



PPAP Automotive Limited

B-206A ■ Sector-81 ■ Phase-II ■ Noida 201305 ■ Uttar Pradesh ■ India
☎ +91-120-4093901 ✉ info@ppapco.com 🌐 www.ppapco.in

29th July, 2024

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Symbol: 532934

The Listing Department
The National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051
Symbol: PPAP

Subject: Email communication to shareholders regarding amendment in taxation provisions relating to dividend

Dear Sir,

The Board of Directors at its meeting held on 18th May, 2024 recommended a final dividend of Rs. 1.25 (12.5%) per equity share of the face value of Rs. 10 each, for FY 2023-24, subject to the approval of shareholders at the ensuing 29th Annual General Meeting and shall be paid after deduction of tax at the applicable rates.

Pursuant to provisions of the Income Tax Act, 1961 (Act), as amended by the Finance Act 2020, dividends paid or distributed by a company on or after 1st April, 2020 shall be taxable in the hands of the shareholders.

In view thereof, enclosed is the email communication which has been sent to all the shareholders having their email ID's registered with the Company/ Depositories elaborating the process to be followed.

This communication is also available on the website of the Company at www.ppapco.in.

This is for your information and record.

Thanking you,
Yours faithfully,
For **PPAP Automotive Limited**

Pankhuri Agarwal
Company Secretary & Compliance Officer

PPAP AUTOMOTIVE LIMITED

CIN: L74899DL1995PLC073281

Registered Office: 54, Okhla Industrial Estate, Phase-III, New Delhi-110020

Corporate Office: B-206A, Sector 81, Phase II, Noida-201305 (U.P.)

Tel: +91-120-4093901

Website: www.ppapco.in; E-mail ID: investorservice@ppapco.com

THIS COMMUNICATION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Name:

DPID/Client ID/Folio no.

Dear Shareholder,

Subject: Communication in respect to Deduction of Tax at Source on Final Dividend for Financial Year 2023-24

Trust you and your family are safe and in good health!

We are pleased to inform you that the Board of Directors of the Company, at its meeting held on Saturday, 18th May, 2024 have recommended a final dividend of Rs. 1.25 per Equity Share of the Face Value of Rs. 10 each (i.e. 12.5 %) for the financial year 2023-24, subject to the approval of the Shareholders at the ensuing 29th Annual General Meeting ("AGM") of the Company. The dividend will be paid / dispatched within 30 days from the date of the ensuing AGM of the Company.

As you are aware, as per the Income Tax Act, 1961 (the Act), as amended by the Finance Act, 2020, dividends paid or distributed by a company on or after 1st April, 2020 shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source at the time of making the payment of the dividend, if approved, at the ensuing AGM of the Company.

In view of the above, the Company shall be deducting TDS as per applicable TDS rates on dividend to be paid to Shareholders.

The withholding tax rate would vary depending on the residential status, category of the shareholder and is subject to provision of requisite declarations / documents provided by the concerned shareholder to the Company.

This communication provides a brief of the applicable Tax Deduction at Source (TDS) provisions under the Act for Resident and Non-Resident shareholder categories.

A. RESIDENT SHAREHOLDERS:

A.1 Tax deductible at source for Resident Shareholders

No tax will be deducted on payment of dividend to the resident individual shareholder if the total dividend, paid during financial year ('FY') 2024-25, does not exceed INR 5,000/-.

The shareholders are advised to update their PAN with the Depository Participant, if shares are held in dematerialized form, or with the Registrar and Share Transfer Agent of the Company, if shares are held in Physical form. The address of Registrar and Share Transfer Agent (RTA) of the Company is as under:

Link Intime India Private Limited

Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058

Email: delhi@linkintime.co.in

TDS to be deducted at higher rate in case of non-linkage of PAN with Aadhaar:

As per Section 139AA of the 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.

| Sr. No. | Particular | Withholding tax 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% | No Documents Required |
| 2 | No / Invalid PAN with the Depository Participant in case shares are held in dematerialized form; or RTA in case shares are held in physical form and no exemption sought by Shareholder | 20% | No Documents Required |
| 3 | PAN is not linked with Aadhar as required under section 139AA as on Friday 6 th September, 2024 | 20% (In accordance with Rule 114AAA of the Income Tax Rules, 1962) | The Company shall verify the status at Compliance Check functionality provided by the Central Board of Direct Taxes (CBDT). |
| 4 | Shareholder is a "specified person" as defined in section 206AB of the Income Tax Act | 20% | The Company shall verify the status at Compliance Check functionality provided by the Central Board of Direct Taxes (CBDT). |

| | | | |
|---|--|---|---|
| 5 | Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of the Act | Rate specified in Lower tax withholding certificate obtained from Income Tax Department | <ul style="list-style-type: none"> Self-attested Copy of PAN card Self-attested Copy of lower tax withholding certificate obtained from Income Tax Department |
|---|--|---|---|

A.2 Nil Tax Deductible at Source on dividend payment to Resident Shareholders if the Shareholders submit documents mentioned in the below table with the Company on or before Monday, 9th September, 2024.

