



Ref: Protean/Secretarial/2024-25/37

August 12, 2024

To,
BSE Limited (“BSE”)
P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001

Scrip Code: 544021
ISIN: INE004A01022

Dear Sir/Madam,

Subject: Communication to Shareholders - Tax Deduction at Source (TDS) / Withholding Tax on Final Dividend for FY 2023-24

The Board of Directors has recommended a final dividend @100% i.e. Rs. 10/- per equity share, for the financial year ended March 31, 2024 for the approval of the shareholders at the upcoming AGM. The Company has fixed Friday, September 6, 2024, as the Record Date for determining entitlement of shareholders to the said dividend.

Pursuant to the provisions of the Income Tax Act, 1961 and the Rules framed thereunder, as amended, dividend paid or distributed shall be taxable at the hands of the shareholders.

In this regard, please find enclosed the communication being sent to the shareholders of the Company regarding Tax Deduction at Source (TDS) / Withholding Tax on Final Dividend for FY 2023-24. This communication is being sent to those shareholders whose email IDs are registered with the Company / RTA / Depositories as on Friday, August 9, 2024.

This is for your information and records.

Thanking you,
Yours truly,

For Protean eGov Technologies Limited

Maulesh Kantharia
Company Secretary & Compliance Officer
FCS 9637

Encl: As above

Protean eGov Technologies Limited

1st Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
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Protean eGov Technologies Limited

(CIN: U72900MH1995PLC095642)

Registered Office: 1st Floor, Times Tower, Kamala Mills Compound,

Senapati Bapat Marg, Lower Parel, Mumbai – 400 013

Tel : +91 22 4090 4242 Fax : +91 22 2491 5217

Email: cs@proteantech.in Website: www.proteantech.in

August 12, 2024

Ref: (Folio No. / DP-ID – Client ID)

Name of the Shareholder:

Information required for Tax Deduction at Source (TDS) / Withholding Tax on Final Dividend for FY 2023-24

Dear Shareholder,

We are pleased to inform you that the Board of Directors at their Meeting held on May 7, 2024 had recommended a final dividend @100% i.e. Rs. 10/- per equity share on the face value of Rs. 10/- each for the financial year ended March 31, 2024 for approval by the shareholders at the upcoming Annual General Meeting (“AGM”). The **Record Date** fixed for determining the eligibility of shareholders for the payment of final dividend is **Friday, September 6, 2024**. The final dividend shall be paid to the eligible shareholders within a period of 30 days from the date of AGM.

Pursuant to the provisions of the Income-tax Act, 1961 (“Act”) and the Rules framed thereunder, as amended, dividend paid or distributed shall be taxable at the hands of the shareholders and the Company is required to deduct tax at source at the time of making the said payment of dividend.

TDS rate may vary depending on the residential status of the shareholder and the documents submitted to the Company in accordance with the provisions of the Act. This communication provides a brief on the applicable TDS provisions under the Act for Resident and Non-Resident shareholder categories.

I. TDS on Dividend payment to Resident Shareholders

For Resident Shareholders, Tax shall be deducted at source (“TDS”) @10% under Section 194 of the Act on the amount of dividend declared and paid by the Company during the FY 2024-25. In case of resident individual shareholder, where he/she is in receipt of dividend not exceeding Rs. 5,000/- in a financial year from the Company, there shall be no TDS deduction on the same.

TDS deduction is however subject to the following:

Sr. No.	Particulars	Section under the Act	TDS Rate
1	PAN is not available / Invalid PAN / Inoperative	206AA	20%
2	Non-linking of PAN with Aadhaar (refer Note 1)	206AA	20%
3	TDS will be deducted at twice the applicable rate on the amount of dividend payable to a resident shareholder who has:	206AB	20%

Sr. No.	Particulars	Section under the Act	TDS Rate
	a) not filed return of income for the assessment year relevant to the previous years immediately prior to the previous year in which Tax is required to be deducted, for which the time limit of filing of return of income under Section 139(1) of the Act has expired; and b) been subjected to Tax deduction/ collection at source aggregating to Rs. 50,000/- or more in the aforesaid previous year (refer Note 2)		
4	Availability of lower / nil Tax deduction certificate issued by the Income Tax Department under Section 197 of the Act	197	Rate specified in the certificate

Note 1: As per Section 139AA(2) of the Act read with Rule 114AAA of the Income-tax Rules, 1962 (“the Rules”), PAN is mandatorily required to be linked with Aadhaar. If PAN is not linked with Aadhaar, such PAN will be deemed in-operative and TDS will be required to be deducted at higher rates under Section 206AA of the Act.

Note 2: Provisions of Section 206AB of the Act are applicable with effect from July 1, 2021, which states that TDS is to be deducted at higher rate as specified therein on payments to “specified persons”.

As directed by the Central Board of Direct Taxes vide Circular No. 11 of 2021 dated June 21, 2021, the Company will be using functionality of the Income-tax department for determination of “specified person” and “in-operative PAN” for the purpose of Section 206AA and 206AB of the Act.

