Copy of valid Lower/NIL withholding tax certificate issued u/s 197 of the Act along with self-declaration of deduction of TDS as per rate specified in the 197 certificate.

Other resident shareholders without PAN/Invalid PAN/ Deleted PAN/ non-compliance of Section 206AB	20%	Update valid PAN if not already done with depositories (in case of shares held in Demat mode) and with the Company's Registrar and Transfer Agent - MUFG Intime India Private Limited (in case of shares held in physical mode).
Benefit under Rule 37BA (2) of the Income Tax Rules, 1962	Rates based on the status of the beneficial owners	In case where shares are held by Clearing Member/ intermediaries/ stock brokers and TDS is to be applied by the Company in the PAN of the beneficial shareholders, then intermediaries/ stock brokers and beneficial shareholders will have to provide a declaration, along with <b>details of actual shareholders</b> .

#### **B. For Non-Resident Shareholders [including Foreign Portfolio Investors ("FPI")]**

Tax is required to be withheld in accordance with the provisions of Section 195 / Section 196D of the Act at applicable rates in force. As per the relevant provisions of the Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. However, as per Section 90 of the Act, a 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 the shareholder, if they are more beneficial to the shareholder. For this purpose, i.e., to avail the DTAA benefits, the non-resident shareholder will have to provide the following:

- i. Self-attested copy of PAN card, if any, allotted by the Indian Income Tax Authorities;
- ii. Self-attested copy of Tax Residency Certificate ('TRC') (of FY 2025-26 or calendar year -2025 ), obtained from the tax authorities of the country of which the shareholder is resident;
- iii. Digital Form 10F can be downloaded from [Income Tax Portal, Government of India Login Page](#) (In pursuance of Notification no. 03/2022 dated July 16, 2022, non-resident shareholders are required to furnish Form 10F electronically on income tax portal with their login credentials)
- iv. Self-declaration by the non-resident shareholder for availing the benefits of lower tax deduction under the Act, read with the provisions of the DTAA with India and the Multilateral Instrument (refer **Annexure 4**);
- v. In case of Foreign Portfolio Investors, self-attested copy of SEBI registration certificate.

Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by non-resident shareholders 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. Also, Non-resident having permanent establishment (PE) in India would need to comply with provisions of Section 206AB of the Act.

- a. Non-Resident Shareholders who are tax residents of Notified Jurisdictional Area as defined u/s 94A(1) of the Act, the tax shall be withheld @ 30% (plus applicable surcharge and cess) on the amount of dividend payable.
- b. **NIL / lower tax shall be deducted on the dividend payable to following non- resident shareholders on submission of self-declaration as listed below:**
- **Sovereign Wealth funds and Pension funds notified by Central Government u/s 10(23FE) of the Act:** Self-Declaration substantiating that the conditions specified in section 10(23FE) of the Act have been complied with - Refer **Annexure 5**
  - **Subsidiary of Abu Dhabi Investment Authority (ADIA) as prescribed u/s 10(23FE) of the Act:** Self-Declaration substantiating the fulfilment of conditions prescribed under section 10(23FE) of the Act -Refer **Annexure 6**
  - **Alternative Investment Fund – Category III located in International Financial Services Centre:** Declaration along with adequate documentary evidence substantiating the nature of the entity and copy of PAN card, if available
  - **Other shareholders** – Shareholders who have provided a valid certificate issued u/s 195 or 197 of the Act for lower / nil rate of deduction or an exemption certificate issued by the income tax authorities along with Declaration.

**Notes:**

- The Company will issue soft copy of the TDS certificate to its shareholders through email registered with the Company / RTA post payment of the dividend. Shareholders will be able to download the tax credit statement from the Income Tax Department's website <https://www.incometax.gov.in> (refer to Form 26AS).
- 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 <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html> on or before Thursday, July 31, 2025 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.) is provided, the copy should be self-attested by the Shareholder or its authorized signatory. Any communication in relation to tax rate determination/deduction received post Thursday, July 31, 2025 shall not be considered.
- Determination of withholding tax rate is subject to necessary verification by the Company of the shareholder details as available with the Depository Participant in case shares are held in dematerialized form; or RTA in case shares are held in physical form as on the Record Date, and other documents available with the Company/RTA. 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.
- In case withholding tax is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund. No claim shall lie against the Company for any taxes deducted 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, the

shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any tax proceedings.

- This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

**Please note that all the Tax related documents should be uploaded through Link Intime Portal <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html> only on or before Thursday, July 31, 2025 and documents, if sent on other email ids may lead to non-submission of documents and attract TDS as per the provisions of the Act.**

The tax credit can also be viewed in Form 26AS by logging in with your credentials (with valid PAN) at TRACES <https://www.tdscpc.gov.in/app/login.xhtml> or the e-filing website of the Income Tax department of India <https://www.incometax.gov.in/iec/foportal/>.

**UPDATION OF BANK ACCOUNT DETAILS:**

Shareholders are requested to ensure that their bank account details in their respective demat accounts/physical folios are updated, to enable the Company to make timely credit of dividend in their bank accounts. We seek your cooperation in this regard.

SEBI vide Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 mandated the shareholders holding shares in physical form to furnish PAN Card, KYC details, Bank account details, Choice of Nomination and specimen signature for their corresponding folio to the Company/RTA. Further, any dividend payments in respect of such folios which do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, will be made through electronic mode only with effect from April 01, 2024, upon furnishing of all the aforesaid details. In absence of these details, the payment of dividend amount cannot be processed.

To view / download Annexure 1 [click here](#)

To view / download Annexure 2 [click here](#)

To view / download Annexure 3 [click here](#)

To view / download Annexure 4 [click here](#)

To view / download Annexure 5 [click here](#)

To view / download Annexure 6 [click here](#)

We seek your co-operation in the matter.

Thanking you

Your sincerely,

**For Jubilant FoodWorks Limited**

**Mona Aggarwal**

**Company Secretary**

**Note: This is a system generated e-mail. Please do not reply to this e-mail.**