



June 25, 2024

**Listing Department,
BSE Ltd.,**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001
Scrip Code: **532633**

**Listing Department,
National Stock Exchange of India Limited,**
“Exchange Plaza”,
Bandra-Kurla Complex, Bandra (East),
Mumbai-400 051
Symbol: **ALLSEC**

Dear Sir/ Madam,

Sub: Communication to Shareholders – Intimation for Deduction of Tax at Source on Dividend

Pursuant to the Finance Act, 2020, with effect from April 01, 2020, the Dividend Distribution Tax is abolished and dividend income is taxable in the hands of shareholders.

In this regard, please find enclosed herewith an e-mail communication which has been sent to all the shareholders having their e-mail IDs registered with the Company/ Depositories explaining the process on deduction of tax at source/ withholding tax on dividends paid to the shareholders at prescribed rates and submission, of any concession/ exceptions forms, if any, as applicable to shareholder.

This is with reference to the applicability of withholding tax on the final dividend for FY 2023-24 of ₹15/- per equity share of face value ₹10/- as already recommended by the Board of Directors of the Company, in their meeting held on 06 May 2024, subject to the approval of members in ensuing 25th Annual General Meeting.

This disclosure is also made available on the Company's website at: www.allsectech.com/investor-information/.

We request you to take the above information on record.

Yours Faithfully
For **Allsec Technologies Limited**

Neeraj Manchanda
Company Secretary & Compliance Officer
Encl: - A/a

ALLSEC TECHNOLOGIES LTD.

Regd. Office : 46-C, Velachery Main Road, Velachery, Chennai – 600 042.

Tel.: +91.44.4299 7070 web: www.allsectech.com

Corporate Identity Number : L72300TN1998PLC041033, Email : contactus@allsectech.com



ALLSEC TECHNOLOGIES LIMITED

Regd. Office: 46C, Velachery Main Road Velachery, Chennai-600042
CIN : L72300TN1998PLC041033, Email : investorcontact@allsectech.com

June 24, 2024

Ref: Folio / DP Id & Client Id No: ##dpid## ##holder_folio##

Name of Member : ##holder##

Dear Member,

Sub: Tax Deduction at Source on Payment of Final Dividend for Financial Year 2023-24, subject to approval of shareholders' in the ensuing 25th Annual General Meeting.

We hope you and your family are safe with best health. This is to inform that the Board of Directors in their meeting held on May 06, 2024 has recommended a Final Dividend of ₹ 15.00 per equity share i.e. 150% of face value of ₹10/- each for the financial year 2023-24, subject to approval of shareholders at the ensuing 25th Annual General Meeting ("AGM"). Pursuant to the provisions of the Companies Act, 2013 read with rules made thereunder and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed Friday, July 05, 2024 as the **Record Date** for the purpose of determining eligible shareholders entitled to receive final dividend, upon approval of the same by shareholders in the AGM.

The final dividend, subject to approval of shareholders at the ensuing AGM will be paid on or before August 19, 2024 or within 30 days from the date of declaration of final dividend as per the provisions of Companies Act, 2013 to registered shareholders whose names appear on the register of members or in the record of Depository as beneficial owners of the shares on Record Date.

Pursuant to the provisions of the Income-tax Act, 1961, ("IT Act") as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after April 1, 2020 shall be taxable in the hands of the shareholders. Accordingly, the Company shall be required to deduct tax at source from the said final dividend at prescribed rates. The tax deduction/ withholding tax rate would vary depending on the category of tax payers, residential status and exemptions/ concessions, if any enumerated in the Act, subject to fulfilling submissions of necessary documentary requirements.

The shareholders are requested to update their PAN with the Company/ Registrar & Transfer Agent (KFin Technologies Limited), in case of shares held in physical mode and for cases, where shares are held in De-mat form, records may be updated with respective Depositories/ Depository Participants.

Please note that if the total dividend to be received by a resident individual during the financial year does not exceed ₹ 5000, then, no TDS shall be deducted. It shall also include future dividends, if any, which may be declared by the Board and paid during the financial year.

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Where in case the shareholders provide Form 15G (applicable to individuals resident in India below the age of 60 years) / Form 15H (applicable to individuals resident in India of age of 60 years and above), stating that the eligibility conditions are being met, no tax at source shall be deducted.

For Shareholders who are identified as "Specified Persons" under section 206AB of the Act, higher tax rate as applicable would be deducted (****):

- a) if shareholder has not filed the returns of income for the previous two financial years for which the time limit of filing original return of income has lapsed.
- b) TDS deducted in his case in each of these two financial years exceeded ₹ 50,000

The Company will verify the status (i.e., Specified Person or not) from the Income tax department enabled online functionality and deduct TDS accordingly.

For resident and non-resident shareholders, it is requested to confirm your residential status as per the provisions of the Income Tax Act, 1961, by email to einward.ris@kfintech.com.

