



WSFx Global Pay Limited
Formerly known as "Wall Street Finance Ltd."

Unit 622, 6th Floor, The Summit
Business Bay - Omkar, M.V. Road,
Opp. PVR Cinema, Chakala,
Andheri (East), Mumbai - 400 093.
CIN No. L99999MH1986PLC039660

Date: August 30, 2024

To,
The Manager,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Sub: Communication to Shareholders on Tax Deduction at Source / Withholding Tax on Dividend

Scrip ID: WSFX
Scrip Code: 511147

Dear Sir/Madam,

Please be informed that the Board of Directors of the Company at its meeting held on May 10, 2024 has recommended Final Dividend of Rs. 1.00 (10%) per equity share of face value of Rs. 10/- each for the Financial Year ended March 31 2024, subject to approval by shareholders at ensuing Annual General Meeting.

Pursuant to the provisions of Income Tax Act, 1961, ("the Act"), as amended by the Finance Act, 2020, Final Dividend for the Financial Year 2023-24 to be paid or distributed by the Company shall be taxable in the hands of the Shareholders, as prescribed therein.

In this regard, please find enclosed herewith specimen of the e-mail communication sent to the Shareholders in respect of whom the Company is liable to deduct Tax on Final Dividend. The said email communication has been sent on August 29, 2024 to such Shareholders who have their e-mail address registered with the Company/ Registrar and Transfer Agent/ Depositories elaborating the process to be followed along with the necessary Forms / Annexures, in respect of the applicability of tax deduction and formalities to be complied by the Shareholders to ensure appropriate deduction of tax on the dividend payable.

The said information is also being made available on the Company's website at www.wsfx.in.

You are kindly requested to take the same on your record.

Thanking you.

Yours faithfully,
For WSFx Global Pay Limited)
(Formerly known as Wall Street Finance Limited)

Khushboo Doshi
Company Secretary



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info@wsfx.in



www.wsfx.in



WSFX GLOBAL PAY LIMITED
(Formerly known as Wall Street Finance Limited)

Registered Office: Unit 622, 6th Floor, The Summit Business Bay-Omkar, Opp. PVR Cinema, M.V. Road, Chakala, Andheri (East), Mumbai- 400093
CIN: L99999MH1986PLC039660 **Tel:** 022- 62709600;
Email: investors@wsfx.in; **Website:** www.wsfx.in

Date: **August 29, 2024**

Dear Shareholder,

Sub: **Communication in respect of deduction of tax at source on Final Dividend pay-out**

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

We are pleased to inform you that the Board of Directors of WSfx Global Pay Limited (formerly known as "Wall Street Finance Limited") in its meeting held on May 10, 2024 has recommended a dividend of Rs. 1.00 (10%) per equity share of face value of Rs. 10/- each for the Financial Year ended March 31 2024, subject to approval by shareholders at ensuing Annual General Meeting.

As you are aware that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020 ("the Act"), 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 at the time of making the payment of the said Final Dividend if declared at the above AGM.

TDS rate may vary depending on the residential status of the shareholder and the documents submitted to and accepted by the Company under the provisions of the Act. However, no tax will be deducted on payment of dividend to the resident individual shareholders if the total dividend, paid during Financial Year ('FY') 2024-25, does not exceed Rs. 5,000/-.

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

The TDS for various categories of shareholders along with required documents are provided as under:

A. RESIDENT SHAREHOLDERS:

1. *Tax deductible at source for Resident Shareholders (other than resident individual shareholders receiving dividend not exceeding INR 5,000 during the FY 2024-25)*

S. No.	Particular	Withholding tax rate	Declaration / documents required
1	Valid PAN updated with the Depository Participant in case shares are held in dematerialized form; or Registrar and Transfer Agent ('RTA') in case shares are held in physical form and no exemption sought by Shareholder	10%	N.A.
2	No / Invalid PAN with the Depository Participant in case shares are held in dematerialized form or RTA in case shares are held in physical form and no exemption sought by Shareholder	20%	N.A.
3	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of the Act	Rate specified in Lower tax withholding certificate obtained from Income Tax Department	<ul style="list-style-type: none"> • Copy of PAN card • Copy of lower tax withholding certificate obtained from Income Tax Department

2. **Nil Tax Deductible at Source** on dividend payment to Resident Shareholders if the Shareholders submit documents mentioned in table below with the Company/ RTA

