

May 13, 2024

BSE Limited

P. J. Towers,
Dalal Street,
Mumbai- 400 001

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (E) Mumbai- 400 051

Scrip Code-540025

Trading Symbol-ADVENZYMES

Sub: Communication to Shareholders - Intimation on Tax Deduction on Dividend

Ref: ISIN: INE837H01020

Dear Sir/Madam,

The Board of Directors of the Company at its Meeting held on Saturday, May 11, 2024 declared an Interim Dividend for the financial year 2024-25, at ₹ 4/- per share. The said Interim dividend will be paid by the Company to those shareholders whose names appear on the Register of Members of the Company or in the records of the Depositories as the beneficial owners of the shares determined with reference to the Record Date of May 18, 2024 (Saturday). The Record Date was announced for the said purpose by the Company, vide letter dated May 04, 2024.

The Company has sent the enclosed email communication to its shareholders, whose email addresses are registered with the Depository Participants.

This is for your information and for public at large.

Thanking you,
Yours faithfully,

For Advanced Enzyme Technologies Limited

Sanjay Basantani
Company Secretary and Head – Legal

Encl.: As above

ADVANCED ENZYME TECHNOLOGIES LIMITED

Regd Office: Sun Magnetica, A-Wing, 5th Floor, LIC Service Road, Louiswadi, Thane (West) - 400604

Tel: +91-22-4170 3200; **Fax:** +91-22 2583 5159

CIN: L24200MH1989PLC051018

Website: www.advancedenzymes.com; **Email ID:** tds.dividend@advancedenzymes.com

May 11, 2024

Ref: Folio No. / DP Id & Client Id No. _____

Dear Shareholder,

Subject: Communication on deduction of Tax at source / withholding tax on Dividend

We are pleased to inform you that the Board of Directors of Advanced Enzyme Technologies Limited, at its meeting held on May 11, 2024, has declared an Interim dividend of Rs. 4/- per Equity Share of Rs. 2/- each for the financial year 2024-25.

The aforesaid dividend will be paid to those shareholders whose names appear on the Register of Members / list of beneficial owners of the Company on **Saturday, 18th May 2024**, being the Record date fixed for the purpose of Interim dividend.

Pursuant to the provisions of Finance Act, 2020, the Company shall deduct tax at source ("TDS") in accordance with the provisions of the Income Tax Act, 1961 as may be amended from time to time ("IT Act"), from the Interim Dividend, as Dividend income is taxable in the hands of the Members, effective April 01, 2020.

1. To enable the Company to determine the appropriate TDS rate as may be applicable, Members are requested to submit the following document(s) and details, as applicable, by email to the Company at tds.dividend@advancedenzymes.com **on or before May 17, 2024**:
 - a) **In case of Resident Individual Members:** TDS on Dividend under the provisions of Section 194 of the IT Act (or as may be amended / notified by the Government of India, from time to time):
 - **TDS at 10%** on the Dividend amount, for Members having valid PAN registered in their respective folio/demat account.
 - **TDS at 20%** in cases:
 - i. where Member(s) do not have PAN/Invalid PAN/have not provided or registered their PAN details in their respective folio/demat account / not linked their Aadhaar to the PAN as per Section 206AA of the IT Act
 - ii. Where Members(s) is Specified Person as per Section 206AB of the IT Act (refer * Note (e) below).