| S. No. | Particular | Declaration / documents required |
|--------|---|--|
| 1 | An Individual furnishing Form 15G/ 15H | <ul style="list-style-type: none"> Self-attested Copy of PAN card Declaration in Form No. 15G (applicable to an individual who is less than 60 years) / Form 15H (applicable to an Individual who is 60 years and above), fulfilling prescribed conditions. <i>(Please download the Link given as Annexure 1 and 2, at the end of this communication)</i> |
| 2 | Shareholders to whom section 194 of the Act does not apply such as LIC, GIC, etc. | <ul style="list-style-type: none"> Self-attested Copy of PAN card Self-declaration <i>(Please download the Link given as Annexure 3, at the end of this communication)</i>, along with adequate documentary evidence (e.g, registration certificate), to the effect that the no tax withholding 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 and exempt from Income Tax. | <ul style="list-style-type: none"> Self-attested Copy of PAN card Self-declaration <i>(Please download the Link given as Annexure 3, at the end of this communication)</i>, 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"> Self-attested Copy of PAN card Self-declaration <i>(Please download the Link given as Annexure 3, at the end of this communication)</i> that AIF's income is exempt under Section 10 (23FBA) of the Act and they are governed by SEBI regulations as applicable to Category I or Category II AIFs, along with copy of registration certificate. |
| 5 | Any other entity exempt from withholding tax under the provisions of section 197A of the Act (including those mentioned in Circular No. 18/2017 issued by CBDT) | <ul style="list-style-type: none"> Self-attested Copy of PAN card Self-declaration <i>(Please download the Link given as Annexure 3 at the end of this communication)</i> along with adequate documentary evidence, substantiating the nature of the entity Copy of the lower tax withholding certificate obtained from Income Tax Department <i>(except those covered by Circular No.18/2017)</i> |

| | | |
|---|--------------------------|--|
| 6 | New Pension System Trust | <ul style="list-style-type: none"> Self-attested Copy of PAN card Self-declaration (Please download the Link given as Annexure 3, at the end of this communication) that Trust's income is exempt under Section 10(44) of the Act and being regulated by the provisions of the Indian Trusts Act, 1882 Copy of registration certificate. |
|---|--------------------------|--|

B. NON-RESIDENT SHAREHOLDERS:

Tax deductible at source for non-resident shareholders shall be as per following table.

| S. No. | Category | Withholding tax 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 | <p>To avail beneficial rate of tax treaty following tax documents would be required:</p> <ol style="list-style-type: none"> Self-attested Copy of PAN card (if available) Copy of Tax Residency Certificate (TRC) valid as on the AGM date for the FY 2024-25 or the calendar year 2024 obtained from the tax authorities of the country of which the shareholder is resident. Self-Declaration in Form 10F filed electronically Self-declaration for no 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] (Please download the Link given as Annexure 4, at the end of this communication). Copy of SEBI registration certificate <p><i>(Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the shareholders. In case the documents are found to be incomplete, the Company reserves the right to not consider the tax rate prescribed under the tax treaty).</i></p> |

| | | | |
|---|--|---|--|
| 2 | Alternative Investment Fund – Category III located in International Financial Services Centre | 10% (plus applicable surcharge and cess) | <ul style="list-style-type: none"> Self-attested Copy of PAN card (if available) Self-declaration <i>(Please download the Link given as Annexure 5, at the end of this communication)</i> 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"> Self-attested Copy of PAN card (if available) Copy of Tax Residency Certificate (TRC) valid as on the AGM date for the FY 2024-25 or the calendar year 2024 obtained from the tax authorities of the country of which the shareholder is resident Self-Declaration in Form 10F filed electronically Self-declaration for no 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 the Link given as Annexure 4, at the end of this communication)</i>. <p><i>(Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholders. In case the documents are found to be incomplete, the Company reserves the right to not consider the tax rate prescribed under the tax treaty).</i></p> |

| | | | |
|---|--|---|---|
| 4 | Non-Resident Shareholders who are tax residents of Notified Jurisdictional Area as defined u/s 94A(1) of the Act | 30% | NA |
| 5 | 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 <i>(Please download the Link given as Annexure 6 and 7, at the end of this communication)</i> that the conditions specified in section 10(23FE) have been complied with |
| 6 | Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of the Act | Rate specified in Lower tax withholding certificate obtained from Income Tax Department | <ul style="list-style-type: none"> • Self-attested Copy of PAN card • Copy of lower tax withholding certificate obtained from Income Tax Department |

The above referred documents duly completed and signed are required to be uploaded at <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before Monday, 9th September, 2024 to enable the Company to determine the appropriate TDS rate applicable by quoting your Folio number / Demat Account No. (DP and Client ID both).

No communication on the tax determination/ deduction shall be entertained in respect of the dividend declared after the above timelimit.

All queries in this respect shall be sent to RTA at delhi@linkintime.co.in or Company at investorservice@ppapco.com.

