



June 24, 2025

To
The Manager
The Department of Corporate Services
BSE Limited
Floor 25, P. J. Towers,
Dalal Street, Mumbai – 400 001

To
The Manager
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Code: 539450

Scrip Symbol: SHK

Dear Sir/ Madam,

Sub: Communication to Shareholders: Dividend for FY 2024-25 – Intimation on Tax Deduction at Source (TDS) / withholding tax on Dividend

Kindly find enclosed herewith an e-mail communication which has been sent on Tuesday, June 24, 2025, to all the shareholders of the Company whose e-mail IDs are registered with the Company / the Company's Registrar & Share Transfer Agents viz. MUFG Intime India Private Limited / Depositories stating the process and documentation required from them for claiming tax exemption/ lower tax, if applicable, on the dividend payable to them for FY 2024-25.

Shareholders are requested to update their details and submit the tax exemption documents /declarations to the Company's Registrar and Transfer Agent as mentioned in the attached communication by Monday, July 28 2025.

This intimation is also being uploaded on the Company's website at www.keva.co.in.

You are requested to kindly take the same on record.

For S H Kelkar and Company Limited

**Deepti Chandratre
Global Legal Counsel and Company Secretary**

Encl: As above



S H Kelkar and Company Limited

Lal Bahadur Shastri Marg, Mulund (West), Mumbai - 400 080. Tel: +91 22 6606 7777.

Regd. Office: Devkaran Mansion, 36, Mangaldas Road, Mumbai - 400 002. (INDIA)

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www.keva.co.in

CIN No. L74999MH1955PLC009593



S H KELKAR AND COMPANY LIMITED

CIN: L74999MH1955PLC009593

Regd. Office: Devkaran Mansion, 36 Mangaldas Road, Mumbai – 400002, India

Website: www.keva.co.in, **E-mail:** investors@keva.co.in, **Tel No.:** +91 22 66067777, **Fax No.:** +91 22 66067726

THIS COMMUNICATION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

June 24, 2025

Dear Shareholder(s),

Sub: Communication regarding Exemption from Tax deducted at Source (“TDS”)/withholding tax on Dividend for the financial year 2024-2025

We are pleased to inform you that the Board of Directors of S H Kelkar and Company Limited (“the Company”) at its Meeting held on May 16, 2025, has recommended a Final Dividend of Re. 1 (i.e. 10%) per equity share of face value of Rs 10/- each for the financial year 2024-25, which will be paid to those Members or their mandates whose names appear as Beneficial Owners as at the end of the business hours on **Friday, August 01, 2025** in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited as at the end of business hours on **Friday, August 01, 2025 (“Record Date”)** subject to the approval of the Members of the Company at the ensuing 69th Annual General Meeting (“AGM”) of the Company to be held on Tuesday, August 12, 2025. Final Dividend, if approved, by the Members will be paid on or after Tuesday, August 12, 2025.

In terms of the provisions of the Income Tax Act, 1961 (“the Act”) as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after April 01, 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 making the payment of the dividend at the rates applicable on the amount distributed to the shareholders, if approved at the forthcoming AGM.

This communication provides a brief of the applicable TDS provisions under the Act for Resident and Non-Resident shareholder categories.

1) For Resident Shareholders:

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 PAN. In case shareholders do not have PAN or have invalid PAN or have not registered their valid PAN details with their Depository Participant / the Company's Registrar and Transfer Agent or shareholder's PAN is not linked with Aadhar or shareholders are classified as specified person u/s 206AB of the Act, TDS at the rate of 20% shall be deducted under Section 206AA of the Act.

a. Resident Individuals:

No tax shall be deducted on the dividend payable to resident individuals if:

- i) Total dividend amount to be received by them from the Company during the FY 2025-26 does not exceed Rs. 10000/- or
- ii) The shareholder provides duly signed Form 15G (applicable to individuals) or Form 15H (applicable to individuals who are 60 years and above), 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”) – MUFG Intime India Private Limited.
- iii) Exemption Certificate, if any, issued by the Income-tax department

b. Resident Non-Individuals:

No tax shall be deducted on the dividend payable to the following resident non- individuals where they provide details and documents as per format of Declaration regarding Category and Beneficial Ownership of shares.

- i) **Insurance Companies:** Self-declaration that it qualifies as 'Insurer' as per Section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the ordinary shares owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority (IRDA)/ LIC/ GIC.

