

May 30, 2025

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001  <b>BSE Scrip Code: 500067</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051  <b>NSE Symbol: BLUESTARCO</b>
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Dear Sir/Madam,

**Sub: Communication to shareholders - Tax Deduction on Dividend payout**

Kindly find enclosed herewith an e-mail communication which has been sent on Friday, May 30, 2025, to all the shareholders whose e-mail IDs are registered with the Company/Depositories stating the process on Tax Deduction at Source (TDS) from dividend, to be paid to the shareholders, along with the format of declarations and tax exemption forms.

Kindly note that all the documents/declarations should be submitted by the shareholders on or before Friday, July 11, 2025 by 5:00 p.m. (IST) in order to enable the Company to determine and deduct appropriate TDS/withholding tax rate as applicable.

The aforesaid information is also being made available on the website of the Company at: [www.bluestarindia.com](http://www.bluestarindia.com)

Kindly take the same on records.

Thanking you,  
Yours faithfully,  
For **Blue Star Limited**



**Rajesh Parte**  
**Company Secretary & Compliance Officer**

\\172.16.31.16\Legal and Secretarial Documents\01) Blue Star Limited\2025-26\Dividend\TDS Communication\SE Intimation

**BLUE STAR LIMITED**

(CIN: L28920MH1949PLC006870)

**Registered Office:** Kasturi Buildings, Mohan T Advani Chowk,  
Jamshedji Tata Road, Mumbai 400 020**Email:** [investorrelations@bluestarindia.com](mailto:investorrelations@bluestarindia.com); **Website:** [www.bluestarindia.com](http://www.bluestarindia.com)**Telephone No.:** +91 22 6665 4000, +91 22 6654 4000; **Fax:** +91 22 6665 4151

Date: May 30, 2025

Dear \_\_\_\_\_,

We are pleased to inform you that the Board of Directors of the Company at their meeting held on Wednesday, May 7, 2025 recommended a final dividend of Rs 9 (Rupees Nine) per equity share of face value of Rs 2 (Rupees Two) each for the financial year ended March 31, 2025, subject to the approval of the Members at the ensuing Annual General Meeting ("AGM") of the Company to be held on Wednesday, August 6, 2025 at 3:30 p.m. (IST) through Video Conferencing/Other Audio Visual Means. The Company has fixed Friday, July 18, 2025, as the 'Record Date' for determining entitlement of members to final dividend. The final dividend, if approved by the Members at the AGM, would be paid subject to deduction of tax at source.

Pursuant to the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 read with Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024 ("SEBI Circulars"), it is mandatory for all the shareholder(s) holding shares in physical form to update their PAN, Contact Details (Postal Address with PIN code and Mobile Number), Bank A/c details, Specimen Signature and Nomination for their corresponding folio. In case if any of such details/documents are not registered with MUFG Intime India Private Limited (formerly Link Intime India Private Limited), Company's Registrar and Share Transfer Agent ("RTA"), such folio(s) shall be considered as KYC non-compliant, and such shareholder(s) shall be eligible to receive any dividend/interest payments only through electronic mode effective from April 1, 2024, upon updation of the required details with RTA.

The relevant investor service request forms in this regard are available on the website of the Company at <https://www.bluestarindia.com/investors/shareholder-information> and RTA <https://web.in.mpmfsmufg.com/KYC-downloads.html>

As you are aware, as per the Income Tax Act, 1961 (the "Act") and the Rules framed thereunder, as amended by the Finance Act, 2020, dividends paid or distributed by a company after April 1, 2020 shall be taxable in the hands of the Shareholders. Your Company shall therefore be required to deduct tax at source at the time of making the payment of final dividend as per the categories mentioned below:

**Table A: Resident Shareholders**

Category of shareholder	Tax Deduction Rate	Exemption applicability and documentation requirements
Any resident shareholder (with PAN)	10%*	Update valid PAN, if not already done with depositories (in case of shares held in Demat mode) and with the Company's RTA (in case of shares held in physical mode).
Any resident shareholder without PAN / invalid PAN/ Shareholder's Aadhar and PAN is not linked	20%	

