



Dear Shareholder,

Subject: Communication in respect of deduction of Tax at Source on Dividend Payout

We are pleased to inform you that the Board of Directors of the Company at its Meeting held on May 27, 2021, has recommended a final dividend of 75 paise (i.e. 7.5%) per equity share of face value of Rs 10/- each for the financial year 2020-21 in addition to Interim Dividend of Rs 1.00/- per share already paid by the Company in the month of November, 2020.

The above said Final Dividend for financial year 2020-21 is subject to approval of shareholders in ensuing Annual General Meeting scheduled to be held on August 10, 2021, and will become payable to those shareholders, whose names appear in the Register of Members of the company or in the records of the Depositories as beneficial owners of the shares as at the close of business hours on Tuesday, August 03, 2021 (Record date).

In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from April 1, 2020, dividend declared and paid by the Company is taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to the shareholders at applicable rates.

The TDS would vary depending on the residential status of the shareholder. The information given below provides a brief of the applicable TDS provisions under the said Act for Resident and NonResident shareholder(s) categories along with the required documents. Shareholders are requested to submit all the relevant applicable documents duly completed and signed as mentioned below. **The Company shall consider the requests received by it from its shareholders as on August 11, 2021 upto 6:00 PM Indian Standard Time.**

For Resident Shareholders:

1. Where, the Permanent Account Number (PAN) is available and is valid,
 - a. Tax shall be deducted at source in accordance with the provisions of the Income tax Act, 1961 at 10% (*subject to change*) on the amount of dividend payable.
 - b. No tax shall be deducted in the case of a resident individual shareholder, if:
 - i. the amount of such dividend in aggregate paid or likely to be paid during the financial year does not exceed Rs 5,000; OR
 - ii. the shareholder provides duly signed Form 15G or Form 15H (as applicable) provided that all the prescribed eligibility conditions are met. The format of Form 15G and Form 15H are available on the website of the Company's Registrar & Transfer Agents ("RTA") – Link Intime India Private Limited.
2. Where the PAN is either not available or is invalid, tax shall be deducted at the prescribed rate or 20% (*subject to change*), whichever is higher.

For Non-Resident Shareholders:

1. Tax is required to be deducted in accordance with the provisions of the Income tax Act, 1961 at applicable rates in force. As per relevant provisions, tax shall deducted be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable.
2. As per the provisions of the Income tax Act, 1961, the non-resident shareholder may have an option to be governed by the provisions of the Double Tax Avoidance Treaty (DTAA) between India and the country of tax residence of the shareholder, if such DTAA provisions are more beneficial to them. To avail the DTAA benefits, the non-resident shareholder shall furnish the



S H Kelkar And Company Limited
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Phone : (022) 2206 96 09 & 2201 91 30 / Fax : (022) 2208 12 04
www.keva.co.in
CIN No. L74999MH1955PLC009593

following documents by no later than Wednesday, August 11, 2021, 6:00 PM Indian Standard Time to the Registrars and Transfer Agents (RTA) of the Company:

- a. Self-attested copy of Permanent Account Number (PAN), if allotted by the Indian Income Tax Authorities;
 - b. Self-attested Tax Residency Certificate (TRC) issued by the tax authorities of the country of which shareholder is a resident, evidencing and certifying shareholder's tax residency status during the Financial Year 2021-22;
 - c. Completed and duly signed Self-Declaration in Form 10F – the Form is available on the RTA's website
 - d. Self-declaration in the prescribed format, which is available on the RTA's website, certifying the following:
 - The shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2021-22;
 - The shareholder is eligible to claim the beneficial DTAA rate for the purposes of withholding tax on dividend declared by the Company;
 - The shareholder has no reason to believe that its / his claim for the benefits of the DTAA is not impaired in any manner;
 - The shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
 - The shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2021-22.
3. 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.
4. Notwithstanding what is stated in paragraph 2 above, tax shall be deducted at source @20% (plus applicable surcharge and cess) on dividend paid to Foreign Institutional Investors ("FII") and Foreign Portfolio Investors ("FPI"). Such TDS rate shall not be reduced on account of the application of the Lower DTAA rate or lower tax deduction order, if any.

For all Shareholders:

In case a person has not filed his/her Return of Income for each of the two preceding financial years and the aggregate of TDS including Tax Collected at Source ("TCS") in his/her case is Rs. 50,000/- or more in each of these two financial years. The aggregate amount of TDS/TCS of Rs. 50,000/- in a year is not limited to TDS only on dividend income received by the member but will include all TDS/TCS transactions of the member during the relevant financial year. These provisions are effective from July 1, 2021. The status of filing of Return of Income by the members would be verified from the functionality provided by the Indian Income Tax authorities. The Company would solely rely on the information available on the Income Tax portal in this regard.

The aforementioned forms for tax exemption can be downloaded from Link Intime's website. The url for the same is as under:

<https://www.linkintime.co.in/client-downloads.html> - On this page select the General tab. All the forms are available in under the head "Form 15G/15H/10F"

The aforementioned documents (duly completed and signed) are required to be uploaded on the URL mentioned below:



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<https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> On this page the user shall be prompted to select / share the following information to register their request.

1. Select the company (Dropdown)
2. Folio / DP-Client ID
3. PAN
4. Financial year (Dropdown)
5. Form selection
6. Document attachment – 1 (PAN)
7. Document attachment – 2 (Forms)
8. Document attachment – 3 (Any other supporting document)

Please note that the upload of documents (duly completed and signed) on the website of Link Intime India Private Ltd should be done on or before Wednesday August 11, 2021 in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/ deduction shall be considered after Wednesday, August 11, 2021, 6:00 PM. The Company will arrange to email a soft copy of TDS certificate to you at your registered email ID post completion of activities.

Shareholders may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you - option is available to you to file the return of income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible.

Updation Contact details and Bank Account details:

While on the subject, we request you to submit / update your existing email, mobile number and bank account details with your Depository Participant, in case you are holding shares in the electronic form. In case your shareholding is in the physical form, you will have to submit a scanned copy of a covering letter, duly signed by you, along with a cancelled cheque leaf with your name and bank account details and a copy of your PAN card, duly self-attested, with Link Intime India Private Limited, Mumbai. This will facilitate receipt of dividend directly into your bank account. In case the cancelled cheque leaf does not bear your name, please attach a copy of the bank pass-book statement, duly self-attested.

We request your co-operation in this regard.

For S H Kelkar and Company Limited

Sd/-

Deepti Chandratre

Company Secretary & General Manager - Legal

Disclaimer: This Communication shall not be treated as an advice from the Company or its affiliates or Link Intime India Private Limited. Shareholders should obtain the tax advice related to their tax matters from a tax professional.

Note: Please don't reply to this email, as this email id is not monitored.



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