Part I - Mandatory details applicable for all shareholders:

It is hereby requested to ensure that the details mentioned herein below are completed and/or updated, as applicable, through the depository participant, if the shares are held in dematerialised form and in case, shares are held in physical form, through the Company or Registrar & Transfer Agents (M/s Kfin Technologies Limited (KFintech), **on or before Monday, July 22, 2024.**

1. Residential status as per the Act i.e. Resident or Non Resident for FY 2024-25 along with valid Permanent Account Number (PAN) copy, if any
2. Category of shareholder
 - Mutual Fund
 - Insurance Company
 - Alternate Investment Fund (AIF) Category I and II
 - AIF Category III
 - Government (Central/State)
 - Foreign Portfolio Investor (FPI) /Foreign Institutional Investor (FII): Foreign Company
 - FPI/FII: Others (being Individual, Firm, Trust, AJP, etc.)
 - Individual
 - Hindu Undivided Family (HUF)
 - Firm
 - Limited Liability Partnership (LLP)
 - Association of Persons (AOP), Body of individuals (BOI) or Artificial Juridical Person (AJP)
 - Trust
 - Domestic company
 - Foreign company
3. Updated email ID
4. Address

Please note that the above details as available on record date for shareholders as on record date, will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions.

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Part II - TDS Provisions and documents required as applicable for relevant category of shareholders

In addition to ensuring completion and/or updating, as applicable, of above mandatory details, shareholders are also requested to take note of the TDS rates and additional information requested by the Company for their respective category in order to comply with the applicable TDS provisions.

1. Resident Shareholders:

Section	Category	Rate of Tax	Remarks
196	Mutual Funds	0%	Applicable for Mutual Funds specified under section 10(23D) of the Act (including mutual funds registered with SEBI) (*) (**).
197A(1F)	Alternative Investment Funds (AIF)	0%	Applicable for Category I and II AIF registered with SEBI (*) (**). In the case of Category III AIFs, TDS would be @ 10% if PAN is valid and section 206AB (discussed below)(***) is not applicable
197A(1E)	National Pension Scheme	0%	
194	Insurance companies	0%	Applicable for Insurance companies registered under IRDA (*) (**).
194	Resident Individuals	0%	(i) If aggregate dividend distributed or likely to be distributed during FY 2024-25 does not exceed Rs 5,000/-; or (ii) If valid Form 15G or 15H, as the case may be, is furnished (*) (**).
194	Other Residents	10%	PAN available in the register of members must be valid (**). In the absence of PAN or invalid PAN, TDS @ 20% would be applicable.
197	All resident shareholders	(\$)	(\$ TDS at rates prescribed under lower deduction certificate issued by the Income tax authority valid for Financial Year 2024-25, covering dividend income (*) (**).
	Resident shareholders entitled to any other exemption from TDS	0%	Depends on documentary evidence (e.g. relevant copy of registration, notification, order, etc. by Indian tax authorities) in support of claim of TDS exemption (*) (**).
	Other resident shareholders without PAN/ invalid PAN/ deleted PAN / non-compliance of section 206AB (***)	20%	

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2.Non Resident Shareholders

Section	Category	Rate of Tax	Remarks
196D	FII/FPI	20%	Rate to be increased by applicable surcharge & cess. FII/ FPI to be entitled to avail beneficial tax rate if any under Double Taxation Avoidance Agreements if documents referred in row below are duly submitted.
195	Other Non-residents shareholders	20%	Rate to be increased by applicable surcharge & cess. While the Company is not obliged to apply a lower TDS rate as per Double Taxation Avoidance Agreements ("DTAA"), the Company may consider applying a lower rate, if following documents are submitted (*) (**): a. Copy of valid PAN (**) b. Copy of TRC of the country of residence of the shareholder valid for Financial Year 2024-25 c. Self-declaration in Form 10F d. Self-declaration of having no Permanent Establishment in India, Beneficial ownership of shares and dividend income and eligibility to claim treaty benefits, as per specimen available at the portal of the RTA. In the case of shareholder other than individuals, the declaration has to be on the official letterhead of the entity with reference to the authorization date of the Board/Trust resolution in favour of the authorized signatory to sign the document.
197	All non-resident shareholders	(\$)	(\$) TDS at rates prescribed under lower deduction certificate issued by the Income tax authority valid for Financial Year 2024-25, covering dividend income (*) (**)
	Non-resident shareholders entitled to any exemption from TDS	0%	Depends on documentary evidence (e.g. relevant copy of registration, notification, order, etc. by Indian tax authorities) in support of claim of TDS exemption (*) (**)

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	Other non-resident shareholders in case of non-compliance with section 206AB (****)	(****) twice the applicable rate would be applied in case the shareholder: a) has not filed his income tax return for the previous two financial years for which the time limit of filing original return of income has lapsed and the TDS deducted in its case exceeds Rs. 50,000 in each of these two years; and b) the shareholder has a permanent establishment in India
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(*) The documents have to be uploaded on the portal <https://ris.kfintech.com/form15> of the RTA on or before Monday, July 22, 2024. Alternatively, physical documents may be sent to RTA at the following address :

Kfin Technologies Limited
KFintech, Tower B,
Plot 31-32, Selenium Building,
Financial District Gachibowli,
Nanakramguda, Gachibowli,
Hyderabad - 500 032.