- ii) **Mutual Funds:** Self-declaration that it is registered with SEBI and is notified under Section 10(23D) of the Act along with self-attested copy of PAN card and certificate of registration with SEBI.
- iii) **Alternative Investment Fund (AIF):** Self-declaration that its income is exempt under Section 10(23FBA) of the Act and they are registered with SEBI as Category I or Category II AIF along with self-attested copy of the PAN card and certificate of AIF registration with SEBI.
- iv) **New Pension System (NPS) Trust:** Self-declaration that it qualifies as NPS trust and income is eligible for exemption under Section 10(44) of the Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self- attested copy of the PAN card.
- v) **Recognized Provident Fund:** Self-attested copy of a valid order from Commissioner under Rule 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.
- vi) **Approved Superannuation Fund:** Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part B of Fourth Schedule to the Act.
- vii) **Approved Gratuity Fund:** Self- attested copy of valid approval granted by Commissioner under Rule 2 of Part C of Fourth Schedule to the Act.
- viii) **National Pension Scheme:** A declaration that the NPS is exempt under Section 10(44) of the Act and registration taken under Pension Fund Regulatory and Development Authority Act, 2013.
- ix) **Other Non-Individual shareholders:** Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.

2) **FOR NON-RESIDENT SHAREHOLDERS**

a. **As per Domestic Tax Law**

Taxes are required to be withheld in accordance with the provisions of Section 195 of the Act at the applicable rates in force.

As per the relevant provisions of Section 195 read with section 115A of the Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them.

In case of GDRs and FII/FPIs, the withholding tax shall be as per the rates specified in Section 196C and 196D of the Act respectively plus applicable surcharge and cess on the amount of Dividend payable to them.

In case non-resident shareholders provide a certificate issued under Section 197/195 of the Act for lower/Nil withholding of taxes, rate specified in the said certificate shall be considered on submission of self-attested copy of the same.

b. **As per Double Tax Avoidance Agreement ("DTAA")**

As per Section 90 of the Act, the non-resident shareholder has the option to be governed by the provisions of the DTAA between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail DTAA benefit, the non-resident shareholders are required to submit the following:

- i) Self-attested copy of the PAN card allotted by the Indian Income Tax authorities.
- ii) Self-attested copy of Tax Residency Certificate (TRC) for Financial Year 2025-26 obtained from the tax authorities of the country of which the shareholder is a resident.
- iii) Shareholders who have PAN and propose to claim treaty benefit need to mandatorily file the Form 10F online at the link <https://eportal.incometax.gov.in/> with effect from 1st April, 2025 to avail the benefit of DTAA.
- iv) Self-declaration in the prescribed format as available in the website of RTA by shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement for the FY 2025-26.
- v) Self-declaration by the non-resident shareholder of having no Permanent Establishment in India in accordance with the applicable Tax Treaty.
- vi) In case of Foreign Institutional Investors and Foreign Portfolio Investors, copy of SEBI registration certificate.

- vii) In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore DTAA.

It is recommended that shareholders should independently satisfy their eligibility to claim DTAA benefit including meeting of all conditions laid down by DTAA.

Kindly note that the Company is not obligated to apply beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial rate as per DTAA for the purpose of withholding taxes shall depend upon completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholder.

Shareholders who are exempted from TDS provisions through any circular or notification may provide documentary evidence in relation to the same to enable the Company in applying the appropriate TDS on Dividend payment to such shareholder.

3) TDS TO BE DEDUCTED AT HIGHER RATE IN CASE OF NON-FILERS OF RETURN OF INCOME

The provisions of Section 206AB require the deductor to deduct tax at higher of the following rates from the amount paid / credited to a specified person: at twice the rate specified in the relevant provision of the Act; or at twice the rates or rates in force; or at the rate of 5%.

A 'specified person' means a person who has:

- i) not filed return of income for one preceding assessment year relevant to the previous year immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing return of income under sub-Section (1) of Section 139 has expired; and
- ii) subjected to tax deduction/collection at source in aggregate amounting to Rs. 50,000 or more in said immediate previous year.

The non-residents who do not have the permanent establishment and residents who are not required to file a return under Section 139 of the Act are excluded from the scope of a specified person.

Further, as per Section 139AA of the Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar was required to link the PAN with Aadhaar latest by 31st May, 2025. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid / inoperative and tax shall be deducted at the rate of 20% as per the provisions of Section 206AA of the Act. The Company will be using functionality of the Income-tax Department for determination of specified person for the purpose of Section 206AB of the Act.

4) FOR ALL SHAREHOLDERS:

The aforementioned forms for tax exemption can be downloaded from RTA's website. The URL for the same is <https://web.in.mpms.mufg.com/client-downloads.html> On this page select the General tab. All the forms are available under the head "Form 15G/15H/10F"

The aforementioned documents (duly completed and signed) are required to be uploaded on the URL <https://web.in.mpms.mufg.com/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 name (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 the RTA i.e. MUFG Intime India Private Limited should be done on or before **Monday, July 28, 2025** 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 **Monday, July 28, 2025, 6:00 p.m.** 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 the 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.

Incomplete and/or unsigned forms, declarations and documents will not be considered by the Company for granting any exemption.

Updation of 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. This will facilitate receipt of dividend directly into your bank account.

Your co-operation in this regard is solicited.

Thanking you,

Yours faithfully,

For S H Kelkar and Company Limited

Sd/-

Deepti Chandratre

Global Legal Counsel and Company Secretary

Disclaimer: *This Communication shall not be treated as an advice from the Company or its affiliates or MUFG 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