

July 02, 2024

Dear Shareholder,

Trust you and your family are safe and in good health.

We are pleased to inform you that the Board of Directors of the Company at their Meeting held on Thursday, May 02, 2024, has recommended a Final Dividend of Re. 0.50/- paise per equity share having a face value of Re. 1/- for the Financial Year ended March 31, 2024, and the said Final Dividend will be payable post approval of the shareholders at the ensuing 39<sup>th</sup> Annual General Meeting ("AGM") of the Company to be held on Thursday, July 25, 2024.

As you are aware, as per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by a Company after April 01, 2020, shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source at the time of making the payment of the said Final Dividend if approved at the aforesaid AGM.

Note that the Company has fixed Thursday, July 18, 2024, as the record date for identification and determining the eligibility of shareholders to whom the final dividend will be paid.

Shareholders holding physical securities are requested to note that SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders, holding securities in physical form, whose folio(s) do not have PAN, Choice of Nomination, Contact Details, Mobile Number, Bank Account Details, Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024, upon their furnishing all the aforesaid details in entirety to Registrar and Transfer Agent.

This communication provides a brief of the applicable Tax Deduction at Source (TDS) provisions under the Act for Resident and Non-Resident shareholder categories.

## **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 Permanent Account Number (PAN). In case, shareholders do not have PAN / invalid PAN/ PAN not linked with Aadhar/ not registered their valid PAN details in their account or classified as a specified person in the income-tax portal, 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. The total dividend amount to be received by them during the Financial Year (FY) 2024-25 does not exceed Rs. 5,000/-; or
- ii. The shareholder provides Form 15G (applicable to individuals) / Form 15H (applicable to an Individual above the age of 60 years), provided that all the required

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eligibility conditions are met. Please note that all fields are mandatory to be filled up and the Company may at its sole discretion reject the form if it does not fulfill the prescribed requirement under the Act. The template of Form 15G and 15H are enclosed as **Annexure 1** and **Annexure 2**, respectively.

- iii. An exemption certificate is issued by the Income-tax Department, if any.

**Note:** Recording of the PAN for the registered Folio/DP ID-Client ID is mandatory. In the absence of valid PAN, tax will be deducted at a higher rate of 20%, as per Section 206AA of the Act.

**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 the format attached in **Annexure 3**.

- i. **Insurance Companies:** Self-declaration that it qualifies as an '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 a 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 a 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 a 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 an 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 a self-attested copy of the PAN card.
- v. **Other Non-Individual shareholders:** Self-attested copy of documentary evidence supporting the exemption along with a self-attested copy of PAN card.

C. In case, shareholders (both individuals or non-individuals) provide a certificate under Section 197 of the Act, for lower / NIL withholding of taxes, the rate specified in the said certificate shall be considered, on submission of a self-attested copy to the company.

**FOR NON-RESIDENT SHAREHOLDERS**

**As per Domestic Tax Law**

Taxes are required to be withheld in accordance with the provisions of Section 195 or Section 196D of the Act as per the rates applicable. As per the relevant provisions of the Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount

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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, the rate specified in the said certificate shall be considered, on submission of a self-attested copy of the same.

