

Date: 9th August, 2024

To,
The Manager,
Compliance Department
BSE Limited
Corporate Service Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

To,
The Manager,
Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.

Dear Sir/ Madam,

Re: **Tribhovandas Bhimji Zaveri Limited. Script Code & ID: 534369 / TBZ**
Sub: **Communication to Shareholders - Intimation on Tax Deduction on Dividend**

Pursuant to the Finance Act, 2020, with effect from 1st April, 2020, Dividend Distribution Tax has been abolished and dividend income is taxable in the hands of the shareholders.

In this regard, please find enclosed herewith an e-mail communication which has been sent to all the shareholders of the Company whose e-mail IDs are registered with the Company/Depositories explaining the process on withholding tax from dividends paid to the shareholders at prescribed rates.

This communication is also being made available on the website of the Company at www.tbztheoriginal.com.

This is for your information and records.

Thanking You.
Yours faithfully,
For **Tribhovandas Bhimji Zaveri Limited**

Niraj Oza
Head - Legal & Company Secretary

Encl.: As above



CIN No : L27205MH2007PLC172598

Regd. Office: 241/243, Zaveri Bazar, Mumbai - 400 002. Tel.: +91 22 4046 5000/01, 6130 0505.
11th Floor, West Wing, Tulsiani Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021. Tel.: 022 3073 5000
www.tbztheoriginal.com



TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN:L27205MH2007PLC172598

Registered Office:241/43, Zaveri Bazar, Mumbai - 400 002.

Tel. No.: (022) 4046 5000 / 01.

Corporate Office: 1106 to 1121, 11th Floor, West Wing, Tulsiani Chambers, 212, Backbay Reclamation, Free Press Journal Road, Nariman Point, Mumbai - 400 021.

Tel. No.: (022) 3073 5000 / 4925 5000.

Website: <https://www.tbztheoriginal.com>

Email: investors@tbzoriginal.com

9th August, 2024

Ref: Folio / DP Id & Client Id No: _____

Name of the Shareholder : _____

Dear Shareholder(s),

Subject: Communication on deduction of tax at source on Dividend recommended for the financial year ended March 31, 2024

We are pleased to inform you that the Board of Directors of Tribhovandas Bhimji Zaveri Limited at their Meeting held on May 27, 2024 recommended payment of dividend of Rs. 1.75 per equity (i.e. 17.50%) share on face value of Rs. 10/- each for the Financial Year ended March 31, 2024, subject to approval of Members in the ensuing 17th Annual General Meeting (AGM) to be held on September 10, 2024.

The dividend, as recommended by the Board and if approved at the ensuing 17th AGM, will be paid to Shareholders holding equity shares of the Company, either in electronic form or in physical form as on the record date i.e. September 3, 2024.

Members may note that the Income Tax Act, 1961, as amended by the Finance Act,

2020, mandates that dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of payment of dividend. The deduction of tax at source will be based on the category of Shareholders and subject to fulfilment of conditions as provided below.

UPDATION OF PAN / CATEGORY / RESIDENTIAL STATUS / EMAIL

To enable your company to identify the appropriate rate of TDS/Withholding Tax, all Shareholders need to ensure that below details are completed/updated in their respective Demat account(s) maintained with the Depository participant(s); or in case of shares held in Physical Form, with Company's Registrar & Transfer Agent (RTA)-KFin Technologies Limited, on or before the record date i.e. September 3, 2024.

- Valid Permanent Account Number [PAN]
- Category of shareholder (Individual, HUF, FIRM, Company etc.)
- Residential Status (Resident or Non-Resident)
- Email ID for communication.

In absence of updation of above by September 3, 2024, information as per Depository Participant's and RTA's records (as applicable) will be used by the Company and the same shall be considered as final & binding on the Shareholder.

In absence of valid PAN, TDS will be deducted as per Section 206AA of the Income Tax Act, 1961 [i.e. 20% or rates in force, whichever is higher]

SUBMISSION OF CONCESSIONAL FORMS / DECLARATIONS.

