



To,
The Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Reference : BSE Code 530499

Dear Madam/Sir,

Subject : Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please find enclosed herewith the communication sent through email to all the shareholders having registered their email IDs with the Company/RTA/Depositories with respect to Deduction of tax at source on interim dividend for the financial year 2023-24 under relevant Sections of the Income-tax Act as amended by the Finance Act, 2020.

We request you to take the below mentioned information on record.

Yours faithfully,

For A. K. Capital Services Limited

Tejas Dawda

Company Secretary & Compliance Officer

ACS No.: A27660

Date: February 20, 2024

Place: Mumbai

Encl.: As above



A. K. Capital Services Limited

Registered Office: 603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz (East), Mumbai - 400 098

Tel: +91-22-67546500 | **CIN:** L74899MH1993PLC274881

Website: www.akgroup.co.in | **Email:** compliance@akgroup.co.in

Date: February 19, 2024

Ref: Folio / DP Id & Client Id No: {Folio}

Name of the Shareholder: {Name}

Dear Shareholder(s),

Subject: Communication in respect of Tax Deduction at Source on dividend pay-out as per Income Tax Act (“the Act”)

We are pleased to inform you that the Board of Directors of the Company at their Meeting held on **Friday, February 9, 2024** have declared an Interim Dividend of INR 8/- (Indian Rupees Eight only) per Equity Share of face value of INR 10/- (Indian Rupees Ten) each for the financial year 2023-24. The said Dividend will be payable to those shareholders whose names appear in the records of the Depositories as beneficial owners of the shares as at the close of business hours on **Thursday, February 22, 2024 (Record date)**.

The dividend would be paid to the eligible shareholders within a period of 30 days from the date of declaration of interim dividend, i.e., on or before March 7, 2024, through various online modes or any other permissible modes of payment to those shareholders who have updated their bank account details with their Depository Participants ("DPs").

Shareholders may note that pursuant to the changes in the Income Tax Act ('the Act') as amended by the Finance Act, 2020, dividend income will be taxable in the hands of the shareholders and the Company is required to deduct tax at source (TDS) at the time of making the payment of dividend to shareholders at the prescribed rates. Further, the TDS rate of 10% is subject to provisions of Section 206AB of the Act (effective from 1st July, 2021) which introduces special provisions for TDS in respect of non-filers of income-tax return. As provided in Section 206AB of the Act, tax is required to be deducted, at the higher of the following rates, in case of payments to the 'specified person'.

- a. At twice the rate specified in the relevant provision of the Act; or
- b. At twice the rate or rates in force; or
- c. At the rate of 5%

1. RESIDENT SHAREHOLDERS:

A.1. Tax deductible at source for Resident Shareholders (other than resident individual shareholders receiving dividend not exceeding INR 5,000/- during the FY 2023-24 from the Company)

Sr. No.	Particular	TDS 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 / inoperative PAN with the Depository Participant in case shares are held in dematerialized form or RTA in case shares are held in physical form or the person is a specified person* for the purpose of Section 206AB of Act.	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 TDS certificate obtained from Income Tax Department.	<ul style="list-style-type: none"> • Copy of PAN card / • Copy of lower TDS certificate obtained from Income Tax Department

* "Specified Persons" under Sec 206AB of the Act:

- i. A person who has not furnished the return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit for furnishing the return of income under Section 139(1) of the I-T Act has expired, and
- ii. Aggregate of tax deducted at source and tax collected at source is INR 50,000/- or more in each of these two previous years.
- iii. For the purpose of TDS, Company will verify the status (i.e., Specified Person or not) from the Government enabled online facility and deduct TDS accordingly.

A.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.

Sr. No.	Particular	Declaration / documents required
1	An resident Individual furnishing valid Form 15G / 15H	<ul style="list-style-type: none"> • Copy of valid PAN card • Declaration in Form No. 15G (applicable to a resident individual who is less than 60 years) / Form 15H (applicable to a resident Individual who is 60 years and above), fulfilling prescribed conditions. The formats of form 15G and form 15H are also available on the website of Income Tax Department which is https://www.incometaxindia.gov.in/Pages/downloads/most-used-forms.aspx.
2	Shareholders to whom section 194 of the Act does not apply such as LIC, GIC, Business Trust (REIT, InVIT) etc.	<ul style="list-style-type: none"> • Copy of PAN card • Self-declaration (Annexure-1), along with adequate documentary evidence (e.g., registration certificate), to the effect that the no TDS 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 which is exempt from Income Tax.	<ul style="list-style-type: none"> • Copy of PAN card • Self-declaration (Annexure-1), 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 (Annexure-1) along with copy of registration certificate.