- i. **Any Non-resident shareholder, Foreign Institutional Investors, Foreign Portfolio Investors (FII, FPI):** As per Section 90 of the Act, the non-resident shareholder including Foreign Institutional Investors and Foreign Portfolio Investors 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 benefits, the non-resident shareholders are required to submit the following:
  - a. Self-attested copy of the PAN card allotted by the Indian Income Tax authorities.
  - b. Self-attested copy of Tax Residency Certificate (TRC) (financial year April 1, 2024 to March 31, 2025) obtained from the tax authorities of the country of which the shareholder is a resident.
  - c. Shareholders who have PAN and propose to claim treaty benefits need to submit Self-declaration in Form 10F. Form 10F to be furnished electronically at income tax e-filing portal as per Notification no. 03/2022 dated 16th July, 2022 to avail benefit of DTAA. The copy of acknowledgment generated from income tax portal should be submitted to the Company. (Refer **Annexure 4** for procedure to file electronic Form 10F)
  - d. Self-declaration by shareholders of meeting treaty eligibility requirements and satisfying beneficial ownership requirements. (Financial year April 1, 2024 to March 31, 2025) (format attached herewith as **Annexure 5**).
- ii. In case the **shareholder is a 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 the India-Singapore Double Taxation Avoidance Agreement(DTAA).
- iii. **Sovereign Wealth Funds and Pension funds notified by Central Government u/s 10(23FE) of the Act:** Copy of the notification issued by CBDT substantiating the applicability of section 10(23FE) of the Act issued by the Government of India along with Self-Declaration that the conditions specified in section 10(23FE) of the Act have been duly complied with. (format attached herewith as **Annexure 6**).
- iv. **Subsidiary of Abu Dhabi Investment Authority (ADIA) as prescribed under section 10(23FE) of the Act:** Self-Declaration substantiating the fulfillment of conditions prescribed under section 10(23FE) of the Act. (format attached herewith as **Annexure 7**).
- v. **Non-Resident Shareholders who are tax residents of Notified Jurisdictional Area as defined u/s 94A(1) of the Act :** Where any shareholder is a tax resident of any country or territory notified as a notified jurisdictional area under Section 94A(1) of the Act, tax will be deducted at source at the rate of 30% or at the rate specified in the relevant provision of the Act or at the rates in force, whichever is higher, from the dividend payable to such shareholder in accordance with Section 94A(5) of the Act.

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- vi. In case, shareholders provide a certificate under Section 197 of the Act, for lower / NIL withholding of taxes, the rate specified in the said certificate shall be considered, on submission of a self-attested copy to the company.

## Notes:

- 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 the completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholder.
- In the case of persons categorized as a specified person as per Section 206AB, a higher rate of 40% (plus applicable surcharge and cess) shall apply if the non-resident has a permanent establishment ('PE') in India. For this purpose, the expression PE includes a fixed place of business through which the business of the non-resident is wholly or partly carried on. The list of 'specified person' for the purpose of section 206AB shall be obtained at the time of deduction of TDS, from the reporting portal utility made available by the Income Tax department.
- Accordingly, to enable us to determine the appropriate withholding tax rate applicable, we request you to provide these details and documents as mentioned, above, **on or before Monday, July 22, 2024** (cut-off period). Any documents submitted after the cut-off period will be accepted at the sole discretion of the Company.

## PAYMENT OF DIVIDEND

The dividend on Equity Shares for FY 2023-24, 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 following provisions under the Act will also be considered to determine the applicable TDS rate.

## TDS to be deducted at a 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:

- i. At twice the rate specified in the relevant provision of the Act; or
- ii. At twice the rates or rates in force; or
- iii. At the rate of 5%

However, as directed by the Central Board of Direct Taxes vide Circular No. 11 of 2021 dated June 21, 2021, the Company will be using the functionality of the Income-tax department for the determination of specified persons for the purpose of Section 206AB of the Act. Rate of 20% will be applied for shareholders who are determined as Specified Person in Income tax department portal.

For the purpose of this Section "Specified Person" means a person who has not furnished the return of income for the assessment year relevant to the previous year immediately preceding

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the financial year in which tax is required to be deducted, for which the time limit for furnishing the return of income under Section 139(1) has expired and the aggregate of tax deducted at source and tax collected at source in his case is Rs. 50,000/- or more in the said previous year.

The non-resident who does not have a permanent establishment and resident who is not required to file a return under section 139 of the Act are excluded from the scope of a specified person.

## **TDS to be deducted at a higher rate in case of non-linkage of PAN with Aadhaar**

As per Section 139AA of the Income Tax Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar shall be required to link the PAN with Aadhaar. 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 the functionality of the Income-tax department for the above purpose. Provisions will be effective from July 1, 2023. Shareholders may visit <https://www.incometax.go.in/iec/foportal/> for FAQ issued by Government on PAN Aadhar linking.