Resident individuals submitting Form 15G/15H	Nil	Declaration in Form No. 15G (applicable to any person other than a company or a firm)/ Form 15H (applicable to an Individual who is 60 years and older), provided that all the eligibility conditions are met. <i>(Form 15G/Form 15H are enclosed)</i>
Certificate under Section 197 of the Income-tax Act, 1961 ("Act")	Rate provided in the Certificate	Lower/NIL TDS/withholding tax certificate as obtained by the shareholder from Income Tax authorities.
Insurance Companies: Public and Other Insurance Companies	NIL	Self-attested documentary evidence that the provisions of section 194 of the Act are not applicable to them:  1. PAN 2. Registration Certificate; 3. Self declaration in <u>Annexure – 1</u>
Mutual Funds registered u/s 10(23D)	Nil	Self-attested documentary evidence (e.g., relevant copy of registration, PAN) to prove that the mutual fund is a mutual fund specified under clause (23D) of section 10 of the Act and is covered under Section 196 of the Act along with Self-declaration given in <u>Annexure – 1</u>
Alternative Investment Fund ("AIF") established/ incorporated in India, whose income is exempt u/s 10(23FBA)	NIL	Self-Attested Documentary evidence that the person is covered by Notification No. 51/2015 dated 25 June, 2015 (and) Self-declaration that its income is exempt under Section 10 (23FBA) of the Income Tax Act, 1961 and they are governed by SEBI regulations as Category I or Category II AIF along with the following documents: 1. Self attested copy of PAN card; 2. Registration Certificate; 3. Self-declaration given in <u>Annexure – 1</u> .
New Pension System Trust	NIL	Self-attested Documentary evidence (e.g., relevant copy of registration, notification, order, etc.) that the Trust is established in India and are the beneficial owner of the share/shares and income is exempt 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 and Self-declaration given in <u>Annexure - 1</u> .

Entities exempt under Section 10 of the Act	NIL	If the income is exempt under the Act, the authorized signatory shall submit the declaration given in <u>Annexure - 1</u> duly signed with stamp affixed for the purpose of claiming exemption from TDS (entities as provided in Circular No.18 of 2017)
Recognized Provident Funds/ Approved Superannuation Fund/Approved Gratuity Fund	NIL	Self-attested copy of valid approval granted by the Commissioner needs to be submitted :  a) under Rule 2 of Part B of Fourth Schedule to the Act (In case of Approved Superannuation Fund); b) under Rule 2 of Part C of Fourth Schedule to the Act (In case of Approved Gratuity Fund) along with Self-declaration given in <u>Annexure -1</u> .  Documentary evidence that the person is covered by Circular No. 18/2017 dated May 12, 2017.
Corporation established by or under a Central Act/ State Act which is, under any law for the time being in force, exempt from income- tax on its income including entities in which such corporations are the beneficial shareholders	NIL	Documentary evidence that the person is covered under section 196 of the Act along with self-declaration given in <u>Annexure - 1</u> .

\* Notwithstanding the above, tax would not be deducted on payment of dividend to resident Individual shareholder, if total dividend to be paid in FY 2025-26 does not exceed ₹ 10,000.

**Note:** Tax will be deducted at the rate of 20% in the following cases:

- as per the provisions of Section 206AA of the Income Tax Act, where the PAN is either not available or is invalid;
- as per provision of Section 139AA of the Income Tax Act, where the shareholders PAN and Aadhar is not linked, and the PAN is shown as inoperative

The Company will be using functionality of the Income-tax department for verifying invalid and inoperative PAN.

A Self –Declaration in Annexure – 1 has to be submitted to avoid deduction of tax at higher rate of 20%.

**Table B: Non-Resident Shareholders**

Category of shareholder	Tax Deduction Rate	Exemption applicability and documentation requirements
Any Non-resident shareholder, Foreign Institutional Investors, Foreign Portfolio Investors (FIIs, FPIs)	20% (plus applicable surcharge & Cess) or Double Taxation Avoidance	Non-resident shareholders may opt for a tax rate under the Tax Treaty. The Tax Treaty rate shall be applied for tax