In case of joint shareholders, the shareholder named first in the Register of Members is required to furnish the requisite documents for claiming any applicable beneficial tax rate. In case, the joint owners wish to get the credit of TDS on their name separately please provide declaration under Rule 37BA of Income Tax Rules 1962. ***(Please download the Link given as Annexure 8, at the end of this communication)***

Shareholders may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt or insufficiency of the aforementioned details/documents from you, an option is available to you to file the return of income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

UPDATION OF BANK ACCOUNT DETAILS:

In case your Bank details are not updated with records of Depository Participant, if shares are held in demat form, or with the Registrar and Share Transfer Agent of the Company, if shares are held in Physical form, you are requested to kindly get the same updated, to enable the Company to make timely credit of dividend in your bank accounts. We seek your cooperation in this regard.

PAYMENT OF DIVIDEND IN ELECTRONIC MODE:

Shareholders holding shares in physical folios are requested to note that SEBI vide its Master Circular no. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024 issued to the Registrar & Transfer Agents and SEBI Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, as amended, has mandated that effective 1st April 2024, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Choice of Nomination, Contact Details (Postal Address with PIN and Mobile Number) Bank Account Details and Specimen Signature for their corresponding physical folios to the Company or the RTA.

Further, your kind attention is drawn to the SEBI Circulars issued time to time on the norms/procedural requirements for processing service requests of investors specified by the SEBI to mandatorily update the PAN, KYC (including contact details viz. Email address / Mobile no.), Nomination details, Bank Account details and Specimen Signature of all shareholders holding shares in physical form and compulsory linking of PAN with Aadhar number by all Shareholders. Therefore, Shareholders who have yet not updated the above said information / KYC details are requested to submit the same duly completed in all respect to our RTA at the following address:

Link Intime India Private Limited

Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058

Email: delhi@linkintime.co.in

Additional Notes:

1. Shareholders can check the credit of TDS in Form 26AS by login in to e-filing portal of Income Tax.
2. The aforesaid documents such as Form 15G/ 15H, documents under section 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be uploaded at <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before Monday, 9th September, 2024 to enable the Company to determine the appropriate withholding tax rate applicable. In case where copy of documents (such as, PAN card, Registration certificate, etc.) is provided, the copy should be self-attested by the Shareholder or its authorized signatory. Any communication in relation to tax rate determination/deduction received post Monday, 9th September, 2024 shall not be considered.
3. 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.
4. 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 provide the Company with all information / documents and co-operation in any tax proceedings.
5. In case of any discrepancy in documents submitted by the shareholder, the company will deduct tax at the highest rate applicable, without any further communication in this regard.
6. 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 deductee should file declaration with Company in manner prescribed by Rules. ***(Please download the Link given as Annexure 8, at the end of this communication)***

Link for Annexures as mentioned above:-

To view/download Annexure-1 Click here

To view/download Annexure-2 Click here

To view/download Annexure-3 Click here

To view/download Annexure-4 Click here

To view/download Annexure-5 Click here

To view/download Annexure-6 Click here

To view/download Annexure-7 Click here

To view/download Annexure-8 Click here

Thanking You,

Yours faithfully,

For PPAP Automotive Limited

Sd/-

Pankhuri Agarwal

Company Secretary & Compliance Officer

Disclaimer: The above information does not constitute tax or legal advice. In view of the individual nature of the tax implications, each investor is advised to consult his or her own tax advisors with respect to the specific tax implications.

INCOME-TAX RULES, 1962

¹FORM NO. 15G

[See section 197A(1), 197A(1A) and rule 29C]

Declaration under section 197A(1) and section 197A(1A) to be made by an individual or a person (not being a company or firm) claiming certain incomes without deduction of tax**PART I**

| | | | | | |
|--|---|---|---------------------------------------|------------------------------------|--|
| 1. Name of Assessee (Declarant) | | 2. PAN of the Assessee | | 1 | |
| 3. Status ² | | 4. Previous year(P.Y.) ³ (for which declaration is being made) | | 5. Residential Status ⁴ | |
| 6. Flat/Door/Block No. | | 7. Name of Premises | | 8. Road/Street/Lane | |
| 9. Area/Locality | | | | | |
| 10. Town/City/District | | 11. State | | 12. PIN | |
| 13. Email | | | | | |
| 14. Telephone No. (with STD 15 (Code) and Mobile No. Income-tax Act, 1961 | | a) Whether assessed to tax under the Yes No ⁵ : <input type="checkbox"/> <input type="checkbox"/> | | | |
| (b) If yes, latest assessment year for which assessed | | | | | |
| 16. Estimated income for which this declaration is made | | 17. Estimated total income of the P.Y. in which income mentioned in column 16 to be included | | 6 | |
| 18. Details of Form No. 15G other than this form filed during the previous year, if any ⁷ | | | | | |
| Total No. of Form No. 15G filed | | Aggregate amount of income for which Form No.15G filed | | | |
| | | | | | |
| 19. Details of income for which the declaration is filed | | | | | |
| Sl. No. | Identification number of relevant investment/ account, etc. | Nature of income | Section under which tax is deductible | Amount of income | |
| | | | | | |

.....
*Signature of the Declarant*⁹**Declaration/Verification**¹⁰

*I/We..... do hereby declare that to the best of *my/our knowledge and belief what is stated above is correct, complete and is truly stated. *I/We declare that the incomes referred to in this form are not includible in the total income of any other person under sections 60 to 64 of the Income-tax Act, 1961. *I/We further declare that the tax *on my/our estimated total income including *income/incomes referred to in column 16 *and aggregate amount of *income/incomes referred to in column 18 computed in accordance with the provisions of the Income-tax Act, 1961, for the previous year ending on relevant to the assessment year will be *nil*. *I/We also declare that *my/our *income/incomes referred to in column 16 *and the aggregate amount of *income/incomes referred to in column 18 for the previous year ending on relevant to the assessment year will not exceed the maximum amount which is not chargeable to income-tax.