S. No.	Particular	Declaration / documents required
1	An Individual having dividend income more than Rs. 5,000 and furnishing Form 15G/ 15H	<ul style="list-style-type: none"> • Copy of PAN card (<i>refer point iii to the Notes below</i>) • Declaration in Form No. 15G (applicable to an individual who is less than 60 years) / Form 15H (applicable to an Individual who is 60 years and above), fulfilling prescribed conditions.
2	Shareholders to whom Section 194 of the Act does not apply such as LIC, GIC,	<ul style="list-style-type: none"> • Copy of PAN card

S. No.	Particular	Declaration / documents required
	Business Trust (REIT, InVIT) etc.	<ul style="list-style-type: none"> • Self-declaration (<i>Please download the Link given as Annexure-1, at the end of this communication</i>), along with adequate documentary evidence (e.g., registration certificate), to the effect that the no tax withholding is required as per provisions of Section 194 of the Act.
3	Shareholder covered u/s 196 of the Act such as Government, RBI, Mutual Funds specified u/s 10(23D), Corporations established by Central Act and exempt from Income Tax.	<ul style="list-style-type: none"> • Copy of PAN card • Self-declaration (<i>Please download the Link given as Annexure-2, at the end of this communication</i>), along with adequate documentary evidence, substantiating applicability of Section 196 of the Act.
4	Category I and II Alternative Investment Fund (AIF)	<ul style="list-style-type: none"> • Copy of PAN card • Self-declaration (<i>Please download the Link given as Annexure-3, at the end of this communication</i>) that AIF's income is exempt under Section 10 (23FBA) of the Act and they are governed by SEBI regulations as applicable to Category I or Category II AIFs, along with copy of registration certificate.
5	Any other entity exempted from withholding tax under the provisions of Section 197A of the Act (including those mentioned in Circular No. 18/2017 issued by CBDT)	<ul style="list-style-type: none"> • Copy of PAN card • Self-declaration (<i>Please download the Link given as Annexure-4, at the end of this communication</i>) along with adequate documentary evidence, substantiating the nature of the entity. • Copy of the lower tax withholding certificate obtained from Income Tax Department (<i>except those covered by Circular 18/2017</i>).
6	Nation Pension System Trust and Other Shareholders	<ul style="list-style-type: none"> • Copy of PAN card • Self-declaration (<i>Please download the Link given as General Declaration, at the end of this communication</i>) along with adequate documentary evidence, substantiating the nature of the entity.

B. NON-RESIDENT SHAREHOLDERS:

Tax deductible at source for non-resident shareholders (including Foreign Institutional Investors and Foreign Portfolio Investors)

S. No.	Category	Withholding tax rate	Declaration / documents required
1	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) any other Non-Resident Shareholder	20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial	<ul style="list-style-type: none"> • Copy of PAN card (if available) • Copy of Tax Residency certificate (TRC) issued by revenue authority of country of residence of shareholder for the Financial Year 2024 and Financial Year 2025 (covering the period from April 1, 2024 to March 31, 2025) • If the TRC does not have address, status, period of tax residency, then the Shareholders need to provide mandatorily digital Form 10F covering the period from April 1, 2024 to March 31, 2025 which can be filed online at the link https://incometax.gov.in/. <p><i>(Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholders. In case the documents are found to be incomplete, the Company reserves the right to not consider the tax rate prescribed under the tax treaty).</i></p>
2	Alternative Investment Fund – Category III located in International Financial Services Centre	10% (plus applicable surcharge and cess)	<ul style="list-style-type: none"> • Copy of PAN card (if available) • Self-declaration with adequate documentary evidence substantiating the nature of the entity.
3	Other Non-resident shareholders (except those who are tax residents of Notified Jurisdictional Area)	20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial	<p>To avail beneficial rate of tax treaty following tax documents would be required:</p> <ul style="list-style-type: none"> • Copy of PAN card (if available) • Copy of Tax Residency certificate issued by revenue authority of country of residence of shareholder for the Financial Year 2024 and Financial Year

			<p>2025 (covering the period from April 1, 2024 to March 31, 2025).</p> <ul style="list-style-type: none"> If the TRC does not have address, status, period of tax residency, then the Shareholders need to mandatorily file digital Form 10F covering the period from April 1, 2024 to March 31, 2025 online at the link https://incometax.gov.in/. In case of shareholder being tax resident of Singapore, please furnish the 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). <p><i>(Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholders. In case the documents are found to be incomplete, the Company reserves the right to not consider the tax rate prescribed under the tax treaty).</i></p>
4	Non-Resident Shareholders who are tax residents of Notified Jurisdictional Area as defined u/s 94A(1) of the Act	30%	NA
5	Sovereign Wealth funds and Pension funds notified by Central Government u/s 10(23FE) of the Act	NIL	<ul style="list-style-type: none"> Copy of the notification issued by CBDT substantiating the applicability of Section 10 (23FE) of the Act issued by the Government of India. Self-Declaration that the conditions specified in Section 10 (23FE) have been complied with.

