THE GREAT EASTERN
SHIPPING COMPANY LIMITED
CIN: L35110MH1948PLC006472

OCEAN HOUSE, 134/A, Dr. Annie Besant Road, Worli, Mumbai - 400 018, INDIA. Tel.: +91(22) 6661 3000 / 2492 2100 Fax : +91(22) 2492 5900

Our Ref: SH/SE/August/2022

August 1, 2022

BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street MUMBAI -400 001 **Scrip Code: 500620**	**National Stock Exchange of India Limited** Exchange Plaza, 5th Floor, Plot No C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 **Symbol – GESHIP**

Dear Sir,

Sub: Communication with regards to Income Tax Deduction.

Please find enclosed communication being sent to the shareholders in connection with deduction of Income Tax at source and submission of documents for claiming tax exemption

This is for your information and records.

Thanking you,

Yours faithfully
For: **The Great Eastern Shipping Company Limited**

Jayesh M Trivedi
President (Secl & Legal)
& Company Secretary
Email Id: jayesh_trivedi@greatship.com

Encl: As above.

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August 1, 2022

To

The Equity Shareholders
The Great Eastern Shipping Company Limited

Dear Sir/Madam,

Sub: Interim Dividend for FY 2022-23- Communication regarding TDS/withholding tax on Dividend

As you may be aware, the Board of Directors of the Company has declared Interim Dividend of Rs. 5.40 per Equity Share of the face value of Re.10/- each for the financial year 2022-23.

Pursuant to the provisions of the Income-tax Act, 1961 (‘**the Act**’), as amended by the Finance Act, 2020, dividends paid or distributed by a company after April 1, 2020, are taxable in the hands of the shareholders.

Accordingly, the Company is required to deduct tax at source (‘**TDS**’), at the time of making payment of the said Interim Dividend. The withholding tax rate would vary depending on the residential status of each shareholder and the documents submitted by shareholder and found to be in order by the Company.

Accordingly, the aforesaid Interim Dividend will be paid after deducting the tax at source in the following manner.

For Resident Shareholders

1) Where, the Permanent Account Number (PAN) is available and is valid:

    a) Tax shall be deducted at source in accordance with the provisions of the Income-tax Act, 1961 at 10% on the amount of dividend.

    b) No tax shall be deducted in the case of a resident individual shareholder, if:

        i) the amount of such dividend in aggregate paid or likely to be paid during the financial year does not exceed INR 5,000; or

ii) the shareholder provides duly signed **Form 15G** (applicable to shareholders other than a Company or a Firm) or **Form 15H** (applicable to individual shareholders above the age of 60 years) provided that all the prescribed eligibility conditions are met. The formats of Form 15G and Form 15H are available on the website of the Company: www.greatship.com.

2) Where the PAN is either not available or is invalid or the shareholder(s) have not filed their Income Tax Return for the previous financial year immediately preceding the current financial year within the due dates as prescribed under the Act and the aggregate of TDS and Tax Collected at Source (TCS) in his/her/their case is Rs.50,000 or more, in such preceding financial year, tax shall be deducted at the rate of 20%. For Shareholders who are identified as "Specified Persons" under Sec 206AB of the Act, the higher tax rate would be applied. For the purpose of TDS, the Company will verify the status (i.e. Specified Person or not) from the Government enabled online facility and deduct tax at source accordingly.

3) No tax will be deducted at source from dividends paid to Mutual Funds and Category - I & II Alternative Investment Funds registered with SEBI. Mutual Funds & Alternative Investment Funds – I & II are required to furnish the following documents **on or before August 9, 2022** to the Company's Registrar and Share Transfer Agents (**'RTA'**) viz., KFin Technologies Limited:

Certified copy of SEBI registration / CBDT notification and a declaration that their income is exempt under section 10(23D) / 10(23FBA) of the Income-tax Act and therefore no TDS is required in terms of section 196(iv) of the Act.

For Non-resident Shareholders

4) Tax will be deducted at source in accordance with the provisions of the Act at applicable rates in force. As per the relevant provisions of the Act, tax shall be deducted at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend.

5) As per the provisions of the Act, the non-resident shareholder has an option to be governed by the provisions of the Double Tax Avoidance Treaty (DTAA) between India and the country of tax residence of the shareholder, if such DTAA provisions are more beneficial to them. To avail the DTAA benefits, the non-resident shareholder is required to furnish all the following documents **on or before August 9, 2022** to the RTA viz., KFin Technologies Limited

a) Self-attested copy of Permanent Account Number (PAN), if allotted by the Indian Income Tax Authorities;

Self-attested Tax Residency Certificate (TRC) issued by the tax authorities of the country of which shareholder is a tax resident, evidencing and certifying the shareholder's tax residency status during the Financial Year 2022-23.

b) Completed and duly signed Self-Declaration in **Form 10F**, draft format available on the website of the Company : www.greatship.com.

c) **Self-declaration** for the Financial Year 2022-23 in the prescribed format available on the website of the Company : www.greatship.com. –

6) The Company is under no obligation to apply the beneficial DTAA tax rate at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA tax rate depends upon the completeness and satisfactory review by the Company of the documents submitted by the concerned Non-Resident shareholder.

In terms of Rule 37BA of the Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file a declaration with the Company and its RTA in the manner prescribed in the Rules **on or before August 9, 2022**. Such declaration should contain the name, address, PAN, of the person to whom such credit is to be granted and the reasons for granting credit to such person.

Kindly note that in order to enable the Company to determine and deduct appropriate TDS/withholding tax, the scanned copy of the duly signed documents as mentioned above are required to be emailed to the Company at dividendtax@greatship.com and to its RTA, viz., KFin Technologies Limited at einward.ris@kfintech.com on or before August 9, 2022. No communication on the tax determination/ deduction shall be entertained thereafter.

The original documents may be sent in due course to the Company at its registered office or to its RTA at the following address :

KFin Technologies Ltd.
Unit: The Great Eastern Shipping Co. Ltd.
Karvy Selenium, Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad - 500 032

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For withholding of taxes, the residential status of the shareholders will be considered as per the data available with the Company/RTA/the Depository Participants (**'DPs'**). In case there is change in their status, then the shareholders are requested to update their current status with the Company/RTA/the DPs **<u>on or before August 9, 2022</u>**.

You may kindly note that in case the tax on the dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.

Kindly note that no claim shall lie against the Company for such taxes deducted.

The Company shall arrange to email a soft copy of the TDS certificate at the shareholder's registered email ID post payment of the Interim Dividend. Shareholders will also be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at https://incometaxindiaefiling.gov.in.

In case you require any other information/clarification with regard to the above, kindly write to us at dividendtax@greatship.com or our RTA at einward.ris@kfintech.com.

Disclaimer: *This Communication shall not be treated as an advice from the Company. Shareholders should obtain the tax advice related to their tax matters from a tax professional.*

Thanking you,
Yours faithfully,
For The Great Eastern Shipping Company Limited

Jayesh Trivedi
President (Secl. & Legal) and Company Secretary.