(**) If the PAN is not as per the database of the Income-tax Portal, it would be considered as invalid PAN.

(***) All documents to be submitted are required to be self-attested (the documents should be signed by shareholder/authorised signatory stating the document to be "certified true copy of the original"). Benefits depend upon availability of the documents within the time specified and verification of the same by the Company. In case of ambiguous, incomplete or conflicting information, or the valid information/documents not being provided, the Company will arrange to deduct tax at the maximum applicable rate.

(****) The Finance Act, 2021 has inter-alia inserted Section 206AB of the Act with effect from 1st July, 2021, which introduces special provisions for TDS in respect of taxpayers who have not filed their income-tax returns (referred to as specified persons). U/s 206AB of the Act, tax is to be deducted at higher of the following rates in case of payments to the specified persons:

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

In cases, where Sections 206AA and 206AB are applicable i.e. the shareholder has not submitted the PAN as well as not filed the return; tax will be deducted at higher of the two rates prescribed in these sections.

"Specified person" as defined u/s 206AB (3) is someone who has:

(a) not filed income tax return for two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return of income under section 139(1) of the Act has expired; and

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(b) The aggregate of TDS and TCS in whose case is ₹ 50,000 or more in each of these two previous years.

Non-resident shareholders who do not have permanent establishment in India are excluded from the scope of a "specified person".

Please note that the information regarding whether a shareholder is a specified person or not will be determined using the specified functionality of the Income Tax Department. Accordingly, it is advised that non-residents who have not filed their income tax returns in the past years, provide a declaration stating that they do not have a permanent establishment in India

(#) The Company would accept scanned copy of the duly signed and verified Form 15G/15H. However, the shareholder is required to additionally self-attest the document stating "certified true copy of the original". If the original Form 15G/15H is required in future, the Company would call for the same from the shareholders.

NOTE:

- Application of TDS rate is subject to necessary due diligence and verification by the Company of the shareholder details as available in register of members on the record date and any other additional documents that may be submitted.
- If the dividend income is assessable to tax in the hands of a person other than the registered shareholder as on the record date, the registered shareholder is required to furnish a declaration to the Company containing the name, address, permanent account number of the person to whom TDS credit is to be given and reasons for giving credit to such person.
- If, for any reason, TDS is deducted at a higher rate, the shareholder can claim refund of excess TDS, by filing Income-tax return in India, subject to fulfilment of the applicable conditions.
- 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 TDS amount as deducted will be reflected in Form 26AS of the shareholder, which can be downloaded from their e-filing account at <https://www.incometax.gov.in/iec/foportal/>

ABOVE COMMUNICATION ON TDS SETS OUT THE PROVISIONS OF LAW IN A SUMMARISED 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 AND RATES APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES. COMPANY SHALL NOT BE HELD RESPONSIBLE FOR ABOVE DETAILS OR ANY DISCREPANCY AND SHAREHOLDER SHOULD HAVE THEIR INDEPENDENT ASSESSMENT ON THEIR OWN OR THROUGH THEIR ADVISORS.

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The aforementioned documents should be sent to Kfintech to their email id at einward.ris@kfintech.com or uploaded at <https://ris.kfintech.com/form15> or to the Company's email id at investorcontact@allsectech.com on or before Monday, July 22, 2024.

The Company will not be able to consider the documents/communication uploaded on portal or sent physically, after Monday, July 22, 2024.

In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return by consulting your tax advisor. No claim shall lie against the Company for such taxes deducted. Shareholders will be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <https://www.incometax.gov.in/iec/foportal/>.

Further, pursuant to SEBI Circular dated November 03, 2021 (as amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023), shareholders holding physical securities are requested to note that if folio(s) are not updated with PAN, choice of nomination, contact details, mobile number, bank account details and specimen signature, then any payment including dividend in respect of such folios will only be effected through electronic mode from April 01, 2024, upon furnishing of all the aforesaid details in entirety to the Registrar and Transfer Agent. The formats for Updation of KYC details and Choice of Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and aforementioned SEBI Circulars are available on the respective website of the Company and RTA i.e. at <https://www.allsectech.com/investor-information/> and www.kfintech.com.

We seek your co-operation in the matter.

Thanking you,

Yours faithfully,
For **Allsec Technologies Limited**

Sd/-
Neeraj Manchanda
Company Secretary & Compliance Officer

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

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