



Ref: CVL/SE/2024-25

04th June, 2024

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.
Scrip Code: 511413 & 974675 (Debt) ISIN: INE559D01011 & INE559D08016 (Debt)	Symbol: CREST Series: EQ

Dear Sir / Madam,

SUB: Communication to Shareholders: Equity Dividend for FY 2023-24- Intimation on Tax Deduction at source (TDS) / withholding tax on Dividend

We hereby inform you that the Company has sent a detailed communication to all the Shareholders whose email addresses are registered with the Company/Depositories, indicating the process and documentation required for claiming exemption from deduction/ withholding of tax on dividend.

A specimen copy of the said communication sent to the shareholders is enclosed.

This intimation is also being uploaded on the Company's website at <https://www.crest.co.in/intimation-to-stock-exchanges>

Thanking you.

Yours faithfully,

For Crest Ventures Limited

Namita Bapna
Company Secretary

Encl: a/a



CREST VENTURES LIMITED

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CIN: L99999MH1982PLC102697

Website: www.crest.co.in | **E-mail:** secretarial@crest.co.in

Tel: 022 - 4334 7000 | **Fax:** 022 - 4334 7002

Date: 04th June, 2024

Dear Shareholder,

We are pleased to inform you that the Board of Directors of the Company, at its Meeting held on 24th May, 2024, have recommended a Dividend of Rs. 1 per Equity Share of Rs. 10 each for the Financial Year ended 31st March, 2024. The Record date fixed to determine the members whose name appear in the register of member is Friday, August 23, 2024.

As per Income-tax Act, 1961, ("Act"), dividend paid or distributed by a Company on or after April 1, 2020, is taxable in the hands of the shareholders. The Company is required to deduct tax at source ['TDS'] at the time of payment to shareholders. The withholding tax rate would vary depending on the residential status of the Shareholder and the documents submitted by them and accepted by the Company. Accordingly, the above referred final dividend will be paid to the Shareholders after deducting the tax at source as follows:

I. 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 / have not registered their valid PAN details in their demat account/ PAN is invalid or declared to be inoperative on non-linking of PAN with Aadhaar/ Shareholder is a specified person under Section 206AB, TDS at the rate of 20% shall be deducted under Section 206AA/ 206AB of the Act.

A. **Resident Individuals:** No tax shall be deducted on the dividend payable to resident individuals if:

- i. Total dividend amount to be received by them during FY2024-25 does not exceed Rs. 5,000/-; or
- ii. The Shareholder furnishes Form 15G (applicable to resident individual below the age of 60 years) / Form 15H (applicable to a resident Individual aged 60 years and above), provided that all the required 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 fulfil the requirement of law. Formats of Form 15G and 15H are enclosed herewith as [Annexure 1](#) and [Annexure 2](#), respectively.
- iii. Exemption certificate, if any, is issued by the Income-tax Department, if any.

- 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 'Insurer' as per Section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the Ordinary Shares and 'A' Ordinary 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.
- ii. **Mutual Funds:** Self-declaration that it is registered with Securities and Exchange Board of India ('SEBI') and is notified under Section 10 (23D) of the Act along with 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 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 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 self-attested copy of the PAN card.
- v. **Other Non-Individual Shareholders:** Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.

II. For Non-Resident Shareholders:

- a. Taxes are required to be withheld in accordance with the provisions of Section 195 or Section 196D of the Act as per the rates as 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 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, rate specified in the said certificate shall be considered, on submission of self-attested copy of the same.
- b. Further, as per Section 90 of the Act, the non-resident Shareholder has the option to be governed by the provisions of the Double Tax Avoidance Treaty (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 Tax Treaty benefit, the non-resident Shareholders are required to provide the following:
- i. Self-attested copy of the PAN card allotted by the Indian Income Tax authorities. In case, PAN is not available, the non-resident Shareholder shall furnish (a) name, (b) email ID, (c) contact number, (d) address in residency country, (e) Tax Identification Number of the residency country (format attached herewith as [Annexure 4](#)).
- ii. Self-attested copy of Tax Residency Certificate (TRC) (For FY April 1, 2024 to March 31, 2025) obtained from the tax authorities of the country of which the Shareholder is a resident.
- iii. E-filed Form 10F (filed electronically on the Indian Income Tax web portal pursuant to Notification no. 03/2022 dated July 16, 2022) valid for the period April 2024 to March 2025.

- iv. Self-declaration by Shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement. (For FY April 1, 2024 to March 31, 2025) (format attached herewith as Annexure 4).
- v. In case of Foreign Institutional Investors and Foreign Portfolio Investors copy of SEBI registration certificate.
- 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 DTAA.