Certain category of Shareholders which are exempted from deduction of tax at source may note that they are required to submit certain Forms/Declarations/Documents [as mentioned in later part of this Communication] in order to enable the Company to determine and deduct appropriate TDS / withholding Tax rate.

The Shareholders are requested to upload the said Documents/Forms on the upload centre of Company's RTA, <https://ris.kfintech.com/form15/> or email to einward.ris@kfintech.com or submit the physical documents to M/s. KFin Technologies Ltd, Unit: Tribhovandas Bhimji Zaveri Limited, Selenium Tower B, Plot 31-32, Financial District, GachiBowli, Serilingampally Mandal, Nanakramguda, Hyderabad - 500032 Telangana Toll free number :1800 309 4001.

Shareholders are advised to submit the said documents well in advance to

ensure proper compliance. No Forms/Declaration/Documents on the tax determination / deduction as mentioned above shall be considered after September 3, 2024.

APPLICABILITY OF TDS/WITHHOLDING TAX ON DIVIDEND WILL BE AS UNDER:

FOR RESIDENT SHAREHOLDERS:

Category of shareholder	Tax Deduction Rate	Exemption applicability / Documentation requirement
Resident Shareholder	10%	No TDS shall be deducted in the case where the total Dividend Income for FY 2023-24 to the Individual Shareholder does not exceed Rs. 5,000/-
Resident Individual submitting form 15G/15H	NIL	<ul style="list-style-type: none"> Duly filled Form 15G (Individual less than 60 years age) Duly filled Form 15H (Individual with age 60 years or more) Blank Form is attached in this email.
Insurance Companies	NIL	<ul style="list-style-type: none"> Self-Attested copy of PAN & IRDAI Registration Certificate Duly signed self-declaration Declaration format is attached in this email.
Mutual Funds	NIL	<ul style="list-style-type: none"> Self-Attested copy of PAN & Registration Certificate Duly signed self-declaration Declaration format is attached in this email
Alternative Investment Fund Category- I & II	NIL	<ul style="list-style-type: none"> Self-Attested copy of PAN & Registration Certificate issued by SEBI

		<ul style="list-style-type: none"> Self-Declaration that its income is exempt under section 10(23FBA) read with Section 115UB read with Section 197A(1F) of the Act.
New Pension System Trust	NIL	<ul style="list-style-type: none"> Self-Attested copy of PAN Self-Declaration supporting its exemption
Other shareholders	NIL	<ul style="list-style-type: none"> Self-Attested copy of PAN Self-Declaration supporting its exemption
Order u/s 197 of the Act	Rate provided in the order	<ul style="list-style-type: none"> Valid Lower / NIL Withholding Tax Certificate obtained from Income Tax Authorities Self-attested copy of PAN

FOR NON-RESIDENT SHAREHOLDERS

Category of shareholder	Tax Deduction Rate	Exemption applicability / Documentation requirement
Non-Resident Shareholder Other than Foreign Institutional Investors / Foreign Portfolio Investors ('FII/FPI']	20% (plus applicable surcharge and cess)	<p>If Non-Resident Shareholder wishes to avail the benefits of Tax Treaty, they will have to submit the following:</p> <ul style="list-style-type: none"> Self-attested copy of Permanent Account Number (PAN Card), if any, allotted by the Indian income tax authorities; Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the Country of which the Shareholder is resident.

		<ul style="list-style-type: none"> Duly signed Form 10F with all the requisite details Self-Declaration by the Non-Resident Shareholder of having no Permanent Establishment (No PE) /Fixed Base in India, beneficial ownership & compliance with provisions of Multilateral Instrument (MLI). <p>The format for "Form 10F" and "Self Declaration by Non-Residents" is attached in this email. The Company is not obligated to apply the beneficial DTAA rates at the time of Tax deduction / withholding on Dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non- Resident Shareholder</p>
Foreign Institutional Investors, Foreign Portfolio Investors (FII, FPI).	20% (plus applicable surcharge and cess)	<p>Tax to be deducted as per the provisions of Section 196D of the Income Tax Act, 1961</p> <p>Self-Attested copy of SEBI registration certificate</p>
Shareholder being tax resident of Singapore	20% (plus applicable surcharge and cess)	Letter issued by the competent authority or any other evidences demonstrating the non-applicability of Article-24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA)
Submitting Order under section 197 or 195 of the Act.	NIL	<ul style="list-style-type: none"> Valid Lower / NIL Withholding Tax Certificate obtained from Income Tax Authorities for the F.Y. 2023-24 Self-attested copy of PAN

