



Blue Star Limited
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www.bluestarindia.com

June 5, 2026

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| BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 BSE Scrip Code: 500067 | National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 NSE Symbol: BLUESTARCO |
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Dear Sir/Madam,

Sub: Communication to shareholders - Intimation on tax deduction at source on dividend for FY 2025-26

Kindly find enclosed herewith an e-mail communication which has been sent on Friday, June 5, 2026, to all the shareholders whose e-mail IDs are registered with the Company/Depositories stating the process and documentation required for claiming tax exemption on dividend for FY 2025-26.

The aforesaid information is also being made available on the website of the Company at: www.bluestarindia.com

Kindly take the same on records.

Thanking you,
Yours faithfully,
For **Blue Star Limited**



Rajesh Parte
Company Secretary & Compliance Officer

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BLUE STAR LIMITED

(CIN: L28920MH1949PLC006870)

Registered Office: Kasturi Buildings, Mohan T Advani Chowk,
Jamshedji Tata Road, Mumbai 400 020

Email: investorrelations@bluestarindia.com; **Website:** www.bluestarindia.com

Telephone No.: +91 22 6665 4000, +91 22 6654 4000;

Date: June 5, 2026

Dear _____,

We are pleased to inform you that the Board of Directors of the Company at their meeting held on Wednesday, May 6, 2026 recommended a final dividend of Rs 8.5 (Rupees Eight and Fifty Paise) per equity share of face value of Rs 2 (Rupees Two) each for the financial year ended March 31, 2026, subject to the approval of the Members at the ensuing Annual General Meeting ('AGM') of the Company to be held on Thursday, August 6, 2026. The Company has fixed Friday, July 17, 2026, as the 'Record Date' for determining entitlement of members to final dividend. The final dividend, if approved by the Members at the AGM, would be paid after August 6, 2026, subject to deduction of tax at source.

As you are aware, as per the provisions of the Income Tax Act, 2025 ('Act'), dividend paid or distributed by a company shall be taxable at the hands of shareholders. The Company shall therefore be required to deduct tax at source at the time of making the payment of final dividend as per the categories mentioned below:

Table A: Resident Shareholders

| Category of shareholders | Tax Deduction Rate | Exemption applicability and documentation requirements |
|---|--------------------|--|
| Resident Individuals having valid PAN | 10% | (a) No tax shall be deducted on the dividend payable to resident individuals if: i. Total dividend amount to be received by them during the tax year 2026-27 does not exceed Rs.10,000/- or ii. The shareholder provides Form 121 - Part A (applicable to Individuals below and above the age of 60 years), provided that all the required eligibility conditions are met. Please note that all fields are mandatory to be filled up and Company may at its sole discretion reject the form, if the prescribed requirements under the Act are not fulfilled. The template of Form 121 - Part A is attached as Annexure 1 . iii. Exemption certificate is issued by the Income tax department, if any. (b) In case, shareholders provide certificate under section 395(1) of the Act or under section 197 of the Income-tax Act, 1961, for lower/NIL withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy to the Company. |
| Resident Individuals not having PAN/ discrepancy in PAN | 20% | In case, shareholders do not have PAN/ invalid PAN/PAN is not linked with Aadhar/not registered their valid PAN details in their account, TDS at a higher rate of 20% shall be applicable as per section 397(2) of the Act. |
| Resident Non-Individuals | Nil | (a) <u>Insurance Companies</u> : 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 equity 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. (b) <u>Mutual Funds</u> : Self-declaration that it is registered with SEBI and is qualifying for exemption under Schedule VII [Table: Sl. No. 20 or 21] to section 11 of the Act, along with self-attested copy of PAN card and certificate of registration with SEBI. |

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| | <p>(c) <u>Alternative Investment Fund (AIF)</u>: Self-declaration that its income is exempt under Schedule V [Table: Sl. No. 1] to section 11 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.</p> <p>(d) <u>New Pension System (NPS) Trust</u>: Self-declaration that it qualifies as NPS trust and income is eligible for exemption under Schedule VII [Table: Sl. No. 41] to section 11 of the Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card.</p> <p>Template of self-declaration is enclosed as Annexure 2.</p> <p>(e) <u>Other non-individual shareholders</u>: Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.</p> <p>(f) In case shareholders provide certificate under section 395(1) of the Act or under section 197 of the Income-tax Act, 1961 for lower/NIL withholding of taxes, rate specified in the said certificate shall be considered on submission of self-attested copy of certificate to the Company.</p> |
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Table B: Non-Resident Shareholders

