



Country Specific Information – India

To participate in OurShare, your monthly contribution will be remitted out of India to purchase shares on Euronext Dublin Stock Exchange. The contribution remitted therefore is classified as outward remittance under the Liberalised Remittance Scheme (LRS) and is potentially subject to Tax Collected at Source (TCS). This document contains the frequent asked questions in relation to the LRS remittance and TCS.

What is Liberalised Remittance Scheme (LRS) and Tax Collect at Source (TCS)?

Under the LRS Indian residents can remit funds abroad up to a limit of USD250,000 per individual, per financial year (i.e. 1 April to 31 March) without consent from Reserve Bank of India (RBI). Any outward remittance under the LRS, which is INR700,000 or more, will be subject to a 20% Tax Collected at Source (TCS) with effective from 1 October 2023. A lower TCS rate would apply if the nature of payment is for education, medical treatment, or tourism. The TCS will be collected by the Authorised Dealer Bank which manages the outward remittance for you. You can find the details here: [Press Release](#); [Press Release \(Kannda\)](#); [Press Release \(Hindi\)](#)

How will the Scheme have impact on me?

You don't need to worry if during the financial year, you do not have other outward remittance under the LRS or the total outward remittance including your OurShare contribution is below INR 700,000.

When you join the plan, we assume that your total outward remittance including the OurShare contribution in the relevant financial year is below INR 700,000. Therefore, TCS will not apply to your contribution.

However it is your responsibility to monitor your total outward remittance and inform us if your OurShare contribution should be subject to TCS because that your total outward remittance to date is above the threshold.

What should I do if my total outward remittance is above INR 700,000?

Please contact OurShare team (ourshare@kerry.com) if your OurShare contribution should be subject to TCS because that your total outward remittance is above INR 700,000.

Once the confirmation is received, OurShare team will inform the Authorised Dealer Bank to deduct the TCS at 20% on your contribution. An additional 20% of the contribution will be collected via payroll from your net salary after tax to cover the TCS due. A TCS certificate will be issued to you by the Authorised Dealer Bank.

Who is the Authorised Dealer Bank?

JPMorgan Chase Bank N.A. is the Authorised Dealer Bank to manage the outward remittance of OurShare contributions. You may have a different Authorised Dealer Bank to manage your other outward remittance.



Will my contribution be double taxed?

No. Your contribution is deducted from your net salary after tax. The additional 20% TCS, if applicable, can be refunded via tax return.

Do I have to report the TCS in my tax return?

Yes. You need to report the TCS in tax return and request refund or use the tax credit to offset your other tax liabilities. You are also required to report your Kerry shares as foreign assets and include your equity related incentive income in tax return. Please refer to Country Employee Tax Notes for details. You are strongly advised to consult with your finance or tax advisor if you have any questions in relation to the TCS.