Place:
Date:
Signature of the Declarant

1.Substituted by IT (Fourteenth Amdt.) Rules 2015, w.e.f. **1-10-2015**. Earlier Form No. 15G was inserted by the IT (Fifth Amdt.) Rules, 1982, w.e.f. 21-6-1982 and later on amended by the IT (Fifth Amdt.) Rules, 1989, w.r.e.f. 1-4-1988, IT (Fourteenth Amdt.) Rules, 1990, w.e.f. 20-11-1990 and IT (Twelfth Amdt.) Rules, 2002, w.e.f. 21-6-2002 and substituted by the IT (Eighth Amdt.) Rules, 2003, w.e.f. 9-6-2003 and IT (Second Amdt.) Rules, 2013, w.e.f. 19-2-2013.

PART II

[To be filled by the person responsible for paying the income referred to in column 16 of Part I]

| | | |
|---|---|---|
| 1. Name of the person responsible for paying | 2. Unique Identification No. | 11 |
| 3. PAN of the person responsible for paying | 4. Complete Address | 5. TAN of the person responsible for paying |
| 6. Email | 7. Telephone No. (with STD Code) and Mobile No. | 8. Amount of income paid |
| 9. Date on which Declaration is received (DD/MM/YYYY) | 10. Date on which the income has been paid/ credited (DD/MM/YYYY) | 12 |
| | | |

Place:

Date: Signature of the person responsible for paying
the income referred to in column 16 of Part I

*Delete whichever is not applicable.

¹As per provisions of section 206AA(2), the declaration under section 197A(1) or 197A(1A) shall be invalid if the declarant fails to furnish his valid Permanent Account Number (PAN).

²Declaration can be furnished by an individual under section 197A(1) and a person (other than a company or a firm) under section 197A(1A).

³The financial year to which the income pertains.

⁴Please mention the residential status as per the provisions of section 6 of the Income-tax Act, 1961.

⁵Please mention "Yes" if assessed to tax under the provisions of Income-tax Act, 1961 for any of the assessment year out of six assessment years preceding the year in which the declaration is filed.

⁶Please mention the amount of estimated total income of the previous year for which the declaration is filed including the amount of income for which this declaration is made.

⁷In case any declaration(s) in Form No. 15G is filed before filing this declaration during the previous year, mention the total number of such Form No. 15G filed along with the aggregate amount of income for which said declaration(s) have been filed.

⁸Mention the distinctive number of shares, account number of term deposit, recurring deposit, National Savings Schemes, life insurance policy number, employee code, etc.

⁹Indicate the capacity in which the declaration is furnished on behalf of a HUF, AOP, etc.

¹⁰Before signing the declaration/verification, the declarant should satisfy himself that the information furnished in this form is true, correct and complete in all respects. Any person making a false statement in the declaration shall be liable to prosecution under section 277 of the Income-tax Act, 1961 and on conviction be punishable-

(i) in a case where tax sought to be evaded exceeds twenty-five lakh rupees, with rigorous imprisonment which shall not be less than six months but which may extend to seven years and with fine;

(ii) in any other case, with rigorous imprisonment which shall not be less than three months but which may extend to two years and with fine.

¹¹The person responsible for paying the income referred to in column 16 of Part I shall allot a unique identification number to all the Form No. 15G received by him during a quarter of the financial year and report this reference number along with the particulars prescribed in

rule 31A(4)(vii) of the Income-tax Rules, 1962 in the TDS statement furnished for the same quarter. In case the person has also received Form No.15H during the same quarter, please allot separate series of serial number for Form No.15G and Form No.15H.

¹²The person responsible for paying the income referred to in column 16 of Part I shall not accept the declaration where the amount of income of the nature referred to in sub-section (1) or sub-section (1A) of section 197A or the aggregate of the amounts of such income credited or paid or likely to be credited or paid during the previous year in which such income is to be included exceeds the maximum amount which is not chargeable to tax. For deciding the eligibility, he is required to verify income or the aggregate amount of incomes, as the case may be, reported by the declarant in columns 16 and 18.

¹FORM NO. 15H

[See section 197A(1C) and rule 29C]

Declaration under section 197A(1C) to be made by an individual who is of the age of sixty years or more claiming certain incomes without deduction of tax.