It is recommended that Shareholders should independently satisfy their eligibility to claim DTAA benefit including fulfilling of all the conditions laid down by DTAA.

Kindly note that the Company is not obligated to apply beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. 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.

III. Lower withholding as per Certificate under Section 197:**

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

Please note that Shareholders should seek the lower withholding certificate on the **TAN – MUMS39549G** of the Company to enable the Company to grant the benefit of the lower withholding certificate. Any certificate received in any other TAN of the Company will not be accepted.

PAYMENT OF DIVIDEND

The dividend on Equity Shares for FY 2023-24, once declaration thereof is 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:

A. TDS to be deducted at 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 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%.

The non-resident Shareholders who do not have permanent establishment in India and the resident Shareholders who are not required to file a return under Section 139 of the Act, are excluded from the scope of specified persons.

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 functionality of the Income-tax department for determination of specified person for the purpose of Section 206AB of the Act.

B. TDS to be deducted at 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 functionality of the Income-tax department for the above purpose. Shareholders may visit <https://www.incometax.gov.in/iec/foportal/> for FAQ issued by the Government on PAN Aadhar linking.

C. Declaration under Rule 37BA

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 declaration with Company in the manner prescribed in the Rules. Any documents submitted after cut-off period will be accepted at sole discretion of the Company. Format of declaration under Rule 37BA is attached as [Annexure 5](#) and Appendix A to [Annexure 5a](#) for Rule 37BA

D. For Shareholders having multiple accounts under different status / category:

Shareholders holding Equity 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.

** The Company is not obligated to apply the beneficial Tax Treaty rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non- Resident Shareholder and review to the satisfaction of the Company.

Members should submit declarations in prescribed forms to avail the benefit of non-deduction of tax at source by uploading the aforesaid documents as applicable, on the following link <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before 26th July, 2024 to enable the Company to determine the appropriate TDS rates. No communication on the tax determination/deduction received post 26th July, 2024 shall be considered for payment of the Dividend. It is advisable to upload the documents at the earliest to enable the Company to collate the documents to determine the appropriate TDS rates.

Kindly note that the aforementioned documents are required to be submitted to our Registrars & Transfer Agents, Link Intime India Private Limited at its dedicated link mentioned below- <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before 26th July, 2024, 5.00 p.m. Indian Standard Time (IST) in order to enable the Company to determine and deduct appropriate TDS/ withholding tax rate. No communication on the tax determination/deduction shall be entertained post 26th July, 2024, 5:00 p.m. (IST). It may be further noted that in case the tax on said dividend is deducted at a higher rate in 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. It is advisable to upload the documents at the earliest to enable the Company to collate the documents to determine the appropriate TDS rates. The e-mail communication in this regard to RTA or Company shall not be considered.

It may be further noted that in case the tax on said interim 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 AFOREMENTIONED DETAILS/DOCUMENTS SUBMITTED THROUGH ABOVE LINK SHALL ONLY BE CONSIDERED. THE E-MAIL COMMUNICATION IN THIS REGARD SHALL NOT BE CONSIDERED.

No claim shall lie against the Company for such taxes deducted.

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 pay and indemnify such income-tax demand (including interest, penalty, etc.) and provide the Company with all information / documents that may be necessary and co-operate in any proceedings before any income-tax/appellate authority.

The Company will arrange to e-mail a soft copy of the TDS certificate at the Shareholder's registered email ID, post payment of the said Dividend if approved by the Shareholders at the ensuing AGM. Shareholders will also 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://www.incometax.gov.in/iec/foportal/>.

UPDATION OF BANK ACCOUNT DETAILS:

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

Shareholders holding shares in physical folios are requested to note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023

and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

We seek your cooperation in this regard.

ABOVE COMMUNICATION ON TDS SETS OUT THE PROVISIONS OF LAW IN A SUMMARIZED MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES. SHAREHOLDER SHOULD CONSULT WITH THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.

Thanking You,

Yours faithfully,
For **Crest Ventures Limited**

Sd/-
Namita Bapna
Company Secretary

Encl:

- a) [Annexure 1](#) - FORM 15G
- b) [Annexure 2](#) - FORM 15H
- c) [Annexure 3](#) - Declaration of Category of Shareholder
- d) [Annexure 4](#) - Declaration Regarding Tax Residency
- e) [Annexure 5](#) - TDS Declaration Format Under Rule 37BA
- f) [Annexure 5a](#) - Appendix A to Annexure 5a for Rule 37BA

Disclaimer: This communication shall not be treated as an advice from Crest Ventures Limited or its affiliates or its Registrar & Transfer Agent.

Note: This is a system generated e-mail. Please do not reply to this e-mail.