	<p>Agreement ("Tax Treaty") rate</p>	<p>deduction at source on submission of the following documents:</p> <ol style="list-style-type: none"> <li>i. Self-attested copy of the PAN 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;</li> <li>ii. Self-attested copy of Tax Residency Certificate (TRC) issued by the revenue authorities of the country of which shareholder is tax resident, evidencing and certifying shareholder's tax residency status during the Financial Year 2025-26; In case, the TRC is furnished in a language other than English, the said TRC would have to be translated from such other language to English language and thereafter duly notarized and apostilled copy of the TRC would have to be provided;</li> <li>iii. Mandatorily required copy of Form 10F duly filed electronically on the Indian Income Tax web portal pursuant to Notification no. 03/2022 dated 16th July 2022 to claim tax treaty benefit.  To generate form 10 F <a href="https://eportal.incometax.gov.in/iec/foervices/#/login">https://eportal.incometax.gov.in/iec/foervices/#/login</a></li> <li>iv. Self-declaration by the non-resident shareholder for financial year 2025-26 in <u>Annexure – 2</u>.</li> <li>v. In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of SEBI registration certificate;</li> <li>vi. In case of shareholder being tax resident of Singapore, proof demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Tax Treaty should be provided.</li> </ol>
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		<p>TDS shall be recovered at 20% (plus applicable surcharge and cess), if any, of the above-mentioned documents are not provided or if documents are not in order.</p> <p>Shareholders should independently satisfy their eligibility to claim Tax Treaty benefit including fulfilling of all the conditions laid down by Tax Treaty.</p> <p>The Company reserves the right to reject the documents in case of any discrepancies or the documents are found to be incomplete.</p> <p>The Company is not obligated to apply the Tax Treaty rates at the time of tax deduction/withholding on dividend amounts. Application of Tax Treaty rate shall depend upon the completeness of the documents submitted by the non-resident shareholder and are in accordance with the provisions of the Act.</p>
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#### Notes:

1. The aforementioned documents are required to be submitted to our RTA at its dedicated weblink at <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html> **on or before Friday, July 11, 2025, 5:00 p.m. (IST)** in order to enable the Company to determine and deduct appropriate TDS/withholding tax rate applicable. Kindly note that incomplete and/or unsigned forms, declarations and documents will not be considered by the Company for granting any exemption.

**No communication on the tax determination/deduction in respect of the final dividend shall be considered/entertained post July 11, 2025, 5:00 p.m. (IST).** It may be further noted that in case the tax on said final 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 with the Tax Authorities and claim an appropriate refund, if eligible.

2. Shareholders may provide Nil/lower withholding tax certificate issued by the Income Tax department under Section 197 of the Act and valid for FY 2025-26. In such cases, TDS will be deductible as per the rates stated in the certificate.
3. In case the Shareholder has multiple accounts under different category/ status, then the higher rate of tax as applicable to the category/status shall be considered on his entire holding in different accounts.
4. In terms of Rule 37BA of 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 by the Rules. No declaration will be accepted after Company has filed its TDS return in accordance with due

date prescribed by law.

5. **No claim shall lie against the Company for such taxes deducted.** 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 at <https://www.incometax.gov.in/iec/foportal>
6. Shareholders are requested to update their PAN, Bank Account details, Signature, Mobile Number, e-mail ID, Residential Address, Residential status, category, Nomination and other details with their relevant Depository Participants (DPs), if the Shareholding is in Demat form. In case you are holding shares in physical form, the said details shall be updated with RTA.
7. As per SEBI Circulars, in case of non-updation of KYC documents with RTA, such shareholder(s) shall be eligible to receive any dividend/interest payments only through electronic mode effective from April 1, 2024, upon updation of the required details with RTA.
8. All communications/queries in this respect should be addressed and sent to our RTA at <https://swayam.in.mpms.mufg.com>

We seek your co-operation in this regard.

To view / download Form 15G [click here](#).

To view / download Form 15H [click here](#).

To view / download Resident Declaration-Annexure-1 [click here](#).

To view / download Non-Resident Declaration-Annexure-2 [click here](#).

Thanking you,  
Yours sincerely,  
For **Blue Star Limited**

**Rajesh Parte**  
**Company Secretary & Compliance Officer**  
**Membership No.: A10700**

**Disclaimer:** *This Communication shall not be treated as an advice from the Company or its affiliates or RTA.*

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