## **Declaration under Rule 37BA- Transferring credit to the beneficial owner**

In terms of Rule 37BA of the Income Tax Rules 1962, 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 the declaration with the Company in the manner prescribed in the Rules. (format attached herewith as **Annexure 8**)

## **For shareholders having multiple accounts under different status /category**

Shareholders holding equity shares under multiple accounts under different status/category and a single PAN may note that higher of tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

## **SUBMISSION OF TAX RELATED DOCUMENTS**

The documents such as Form 15G/ 15H, documents under section 196, 197A, etc. can be downloaded from the web link <http://www.blissgvs.com/investors/tds-on-dividend/>.

Kindly note that the duly completed and signed documents as mentioned above are required to be submitted to the Company / Registrar at e-mail ID [info@blissgvs.com](mailto:info@blissgvs.com) / [cs@blissgvs.com](mailto:cs@blissgvs.com) or [info@unisec.in](mailto:info@unisec.in) on or before **Monday, July 22, 2024**, in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. **Any communication on the tax determination/deduction received post Monday, July 22, 2024, shall not be considered.**

Documents sent to any other email ids may lead to non-submission of documents and attract TDS as per the provisions of the Act.

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

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option available for you to file the return of income and claim an appropriate refund, if eligible.

The Company will issue a soft copy of the TDS certificate to its shareholders to email registered with the Depository Participant / Registrar and Share Transfer Agent (RTA) post payment of the Dividend. The tax credit can also be viewed in Form 26AS 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 <https://www.incometaxindiaefiling.gov.in/home>

## **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, to enable the Company to make timely credit of dividend in their bank accounts.

## **NOTES**

- i. Update your KYC data to receive all communications and dividend information - The shareholders are requested to update their KYC data viz., PAN Number, email id, address, and mobile number by submitting the relevant details to the Company at [cs@blissgvs.com](mailto:cs@blissgvs.com) / [info@blissgvs.com](mailto:info@blissgvs.com). Shareholders holding shares in dematerialized mode are requested to update the same with their respective Depository Participant to ensure ease of communication and seamless remittances.
- ii. After receipt of any of the above declarations, on the basis of its independent assessment, if the Company finds any information that is contrary to the declarations received by it, the Company reserves the right to rely on the results of its independent assessment and make a deduction of taxes at a higher rate as per applicable provisions of the Act.
- iii. Determination of TDS rate is subject to necessary verification by the Company of the shareholder details as available with the Depository Participants in case shares are held in dematerialized form, or RTA in case shares are held in physical form as on the record date, and other documents available with the Company / RTA. In this respect, the Company reserves the right to independently verify the PAN number of the shareholder from the Depository Participants utility and if the same is found contrary to the PAN quoted/ provided, the Company will disregard the PAN and proceed as per the prevalent law.
- iv. The documents furnished by the shareholders shall be subject to review and examination by the Company before granting any beneficial rate or NIL Rate. The Company reserves the right to reject the documents in case of any discrepancies or if the documents are found to be incomplete.
- v. In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund. No claim shall lie against Company for any taxes deducted by the Company.

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- vi. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, the shareholder will be responsible to indemnify the Company and also, provide the Company with all information/documents and co-operation in any tax proceedings.
- vii. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.
- viii. In case of any discrepancy in documents submitted by the shareholder, the Company will deduct tax at a higher rate, as applicable, without any further communication in this regard.

We seek your cooperation in this regard.

Yours Sincerely,  
For **Bliss GVS Pharma Limited**

Sd/-  
**Gagan Harsh Sharma**  
**Managing Director**  
DIN: 07939421

*Disclaimer: This communication shall not be treated as advice from the Company or its Registrar & Transfer Agent. Shareholders should obtain the tax advice related to their tax matters from a tax professional*

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