- No tax is required to be deducted on the Dividend amount payable to a resident individual Member(s) if the total Dividend to be received by such Member(s) during financial year 2024-25 does not exceed Rs. 5,000; or in cases where Member(s) provides Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) / Form 15H (for individual above the age of 60 years with no tax liability on total income) subject to the fulfilment of the conditions as may be specified in the IT Act, from time to time. The Member(s) may also submit any other document(s) as prescribed under the IT Act to claim a lower or NIL tax. Valid PAN is mandatory for Members providing Form 15G / 15H or any other document(s) as mentioned herein. Kindly take note that all the fields are mandatorily required to be duly filled in the aforementioned forms (15G/15H), and the Company reserves the right to reject the Forms that does not comply with applicable requirements.
- b) In case of Resident Non-Individual Members:**
- **Insurance Companies:** For Public and other Insurance companies, a declaration that it has full beneficial interest with respect to the shares owned by it, along with self-attested copy of PAN;
 - **Mutual Funds:** Self-declaration that they are specified in Section 10 (23D) of the IT Act along with self-attested copy of PAN card and SEBI registration certificate;
 - **Alternative Investment Fund (“AIF”):** AIF established/incorporated in India - Self-declaration that its income is exempt under Section 10 (23FBA) of the IT Act and they are governed by SEBI regulations as Category I or Category II AIF along with self-attested copy of the PAN card and SEBI registration certificate;
 - **Other Non-Individual Members:** Documentary evidence along with an attested copy of the PAN who are exempted from deduction of tax under Section 194 of the IT Act and categories who are covered under Section 196 of the IT Act.
- c)** In case where the Members provide certificate under Section 197 of the IT Act for lower / NIL withholding of taxes, rate specified in the said certificate shall be considered based on submission of self-attested copy of the same.

In case the Non-Resident’s PAN falls under the Specified Category definition as per section 206AB of the IT Act, provide the No-PE declaration to exclude from the applicability of higher rate under the said section 206AB (Refer * Note (e) below)

- d) In case of Non-Resident Member(s):** Taxes are required to be withheld pursuant to the provisions of Section 195 and other applicable provisions of the IT Act, as per the rates applicable, from time to time. The withholding tax rate on the amount of Dividend payable shall be 20% plus applicable surcharge and cess, or as may be notified by the Government of India, from time to time. As per the IT Act, non-resident Members have the option to be governed by the provisions of the Double Tax Avoidance Agreement (“DTAA”) between India and the country of tax residence of the said Member(s). The non-resident Member(s) shall provide the following document(s) to avail the available benefits under the provisions of DTAA:

- iii) Copy of the PAN card allotted by the authorities in India (duly certified by the Member) or details prescribed under Rule 37BC of the Income Tax Rules, 1962
- iv) Copy of Tax Residency Certificate (TRC) for the financial year 2024-25 obtained from the revenue authorities of the country of tax residence (duly certified by the Member)
- v) Electronically generated Form 10F from Income Tax portal
- vi) Self-declaration by the Member(s) for having no permanent establishment in India in accordance with the applicable tax treaty
- vii) Self-declaration of beneficial ownership by the Member(s)
- viii) Any other document(s) as may be prescribed under the provisions of the IT Act and/or required by the Company thereto, for lower withholding of taxes if applicable (duly certified by the Member).
- ix) If the Member is a tax resident of Singapore, in addition to the aforementioned (if applicable), kindly provide the letter from the relevant authority or any other documentary proof that Article 24 –Limitation of relief under India-Singapore Double Taxation Avoidance Agreement (DTAA) does not apply.

In case of Foreign Institutional Investors / Foreign Portfolio Investors: Tax will be deducted under the provisions of Section 196D of the IT Act at the rate of 20% plus applicable surcharge and cess or the rate provided in DTAA whichever is more beneficial, subject to the submission of above documents.

***Note: Section 206AB of the IT Act:**

Rate of TDS @ 10% under Section 194 of the Act is subject to provisions of Section 206AB of the IT Act (effective from July 1, 2021) which provides that tax is to be deducted at higher of the following rates in case of payments to the specified persons:

- at twice the rate specified in the relevant provision of the IT Act; or
- at twice the rate or rates in force; or
- at the rate of 5%.

'Specified Person' as defined under Section 206AB (3) of the IT Act, is someone who satisfies the following conditions:

- A person who has not filed income tax return for previous year 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 IT Act has expired; and
- The aggregate of TDS and TCS in whose case is Rs. 50,000/- or more in the said previous year. Further, Non-resident shareholders who do not have permanent establishment in India are excluded from the scope of a 'Specified Person'.