5	Any other entity exempt from TDS under the provisions of section 197 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 (Annexure-1) along with adequate documentary evidence, substantiating the nature of the entity • Copy of the lower TDS certificate obtained from Income Tax Department (<i>except those covered by Circular 18/2017</i>)
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No tax will be deducted on payment of dividend to the resident individual shareholder if the total dividend, paid during Financial year 2023-24, does not exceed INR 5,000/-

2. NON-RESIDENT SHAREHOLDERS:

Tax deductible at source for non-resident shareholders will be as under:

Sr. No.	Category	TDS rate	Declaration / documents required
1	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	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) • Self-declaration (Annexure-2). • Copy of Tax Residency certificate issued by revenue authority of country of residence of shareholder for the financial year covering the period from April 1, 2023 to March 31, 2024. • Self-Declaration in Form 10F (Annexure-4).
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 • Self-declaration (Annexure-3) along 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> <ol style="list-style-type: none"> 1. Copy of PAN card or Declaration as per Rule 37BC. 2. Copy of Tax Residency certificate issued by revenue authority of country of residence of shareholder for the financial year covering the period from April 1, 2023 to March 31, 2024. 3. Self-Declaration in Form 10F (Annexure-4) 4. Self-declaration for non-existence of permanent establishment / fixed base / business connection in India, place of effective management, beneficial ownership and eligibility to avail tax treaty benefit [on shareholder's letterhead] (<i>Please download Annexure-5, from the website</i>).
4	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 (Annexure-6) that the conditions specified in section 10(23FE) have been complied with.

5	Availability of Lower/NIL tax deduction certificate issued by Income Tax Department u/s 195 or 197 of the Act	Rate specified in Lower TDS certificate obtained from Income Tax Department	Copy of the lower TDS certificate obtained from Income Tax Department
6	Any other cases	Applicable rate or Nil	<ul style="list-style-type: none"> • Copy of the PAN card (if available) • Relevant supporting and self-declaration

In case PAN is not updated with the Company's RTA or depository or PAN is not available in case of resident shareholders or non-residential shareholders having permanent establishment in India and information sought in the declaration are not provided, higher rate of TDS as per section 206AA shall be applied.

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non-resident shareholder.

3. Declaration by shareholders under Rule 37BA (2) of the Income Tax Rules, 1962:

In order to enable the Company to provide credit of tax deducted at source to beneficial shareholders in whose hands dividend paid by Company is assessable, shareholders are requested to provide declaration in format as prescribed under 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.

The declaration needs to be submitted by the cut-off date as per this communication. Any declaration received beyond this date shall not be considered.

4. For Shareholders Having Multiple Accounts under Different Status / Category:

Shareholders holding equity shares in the Company 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 are held under a PAN will be considered on their entire holding in different accounts.

5. For all shareholders:

Shareholders are requested to update tax residential status, permanent account number (PAN), registered email address, mobile numbers and other details with their depository participants, in case the shares are held in dematerialized form. In case a shareholder is holding shares in physical mode, he/she is requested to furnish details to the Company's registrar and share transfer agent.

Individual resident shareholders are request to kindly link AADHAR with PAN on the Income-Tax Portal.

Kindly note that the aforementioned documents are required to be mailed to investortaxdeclarations@akgroup.co.in, on or before February 24, 2024. In order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. Incomplete and/or unsigned forms and declarations will not be considered by the Company.

No communication on the tax determination/deduction shall be considered post 6:00 PM (IST) of February 24, 2024. Shareholders will be able to download the TDS certificate from the Income Tax Department's website <https://incometaxindiaefiling.gov.in> (refer to Form 26AS).

All the documents submitted by the shareholders will be verified by the Company and the Company will consider the same while deducting the appropriate taxes if they are in accordance with the provisions of the Act. The Company reserves the right to reject the documents in case of any discrepancies or the documents are found to be incomplete.

Shareholders may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents or any other reasons, the Company shall not be liable to refund any excess TDS deducted. Shareholders shall have an option to file a return of income as per the provisions of the Act and claim refund of any excess TDS. No claim shall lie against the Company for such taxes deducted.

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.

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.

Shareholders are further requested to complete necessary formalities to link their bank accounts to their demat accounts to enable the Company to make timely credit of dividend in respective bank account.

[Click here](#) to download Annexures

[Click here](#) to download Form 15G

[Click here](#) to download Form 15H

Disclaimer: Above communication on TDS only sets out the provisions of law in a summarized manner and does not purport to be a complete analysis or listing of all potential tax consequences. Shareholders should consult their own tax advisors for the tax provisions applicable to their particular circumstances.

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

investortaxdeclarations@akgroup.co.in

rnt.helpdesk@linkintime.co.in

We request your cooperation in this regard.

Yours sincerely,

For A. K. Capital Services Limited

Sd/-

A. K. Mittal

Managing Director

DIN: 00698377

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