PART I

| | | | | | |
|---|---|--|--|--|-----------|
| 1. Name of Assessee (Declarant) | | 2. Permanent Account Number or Aadhaar Number of the Assessee ¹ | | 3. Date of Birth ² (DD/MM/YYYY) | |
| | | | | | |
| 4. Previous year(P.Y.) ³ (for which declaration is being made) | | 5. Flat/Door/Block No. | | 6. Name of Premises | |
| | | | | | |
| 7. Road/Street/Lane | | 8. Area/Locality | 9. Town/City/District | | 10. State |
| | | | | | |
| 11. PIN | 12. Email | | 13. Telephone No. (with STD Code) and Mobile No. | | |
| | | | | | |
| 14 (a) Whether assessed to tax ⁴ : | | | | Yes | No |
| (b) If yes, latest assessment year for which assessed | | | | | |
| 15. Estimated income for which this declaration is made | | | | | |
| 16. Estimated total income of the P.Y. in which income mentioned in column 15 to be included ⁵ | | | | | |
| | | | | | |
| 17. Details of Form No.15H other than this form filed for the previous year, if any ⁶ | | | | | |
| Total No. of Form No.15H filed | | Aggregate amount of income for which Form No.15H filed | | | |
| | | | | | |
| 18. Details of income for which the declaration is filed | | | | | |
| Sl. No. | Identification number of relevant investment/account, etc. ⁷ | Nature of income | Section under which tax is deductible | Amount of income | |
| | | | | | |

.....
Signature of the Declarant

1. Substituted by the IT (Fourteenth Amdt.) Rules, 2015, w.e.f. **1-10-2015**. Earlier Form No. 15H was amended by the IT (Fifth Amdt.) Rules, 1982, w.e.f. 21-6-1982, IT (Fifth Amdt.) Rules, 1989, w.r.e.f. 1-4-1988, IT (Fourteenth Amdt.) Rules, 1990, w.e.f. 20-11-1990, IT (Twelfth Amdt.) Rules, 1992, w.e.f. 1-6-1992, IT (Seventh Amdt.) Rules, 1995, w.e.f. 1-7-1995, IT (Thirty-second Amdt.) Rules, 1999, w.e.f. 19-11-1999, IT (Twelfth Amdt.) Rules, 2002, w.e.f. 21-6-2002, IT (Eighth Amdt.) Rules, 2003, w.e.f. 9-6-2003, IT (Fourteenth Amdt.) Rules, 2003, w.e.f. 1-8-2003 and IT (Second Amdt.) Rules, 2013, w.e.f. 19-2-2013.

Declaration/Verification⁸

I do hereby declare that I am resident in India within the meaning of section 6 of the Income-tax Act, 1961. I also hereby declare that to the best of my knowledge and belief what is stated above is correct, complete and is truly stated and that the incomes referred to in this form are not includible in the total income of any other person under sections 60 to 64 of the Income-tax Act, 1961. I further declare that the tax on my estimated total income including *income/incomes referred to in column 15 *and aggregate amount of *income/incomes referred to in column 17 computed in accordance with the provisions of the Income-tax Act, 1961, for the previous year ending on relevant to the assessment year will be *nil*.

Place:

.....

Date:

Signature of the Declarant

PART II

[To be filled by the person responsible for paying the income referred to in column 15 of Part I]

| | | | |
|--|---|--|---|
| 1. Name of the person responsible for paying | | 2. Unique Identification No. ⁹ | |
| | | | |
| 3. Permanent Account Number or Aadhaar Number of the person responsible for paying | 4. Complete Address | | 5. TAN of the person responsible for paying |
| | | | |
| 6. Email | 7. Telephone No. (with STD Code) and Mobile No. | | 8. Amount of income paid ¹⁰ |
| | | | |
| 9. Date on which Declaration is received (DD/MM/YYYY) | | 10. Date on which the income has been paid/credited (DD/MM/YYYY) | |
| | | | |

Place:

.....

Date:

Signature of the person responsible for paying the income referred to in column 15 of Part I

*Delete whichever is not applicable.

1. As per provisions of section 206AA(2), the declaration under section 197A(1C) shall be invalid if the declarant fails to furnish his valid Permanent Account Number or Aadhaar Number.
2. Declaration can be furnished by a resident individual who is of the age of 60 years or more at any time during the previous year.
3. The financial year to which the income pertains.
4. Please mention “Yes” if assessed to tax under the provisions of Income-tax Act, 1961 for any of the assessment year out of six assessment years preceding the year in which the declaration is filed.
5. Please mention the amount of estimated total income of the previous year for which the declaration is filed including the amount of income for which this declaration is made.
6. In case any declaration(s) in Form No. 15H is filed before filing this declaration during the previous year, mention the total number of such Form No. 15H filed along with the aggregate amount of income for which said declaration(s) have been filed.
7. Mention the distinctive number of shares, account number of term deposit, recurring deposit, National Savings Schemes, life insurance policy number, employee code, etc.
8. Before signing the declaration/verification, the declarant should satisfy himself that the information furnished in this form is true, correct and complete in all respects. Any person making a false statement in the declaration shall be liable to prosecution under section 277 of the Income-tax Act, 1961 and on conviction be punishable—

- (i) in a case where tax sought to be evaded exceeds twenty-five lakh rupees, with rigorous imprisonment which shall not be less than six months but which may extend to seven years and with fine;
- (ii) in any other case, with rigorous imprisonment which shall not be less than three months but which may extend to two years and with fine.