In cases where Sections 206AA and 206AB of the IT Act are applicable i.e. the member has not submitted PAN and has not filed the income tax return, tax will be deducted at higher of the rates prescribed in the respective sections. The Central Board of Direct Taxes has provided a new functionality for compliance check under Section 206AB of the IT Act. Accordingly, for determining TDS rate on Dividend, the Company will be using said functionality to determine the applicability of Section 206AB of the IT Act.

2. The cases where the dividend income is assessable to tax in the hands of a person other than the registered Member(s) as on the Record Date, the registered Member is required to furnish a declaration containing the name, address, PAN of the person to whom TDS credit is to be given and reasons for giving credit to such person.
3. The relevant forms, information / declarations as mentioned above can be downloaded from the website of the Company, under the tab "Note on TDS on Dividend" www.advancedenzymes.com/investors/announcements-notices/. You are requested to provide all the requisite documents and details to tds.dividend@advancedenzymes.com on or before May 17, 2024 to enable the Company to determine the TDS/withholding tax rate on the dividend amount. No communication on the tax rate, tax deduction / determination shall be entertained by the Company after May 17, 2024.
4. Application of TDS rate is subject to necessary due diligence including verification by the Company of the details of the Member(s) available as per the Register of Members on the Record date, documents / other information available in the records of the Company / its Registrar & Transfer Agents (RTA) and other reliable source(s). The Company may deduct TDS on Dividend at the maximum applicable rate, in case of any incomplete, conflicting or ambiguous information and/or the valid proper documents and/or information not provided by the Member(s).
5. In the event of any income tax demand(s) including any interest / penalty thereto etc. arising due to any misrepresentation, inaccuracy and/or omission of document(s) and/or information provided and/or to be provided by the Member(s), such Member(s) shall indemnify the Company and provide the Company with all the relevant information, documents and co-operation in any such proceedings.
6. In case TDS is deducted at a higher rate, an option would be available with the Member(s), as may be eligible subject to the applicable provisions, to file the return of income and claim an appropriate refund. No claim shall lie against the Company for such taxes deducted. Members will be able to see the credit of TDS in Form 26AS, wherever PAN is available, which can be downloaded from their e-filing account at <https://eportal.incometax.gov.in/iec/foservices/#/login> (or any other website as may be notified by the Authority).
7. The Resident Non-Individual Members i.e. Insurance companies, Mutual Funds and Alternative Investment Fund (AIF) established in India and Non-Resident Non-Individual Members i.e., Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before the aforesaid timelines.

Advanced Enzyme Technologies Ltd.

CIN: L24200MH1989PLC051018

Sun Magnetica, 'A' wing, 5th Floor, LIC Service Road, Louiswadi, Thane (W)-400 604, India

Tel: +91-22-4170 3200, Fax: +91-22-2583 5159

Email: info@advancedenzymes.com, www.advancedenzymes.com

8. Apart from the above, since the TDS / Withholding rates are different for resident and non-resident shareholders, you are requested to update your Residential Status with your Registrar & Share Transfer Agent / Depository Participant, which will be considered for determining tax rates as per the provisions for Income Tax Act 1961.
9. Disclaimer: The Notes on TDS as mentioned herein, set out the summary of applicable material provisions in India pertaining to TDS on Dividend payment by the company, and is subject to amendment(s), if any from time to time and does not purport to be a complete and/or detailed analysis or listing of all potential tax consequences and/or applicability. The Members should consult their own tax advisor, as may be required, for the tax provisions applicability to them.

You may view / download the respective forms from the following links:

[Click here](#) to download – 15G

[Click here](#) to download – 15H

[Click here](#) to download - Documents for Resident Non-Individual Shareholders (Company, Firms, Trust, HUF, AOP, Bank, etc.)

[Click here](#) to download - Documents for Resident Mutual funds, Insurance, Companies, AIF

[Click here](#) to download - Documents for Non-resident Shareholder

Yours faithfully,

For **Advanced Enzyme Technologies Limited**

Sanjay Basantani

Company Secretary & Head- Legal

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