No TDS shall be deducted on dividend payments to resident shareholders if following documents are submitted to the Company / Link Intime India Private Limited on or before **Thursday, September 5, 2024**:

Sr. No.	Category	TDS Rate	Documents required
1	Resident shareholder having valid PAN linked (for dividend amount exceeding Rs. 5,000/- in a financial year)	Nil	Form No. 15G (applicable to a resident individual less than the age of 60 years); or Form No. 15H (applicable to a resident Individual aged 60 years or more), provided that the eligibility conditions are being met. Acceptance of Form No. 15G / Form No. 15H shall be subject to completeness and review by the Company.
2	Shareholders to whom Section 194 of the Act does not apply as per second proviso to Section 194 of the Act such as LIC, GIC, etc.	Nil	Self-declaration with respect to category selection as per attached format along with documentary evidence for claiming exemption under Section 194 of the Act.
3	Shareholder covered under Section 196 of the Act such as Government, RBI, corporations established by Central Act & Mutual Funds	Nil	Self-declaration with respect to category selection as per attached format along with documentary evidence for coverage under Section 196 of the Act.
4	Category I and II Alternate Investment Fund	Nil	Self-declaration with respect to category selection as per attached format along with SEBI registration certificate to claim benefit under the Act.

Sr. No.	Category	TDS Rate	Documents required
5	Mutual Funds	NIL	Self-declaration with respect to category selection as per attached format along with Certificate of registration with SEBI.
6	New Pension System (NPS) Trust	NIL	Self-declaration with respect to category selection as per format along with documentary evidence for coverage under Section 10(44) of the Act.
7	- Recognised provident funds - Approved superannuation Fund - Approved gratuity fund	Nil	Necessary documentary evidence as per the Circular No. 18/2017 issued by the Central Board of Direct Taxes (CBDT).
8	Any resident shareholder exempted from TDS deduction as per the provisions of the Act or by any other law or notification	NIL	Necessary documentary evidence substantiating exemption from deduction of TDS.
9	Lower withholding certificate under Section 197	Rate as provided in the certificate	Self-attested copy PAN along with the lower withholding certificate obtained from Income Tax Authority.

II. TDS on Dividend payment to Non-Resident Shareholders

For Non-resident shareholders, TDS is required to be withheld in accordance with the provisions of Section 195 and Section 196D of the Act at the rates in force plus applicable surcharge and cess.

The table below gives the TDS rates applicable to non-resident shareholders subject to documents mentioned thereunder. These documents should be submitted on or before **Thursday, September 5, 2024**. In case, the documents mentioned below are not furnished, TDS shall be deducted at 20% plus applicable surcharge and cess.

Sr. No.	Particulars	TDS Rate	Documents
1	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non-Resident shareholders	20% (plus applicable surcharge and cess), or Tax treaty rate, whichever is beneficial (refer Note 1)	1. FPI registration certificate in case of FIIs/ FPIs. 2. To avail beneficial rate of Tax treaty following Tax documents would be required: a. Tax Residency certificate issued by revenue authority of country of which shareholder is a resident. This certificate must be valid for the year in which dividend is received. b. Electronically generated Form 10F for F.Y. 2024-25 from Indian income tax portal. c. PAN or declaration in lieu of PAN as Section 206AA(7) read with Rule 37BC of the Rules in a specified format. d. Self-declaration by shareholder for non-existence of permanent establishment / fixed base in India and beneficial ownership of shares as per format.

Sr. No.	Particulars	TDS Rate	Documents
2	Indian Branch of a Foreign Bank	40% plus applicable surcharge and cess, or Nil if Tax order under Section 195(3) of the Act, issued by the Income Tax Officer is furnished	1. Lower Tax deduction certificate under Section 195(3) obtained from Income Tax Authority. 2. Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in Taxable income of the branch in India.
3	Any non-resident shareholder exempted from WHT deduction as per the provisions of the Act or any other law	Nil	Necessary documentary evidence substantiating exemption from WHT deduction

Note 1: Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non-resident shareholders and meeting the requirement of the Act read with applicable DTAA. In absence of the same, the Company will not be obligated to apply the beneficial DTAA rate at the time of tax deduction on dividend.

For shareholders having multiple accounts under different status/category

Shareholders holding shares 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.

Declaration under Rule 37BA

In terms of Rule 37BA of the Rules, 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 the Company in the manner prescribed in the Rules on or before **Thursday, September 5, 2024**.

Updation of Bank Account

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.

Updation of details

If there is any change in the details, you are requested to update your records such as PAN, tax residential status and register your e-mail address, mobile numbers and other details with your relevant depositories through your depository participants in case you are holding shares in dematerialised form and if you are holding shares in physical mode, you are requested to furnish details to Link Intime India Private Limited, the Registrar and Transfer Agent of the Company. The records may please be updated before the record date to ensure correct deduction of tax, if applicable.

Submission of Tax Related Documents

The forms for tax exemption can be downloaded from Link Intime's website under the 'General' tab at the below link –

<https://liiplweb.linkintime.co.in/client-downloads.html>

The aforementioned documents (duly completed, signed and scanned) can be uploaded on the below link –

<https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>

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

To enable us to determine the appropriate TDS/withholding tax rate applicable, we request you to provide these details and documents as mentioned above, on or before **Thursday, September 5, 2024**. Any communication on the tax determination/deduction shall not be considered after **Thursday, September 5, 2024**.

Further, it may be noted that in case the Tax on said final dividend is deducted at a higher rate in absence of receipt of the afore-mentioned details and documents, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible under the Act.

You may please write to following email ids in case any further clarification is required:

cs@proteantech.in

rnt.helpdesk@linkintime.co.in

Yours truly,

For Protean eGov Technologies Limited

Maulesh Kantharia

Company Secretary & Compliance Officer