9. The person responsible for paying the income referred to in column 15 of Part I shall allot a unique identification number to all the Form No. 15H received by him during a quarter of the financial year and report this reference number along with the particulars prescribed in rule 31A(4)(vii) of the Income-tax Rules, 1962 in the TDS statement furnished for the same quarter. In case the person has also received Form No.15G during the same quarter, please allot separate series of serial number for Form No.15H and Form No.15G.

10. The person responsible for paying the income referred to in column 15 of Part I shall not accept the declaration where the amount of income of the nature referred to in section 197A(1C) or the aggregate of the amounts of such income credited or paid or likely to be credited or paid during the previous year in which such income is to be included exceeds the maximum amount which is not chargeable to tax after allowing for deduction(s) under Chapter VI-A, if any, or set off of loss, if any, under the head “income from house property” for which the declarant is eligible. For deciding the eligibility, he is required to verify income or the aggregate amount of incomes, as the case may be, reported by the declarant in columns 15 and 17.

¹*[Provided that such person shall accept the declaration in a case where income of the assessee, who is eligible for rebate of income-tax under section 87A, is higher than the income for which declaration can be accepted as per this note, but his tax liability shall be nil after taking into account the rebate available to him under the said section 87A.]*

1. Inserted by Income-tax (4th Amendment) Rules, 2019, w.e.f. **22-5-2019**.

DECLARATION FOR RESIDENT SHAREHOLDER

(To be declared by resident shareholder for availing the NIL tax rate deduction on dividend payment under the Income Tax Act, 1961)

Date: __/__/2024

To

PPAP AUTOMOTIVE LIMITED,

Subject: Declaration regarding Category and beneficial ownership of shares

Ref: PAN: _____ (Mention PAN of Shareholder)

Folio Number / DP ID/ Client ID : _____ – (Please specify all the account details)

With reference to the captioned subject, and in relation to the appropriate withholding of taxes on the Dividend payable to me / us by PPAP AUTOMOTIVE LIMITED ('the Company'), I / We hereby declare as under:

1. I / We, _____ (Full name of the shareholder), holding share/shares of the Company as on the record date, hereby declare that I am / we are tax resident of India for the period April 2024 - March 2025 (Indian Fiscal Year).
2. I / We hereby declare that (Strike out whatever is not applicable)

*We are **Insurance Company** and are the beneficial owner of the share/shares held in the Company; and we are submitting a self-attested copy of PAN Card.

OR

*We are a **Mutual Fund** specified in Section 10(23D) of the Income Tax Act, 1961 and are the beneficial owner of the share/shares held in the Company; and we are submitting self-attested copy of the PAN Card and registration certificate.

OR

*We are **Alternative Investment Fund (AIF)** established in India and are the beneficial owner of the share/shares held in the Company; and our income is exempt under Section 10(23FBA) of the Act. We are governed by SEBI regulations as Category I or Category II AIF; and we are submitting a self-attested copy of the PAN card and registration certificate. We also affirm that income from such shares is not categorized as Income under the 'Profits and gains from business or profession'.

OR

*We are [Nature of the entity] and are the beneficial owner of the share/shares held in the Company; and are not subject to withholding tax as per section 194/ 196/ 197A of the Income Tax Act, 1961; and we are submitting a self-attested copy of the documentary evidence supporting the exemption status (e.g. relevant copy of relevant rule, registration, notification, order, etc.) along with a self-attested copy of the PAN card.

OR

We are **New Pension System Trust** established in India and are the beneficial owner of the share/shares held in the Company; and our income is exempt under Section 10(44) of the Act and being regulated by the provisions of the Indian Trusts Act, 1882; and we are submitting self-attested copy of the PAN card and registration certificate, as applicable.

3. I / We will indemnify and hold harmless the Company for any tax, interest, penalty or related cost that the Company may incur due to non-withholding or withholding of tax at lower rate arising out of any acts of commission or omission initiated by the Company by relying on my/ our above averment.
4. I / We hereby confirm that the above declaration should be considered to be applicable for all the shares held in the Company under PAN / accounts declared in the form.

Thanking you.

Yours faithfully,

For _____ (Name of the shareholder)

Authorized Signatory -

Notes:

1. * Kindly strikethrough whichever is not applicable.

Date: __ / __ / 2024

TO WHOMSOEVER IT MAY CONCERN

<<Name of shareholder>>

PAN: <<Mention PAN>>

Financial Year: 01 April 2024 to 31 March 2025

Declaration provided for claiming tax treaty benefits for financial year 2024-25

In this regard, we confirm the following:

1. (Name of Party) is a company registered/incorporated under the laws of (country).
2. Our Indian Permanent Account Number is _____ / We do not have a PAN allotted to us by Indian income-tax authorities. However, we have submitted the requisite information in Form 37BC. [Strike Off whichever is not applicable]
3. We are a tax resident of _____ (name of country of which shareholder is tax resident) during the year FY 2024-25 (covering the period from 01 April 2024 to 31 March 2025) under the Domestic laws of the _____ (country).
4. We are liable to tax¹ (if applicable i.e. if the conditions of 'liable to tax' is a pre-requisite for availing benefit of applicable tax treaty) in the _____ (country).
5. We qualify as a tax resident of _____ (country) in terms of the India _____ (Name of country) Double Taxation Avoidance Agreement ('DTAA') and do not qualify as a 'resident' of India as per section 6 of the Indian Income Tax Act. We are therefore eligible to invoke the provisions of the DTAA between India and _____ (country). We hereby furnish a copy of Tax Residency Certificate ('TRC') [dated _____ Taxpayer Identification Number: _____] issued by the _____ [Relevant Tax Authority] for the period of transaction i.e., for the FY 2024-25 (covering the period from 01 April 2024 to 31 March 2025).