Section 206AB of the Act:

Rate of TDS @10% u/s 194 of the Act is subject to provisions of section 206AB of Act (effective from July 1, 2021) which introduces special provisions for TDS in

respect of non-filers of income-tax return. As provided in section 206AB, tax is required to be deducted at the highest of following rates in case of payments to specified persons:

- 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%.

Where sections 206AA and 206AB are applicable simultaneously i.e. the specified person has not submitted the PAN as well as not filed returns; the tax shall be deducted at the higher of the two rates prescribed in these two sections.

The term 'specified person' is defined in sub section (3) of section 206AB of the Act who satisfies the following conditions:

- A person who has not filed the income tax return for two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return of income under section 139(1) of the Act has expired; and
- The aggregate of TDS and TCS in his case is Rs. 50,000 or more in each of these two previous years.

The non-resident who does not have the permanent establishment is excluded from the scope of a specified person.

We request you to inform us well in advance and before record date if you are covered under the definition of 'specified person' as provided in section 206AB of the IT Act. The Company reserves its right to recover any demand raised subsequently on the Company for not informing the Company or providing wrong information about applicability of Section 206AB in your case.

To summarise, dividend will be paid after deducting the tax at source as under

1. NIL for resident Shareholders receiving dividend upto Rs. 5,000/- or in case Form 15G / Form 15H (as applicable) along with self-attested copy of the PAN card is submitted.
2. 10% for other resident shareholders in case copy of PAN card is provided / available.
3. 20% for resident shareholders if copy of PAN card is not provided / not available / not linked with Aadhar Number.
4. Tax will be assessed on the basis of documents submitted by the non-resident shareholders.

5. 20% plus applicable surcharge and cess for non-resident shareholders in case the relevant documents are not submitted.
6. Lower/ NIL TDS on submission of self-attested copy of the valid certificate issued under section 197 of the Act.

Aforesaid rates will be subject to applicability of section 206AB of the Act.

The 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.

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 also, provide the Company with all information / documents and co-operation in any appellate proceedings.

It may be further noted that in case the tax on said dividend is deducted at a higher rate, in absence of receipt of the aforementioned details / documents from residential shareholders, there would still be an option available to the Shareholder to claim the appropriate refund at the time of filing the return of income as per eligibility. No claim shall lie against the Company for such taxes deducted.

UPDATION OF BANK ACCOUNT DETAILS:

While on the subject, in order to facilitate receipt of dividend directly in your bank account, Shareholders are requested to ensure that their bank account details (IFSC Code, MICR etc.), PAN, KYC and nominations in their respective demat accounts (with the DP) / physical folios (with the RTA in Form ISR-1) are updated, to enable the Company to make timely credit of dividend in their bank accounts.

In case of any queries, the Shareholders may write to us at M/s. KFIN TECHNOLOGIES LIMITED, Unit: Tribhovandas Bhimji Zaveri Limited, Selenium Tower B, Plot 31-32, Financial District, Gachibowli, Serilingampally Mandal, Nanakramguda, Hyderabad 500032 Telangana Toll Free No: 1800 - 309 - 4001 or send email to einward.ris@kfintech.com.

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 are advised to consult with their own tax advisors for the tax provisions that may be applicable to them.

Yours sincerely,
For **Tribhovandas Bhimji Zaveri Limited**

Sd/-
Niraj Oza
Head - Legal & Company Secretary
(ACS20646)

Form 10F [Click Here](#)

Form 15G [Click Here](#)

Form 15H [Click Here](#)

Self declaration Non Residents [Click Here](#)

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