| Category of shareholders | Tax Deduction Rate | Exemption applicability and documentation requirements |
|--------------------------|--------------------|--|
| Non – residents | 20% | <p><u>As per domestic tax law:</u></p> <p>Taxes are required to be withheld in accordance with the provisions of section 393(2) [Table Sl. No. 17] read with section 207(1) [Table Sl. No. 1] of the Act. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable. In case non-resident shareholders provide a certificate issued under section 395(1) of the Act for lower/NIL withholding of taxes, rate specified in the said certificate shall be considered.</p> <p><u>As per Double Tax Avoidance Agreement (DTAA):</u></p> <p>As per Section 159 of the Act, the non-resident shareholder has the option to be governed by the provisions of the DTAA between India and country of tax residence of the shareholder, if they are more beneficial to them. In order to avail the DTAA benefit, the non-resident shareholders are required to submit the following:</p> <ol style="list-style-type: none"> i. Self-attested copy of Tax Residence Certificate ('TRC') (for the Tax year April 1, 2026 to March 31, 2027) obtained from the tax authorities of the country of which the shareholder is a resident. ii. Shareholders who have PAN and propose to claim treaty benefit need to mandatorily file the Form 41 online at the link https://eportal.incometax.gov.in/ to avail the benefit of DTAA (for the Tax year April 1, 2026 to March 31, 2027). iii. Self-declaration by shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement (for the Tax year April 1, 2026 to March 31, 2027). Please refer the format attached herewith as Annexure 3. iv. In case of Foreign Institutional Investors and Foreign Portfolio Investors, copy of SEBI registration certificate. v. Self-attested copy of the PAN card allotted by the Income tax authorities. vi. 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 Double Taxation Avoidance Agreement. <p><u>Note:</u></p> <ol style="list-style-type: none"> 1. It is recommended that shareholders should independently satisfy their eligibility to claim DTAA benefit including meeting of all conditions prescribed in DTAA. 2. 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. |

The following provisions under the Act shall also be considered to determine the applicable TDS rate:

I. Declaration under Rule 203

In terms of Rule 203 of the Income Tax Rules 2026, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed in the Rules.

Declaration under section 203 is attached as **Annexure 4**.

For shareholders having multiple accounts under different status / category:

Shareholders holding Equity Shares of the Company 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.

II. Payment of dividend

The dividend for FY 2025-26 on Equity Shares of the Company, once approved by the shareholders of the Company at the AGM, will be paid after deducting the tax at source as mentioned in the earlier paragraphs. The payment will be made in electronic mode only.

III. Submission of Tax Related Documents:

The documents. can be uploaded on the link: <https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html> on or before Friday, July 10, 2026 to enable the Company to determine the appropriate withholding tax rate applicable. Any communication on the tax determination/deduction received post Friday, July 10, 2026 shall not be considered.

It may be further noted that in case the tax on said dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.

The tax credit can also be viewed in Form 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.

IV. NSDL's TAX SERVICE

The Resident Non-Individual Members such as Insurance Companies, Mutual Funds, AIF and other domestic financial institutions established in India and Non-Resident Non-Individual Members such as FPI may submit the relevant forms, declarations and documents through their respective custodians who are registered with NSDL for tax services, on or before the aforesaid timelines.

V. Updation of Bank Account Details:

In order to facilitate receipt of dividend directly in your bank account, shareholders are requested to ensure that their bank account details in their respective demat accounts/physical folios are updated and KYC compliant to enable the Company to make timely credit of dividend in their bank accounts.

Pursuant to SEBI Master Circular dated February 6, 2026 issued to the RTA read with other related SEBI Circulars and Regulation 12 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, SEBI has mandated that dividend to the shareholders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Choice of Nomination(optional), Contact Details (Postal Address with PIN and Mobile Number) Bank Account Details and Specimen Signature for their corresponding physical folios to the Company or the RTA. Relevant FAQs have been published by SEBI in this regard. The FAQs and the abovementioned SEBI Master Circular and SEBI Circular are available on SEBI's website and the website of the Company at <https://www.bluestarindia.com/> For shareholders holding shares in dematerialized form, bank details may be updated with their depository participant.

The relevant investor service request forms in this regard are available on the website of the Company at <https://www.bluestarindia.com/investors/shareholder-information> and RTA <https://web.in.mpms.mufg.com/KYC-downloads.html>

Notes:

1. All the above referred tax rates will be enhanced by surcharge and cess, wherever applicable.
2. For all self-attested documents, shareholders must mention "certified true copy of the original" on the document. For all documents being submitted by the shareholder, the shareholder undertakes to send the original documents on the request by the Company.
3. 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 should consult with their own tax advisors for the tax provisions that may be applicable to them.

4. We shall arrange to email the soft copy of TDS certificate at your registered email ID in due course, post payment of the dividend.
5. 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 shareholders, such shareholders will be responsible to indemnify the Company and also provide the Company with all information / documents and co-operation in any appellate proceedings.
6. Shareholders are requested to update their PAN, Bank Account details, Signature, Mobile Number, e-mail ID, Residential Address, Residential status, category, Nomination and other details with their relevant Depository Participants (DPs), if the Shareholding is in Demat form.

In case you are holding shares in physical form, the said details shall be updated with RTA. The Company is obligated to deduct TDS based on the records available with RTA and **no request will be entertained for revision of TDS return.**

7. All communications/queries in this respect should be addressed and sent to our RTA at <https://swayam.in.mpms.mufg.com>

We seek your co-operation in this regard.

Encl.:

[Annexure 1](#) – Form 121

[Annexure 2](#) – Declaration regarding Category and Beneficial Ownership of shares

[Annexure 3](#) – Declaration regarding Tax Residency and Beneficial Ownership of shares

[Annexure 4](#) – Declaration under section 203

Thanking you,

Yours sincerely,
For **Blue Star Limited**

Rajesh Parte
Company Secretary & Compliance Officer
Membership No.: A10700

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

Note: This is a system generated email. Please do not reply to this email.