Further, there is no change in our Tax Residency status after the issuance of Tax Residency Certificate.
6. We confirm that the dividend income receivable by us from **PPAP Automotive Limited** is fully exempt from Indian taxes pursuant to Article _____ (Relevant Article of DTAA) of India-_____ (country) DTAA.
7. We have examined our investment structure in India, analyzed our activity of purchase and sale of listed Indian securities from the Indian General Anti Avoidance Rules ('GAAR') perspective in terms of Chapter X-A of the Act read with Rules 10U and 10UA of the IT Rules and confirms that the main purpose of its investment structure is not to obtain benefits of the tax treaty and we does not satisfy the secondary criteria laid down in clauses (a) to (d) of section 96(1) of the Act.

¹ As defined under section 2(29A) of the Income Tax Act, 1961 or applicable DTAA

8. We do not have and do not foresee to have a Permanent Establishment ('PE')/ Fixed base/ Place of effective management in India; or dividend income receivable by us from investment in the shares of **PPAP Automotive Limited** is not attributable/ effectively connected to any PE/ fixed base in India.
9. We confirm that we are entitled to claim benefits under the India – _____(country) DTAA as modified by the Multilateral Instrument ('MLI'), (wherever applicable) and that all its relevant provisions of the MLI are fulfilled including the "Principal Purpose Test" in order to implement tax treaty related measures to prevent base erosion and profit shifting signed by India and _____(country).

We hereby further confirm that obtaining the benefit of the DTAA by way of lower withholding tax on dividend, is not one of the principal purposes of the arrangement or transaction that resulted directly or indirectly in that benefit.

The tax benefit, if any, derived from such investments would be in accordance with the object and purpose of the relevant provisions of the DTAA between India and _____(country).

10. We do not have any business connection/ Significant Economic Presence (SEP) in India as per the Indian Income Tax Act, 1961 and the amounts paid/ payable to us, in any case, are not attributable to business operations/ SEP, if any, carried out in India.
11. *We are the beneficial owner of the investments made by us in the shares of **PPAP Automotive Limited** and also any income receivable from such investments, for a period of less than 365 days.

OR

*We are the beneficial owner of the investments made by us in the shares of **PPAP Automotive Limited** and also any income receivable from such investments, for an uninterrupted period of 365 days or more including the date of payment of the dividends.

OR

*We are the beneficial owner of the investments made by us in the shares of **PPAP Automotive Limited** and also any income receivable from such investments, for a period of more than _____<<please enter required number of days as mentioned under the relevant tax treaty>>.

**<<Strike out whichever is not applicable>>*

12. We further declare that we have the right to use and enjoy the dividend received/ receivable from the above shares and such right is not constrained by any contractual and/ or legal obligation to pass on such dividend to another person.
13. Further, our claim for relief under the tax treaty is not restricted by application of Limitation of Benefit clause, if any, thereunder.
14. All contractual arrangements entered into by us in relation to our investments in the Indian capital markets are at arm's length.
15. The information given above is true to the best of our knowledge and belief and no relevant information has been concealed. In case of change in facts, we will **PPAP Automotive Limited** at the earliest.

In the event that any of the conditions above are found to have not been satisfied or there is misrepresentation of facts by _____ (Name of the payee) and the Indian tax authorities do not allow the benefit under the DTAA as modified by MLI, _____(Name of Payee) shall indemnify **PPAP Automotive Limited** for any additional tax recoverable under the Income-tax Act, 1961, on account of lower withholding of taxes by **PPAP Automotive Limited** along with applicable interest and penalties, if any.

Yours faithfully,

For,
(Name of Party)

Name of the Person Signing along with its Designation and Company's Stamp

Place:

* Reference to MLI may be given where respective country has signed MLI

<on the letterhead of the entity>

Annexure- 5

**DECLARATION FOR ALTERNATIVE INVESTMENT FUND - CATEGORY III LOCATED IN INTERNATIONAL
FINANCIAL SERVICES CENTRE**

To --
PPAP Automotive Limited,

Subject: Declaration regarding registration number and nature

I / We, [] do hereby solemnly declare as follows:

I / We, am / are registered with Securities Exchange Board of India ('SEBI') as a Category III Alternative Investment Fund, holding the registration number _____ and complying with all regulations as prescribed by SEBI during the year 2024-25.

- b. I am / We are registered with SEBI under the status as *Limited Liability Partnership/ *Body Corporate or Company / *Trust and have obtained the necessary certificates as prescribed.
- c. I / We are located in any International Financial Services Centre.
- d. I/ We further declare that all the units of the Alternative Investment Fund are held by non-residents other than unit held by a sponsor or manager.