6	Subsidiary of Abu Dhabi Investment Authority (ADIA) as prescribed under Section 10(23FE) of the Act	NIL	Self-Declaration substantiating the fulfilment of conditions prescribed under Section 10 (23FE) of the Act.
7	Availability of Lower/NIL tax deduction certificate issued by Income Tax Department u/s 195 or 197 of the Act	Rate specified in Lower tax withholding certificate obtained from Income Tax Department	Copy of the lower tax withholding certificate obtained from Income Tax Department.

In case PAN is not updated with the Company's RTA or depository; or PAN is not available; and information sought in the declaration are not provided, higher rate of withholding tax as per Section 206AA shall be applied.

NOTES:

- i. Update your KYC details to receive all communications and dividend information - The shareholders are requested to update their KYC details viz., PAN number, email id, address, mobile number and bank account details by submitting the relevant details with our Registrar & Transfer Agent (RTA) i.e. Bigshare Services Private Limited at Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400 093 (Phone No. 022-6263 8200) or at Email: investor@bigshareonline.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. The Company will issue soft copy of the TDS certificate to its shareholders through email registered with the Depository Participant / RTA post payment of the dividend. Shareholders will be able to download the tax credit statement from the Income Tax Department's website <https://www.incometax.gov.in/iec/foportal/> (refer to Form 26AS).
- iii. The aforesaid documents such as Form 15G/ 15H, documents under Section 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be emailed to tds@bigshareonline.com on or before **September 12, 2024** to enable the Company to determine the appropriate withholding tax rate applicable. In case where copy of documents (such as, PAN card, Registration certificate, etc.) is provided, the copy should be self-attested by the Shareholder or its authorized signatory. Any communication in relation to tax rate determination/deduction received post **September 12, 2024**, shall not be considered.
- iv. As per Section 139AA of the 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 to 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 the above purpose. Provisions have been made effective from July 1, 2023. Shareholders may visit <https://www.incometax.gov.in/iec/foportal/> for FAQ issued by Government on PAN Aadhaar linking.

- v. The Company will use the mechanism prescribed by Income tax department to verify if a shareholder is a 'specified person' under Section 206AB of the Act and basis the result provided, the Company will apply higher rates under Section 206AB of the Act on those shareholders who are covered as 'specified person' under Section 206AB of the IT Act.
- vi. Clearing member should ensure that as on record date no shares are lying in their account and shares are transferred to respective shareholder's account so that dividend is credited directly to shareholder's account and not to the clearing member's account.
- vii. Determination of withholding tax rate is subject to necessary verification by the Company of the shareholder details as available with the Depository Participant 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 National Securities Depository Ltd. ('NSDL') 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.
- viii. Shareholders holding shares under multiple accounts under different residential status / category and single PAN, may note that, higher of the tax rate as applicable to different residential status/ category will be considered for their entire shareholding under different accounts.
- ix. The documents furnished by the shareholders (such as Form 15G/15H, TRC, Self-Attested Declaration etc.) 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 the documents are found to be incomplete.
- x. In case withholding tax 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.
- xi. 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.
- xii. 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.
- xiii. 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.
- xiv. All communication/queries in respect of above should be addressed to our RTA, Bigshare Services Private Limited at its email address tds@bigshareonline.com.

- xv. A declaration must be filed with the Company where the whole or any part of the dividend income is assessable, under the provisions of the Act, in the hands of a person other than the shareholder in accordance with Rule 37BA (2) of the Income-tax Rules, 1962. The declaration must consist of Name, address, PAN of the person to whom credit is to be given and proportion of credit to be given in respect of dividend income and the said documents can be emailed to tcs@bigshareonline.com on or before *September 12, 2024*. The Company will not be considering any documents received after *September 12, 2024*.
- xvi. The shareholders may communicate with RTA through its “iConnect” portal at <https://iconnect.bigshareonline.com/Account/Login> for efficient communication of their complaints, requests and tracking the same in real-time.

Thanking you,
For **WSFx Global Pay Limited**

Sd/-
Khushboo Doshi
Company Secretary

To view / download Annexures stated above click on the link:

<https://s3.ap-south-1.amazonaws.com/files.wsfx.in/pdf/corporate-governance/dividend-tcs/TDS-on-Dividend.rar>

To view / download General declaration stated above click on the link

https://s3.ap-south-1.amazonaws.com/files.wsfx.in/pdf/corporate-governance/dividend-tcs/General_Declaration.pdf

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