(Name, designation & signature of the Shareholder)

Trust/ Company/ Limited Liability Partnership Seal (if applicable) Date: _

Place: _____

Address: _____ Email

and Telephone: _____

PAN/Tax identification number (country of residence): _____

Notes:

1. *Delete whichever is not applicable.

[To be provided on Shareholder's Letter head]

Annexure- 6

DECLARATION FOR SOVEREIGN WEALTH FUNDS

*(To be declared by non-resident shareholder as prescribed under section 10(23FE) of the Income-tax Act, 1961
for NIL deduction on payment of dividend)*

Date: __/__/2024

To

PPAP Automotive Limited,

Subject: Declaration regarding fulfillment of prescribed conditions under section 10(23FE) of the Income tax Act, 1961

We, [] do hereby solemnly declare as follows:

We certify that we are compliant with the conditions as stipulated under provisions of section 10(23FE) of the Act during the year 2024-25.

2. We also certify that we comply with the conditions laid down in the notification number _____ issued by CBDT dated ----- [DD-MM-YYYY].

(Name, designation & signature of Non-resident Shareholder)

Company Seal (if applicable)

Date: _____

Place: _____

Address: _____

Email and Telephone: _____

Tax identification number (country of residence): _____

[To be provided on Shareholder's Letter head]

Annexure -7

DECLARATION FOR PENSION FUNDS

*(To be declared by non-resident shareholder as prescribed under section 10(23FE) of the Income-tax Act, 1961
for NIL deduction on payment of dividend)*

Date: __/__/2024

To

PPAP Automotive Limited,

Subject: Declaration regarding fulfillment of prescribed conditions under section 10(23FE) of the Income tax Act, 1961

We, [] do hereby solemnly declare as follows:

We certify that we are compliant with the conditions as stipulated under provisions of section 10(23FE) of the Act during the year 2024-25.

2. We also certify that we comply with the conditions laid down in Rule 2DB of Income-tax Rules, 1962(notified vide Notification No. 67/2020 [F. No. 370142/28/2020-TPL] / GSR 508(E)).

(Name, designation & signature of Non-resident Shareholder)

Company Seal (if applicable)

Date: _____

Place: _____

Address: _____

Email and Telephone: _____

Tax identification number (country of residence): _____

Date __/__/2024

Dear Sir,

Sub: Declaration under section 199 of the Income-tax Act, 1961 and Rule 37BA of the Income tax Rules, 1962 for providing credit of taxes deducted at source to another person for the financial year 2024-25 (ending on March 31, 2025).

I/We, [NAME OF RECIPIENT OF DIVIDEND], having registered office at [ADDRESS OF RECIPIENT] and [PAN OF RECIPIENT], hereby declare and state as under –

- The aforesaid net dividend income received by us, belongs to and is assessable (taxable) in the hands of our [RELATION WITH THE ACTUAL OWNER VIZ. CLIENT/RELATIVE], who are the actual holders and beneficial owners of the shares, and accordingly, the same will be transferred to the respective [RELATION WITH THE ACTUAL OWNER VIZ. CLIENT/RELATIVE] account by us. Accordingly, the Tax Deducted at Source ("TDS") credit is to be reflected by your Company in the name of [RELATION WITH THE ACTUAL OWNER VIZ. CLIENT/RELATIVE] in accordance with Rule 37BA of the Income-tax Rules, 1962.
- List of the [RELATION WITH THE ACTUAL OWNER VIZ. CLIENT/RELATIVE] in whose favour TDS is to be reported on the Dividend Income received in FY 2024-25 in accordance with Rule 37BA of the Income-tax Rules, 1962 is as follows:

| S. No. | Name of the Actual/ beneficial owner | PAN | Residential status | Address | Email address | Dividend Amount (Net Receipt) | No. of shares | Tax deducted and deposited on dividend |
|--------|--------------------------------------|-----|--------------------|---------|---------------|-------------------------------|---------------|--|
| 1 | | | | | | | | |
| 2 | | | | | | | | |
| 3 | | | | | | | | |
| 4 | | | | | | | | |
| 5 | | | | | | | | |

- Reason for giving credit –

[STATE THE REASONS]

- I/We, [NAME OF THE RECIPIENT], undertake that we will not claim credit of any TDS on the aforesaid amount of dividend transferred to the [RELATION WITH THE ACTUAL OWNER VIZ. CLIENT/RELATIVE] account for FY 2024-25 and the above person would be entitled to claim the same.
- We request you to kindly furnish information to the Income Tax Department in your return of TDS or revise return of TDS to correctly reflect the TDS in the name of the aforementioned persons instead of us. Thus, the TDS Credit on the dividend would appear in the name of the aforesaid person in their respective Form 26AS on the income tax portal and necessary TDS certificate would be issued in their favour.

*I/We hereby confirm that the declarations made above are complete, true and bona fide.

Yours faithfully,

For [Name of Recipient]

Authorised Signatory [Name/ designation]

E-mail address: [Please Insert]

Contact Number: [Please Insert]

Contact Address: [Please Insert]