

Sec.3.4.1(L)

23<sup>rd</sup> January 2025

The Secretary,  
**BSE Ltd.,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001  
**BSE Scrip Code: 500547**

The Secretary,  
**National Stock Exchange of India Ltd.,**  
Exchange Plaza, Plot No C/1,  
G Block, Bandra-Kurla Complex,  
Mumbai 400051  
**NSE Symbol : BPCL**

Dear Sir/Madam,

**Sub: Intimation on communication to members regarding Tax Deduction at Source (TDS) for Interim Dividend**

The communication on Tax Deduction at Source (TDS) for Interim Dividend is enclosed. The said communication was sent to the members on 22.01.2025.

The above information is also available on the website of the Company at [www.bharatpetroleum.in](http://www.bharatpetroleum.in).

This is for your information.

Thanking You,

Yours faithfully,  
For Bharat Petroleum Corporation Limited

(V. Kala)  
Company Secretary



**BHARAT PETROLEUM CORPORATION LIMITED**

Corporate Identification Number (CIN): L23220MH1952GOI008931

Registered Office: Bharat Bhavan,  
4 & 6 Currimbhoy Road, Ballard Estate  
Mumbai 400 001

Tel. No: 2271 3000/ 4000

E-mail: [ssc@bharatpetroleum.in](mailto:ssc@bharatpetroleum.in) Website: [www.bharatpetroleum.in](http://www.bharatpetroleum.in)

**January 22, 2025**

Dear Shareholder(s),

**Sub: Communication on Tax Deduction at Source (TDS) for Interim Dividend**

We are pleased to inform you that the Board of Directors at their Meeting held on Wednesday, January 22, 2025 have declared an interim dividend of 50% i.e. Rs. 5/- (Rupees Five only) per equity share of face value of Rs.10/- (Rupees Ten) for the financial year 2024-25.

The interim dividend of Rs. 5/- (Rupees Five only) will be paid to those shareholders who hold equity shares of the Company as on the closure of record date i.e. **Wednesday, January 29, 2025**.

As per the Income Tax Act, 1961 ('the Act'), as amended by the Finance Act, 2020, dividends paid or distributed by the Company on or after April 1, 2020, are taxable in the hands of the shareholders. Therefore, the Company is required to deduct TDS at the prescribed rates applicable to each category of shareholders at the time of making the said payment of dividend.

**SECTION A: FOR ALL SHAREHOLDERS**

**I. Updation of details, as applicable**

All Shareholders are requested to ensure that the below information and details are completed and/or updated, as applicable, in their respective demat account(s) maintained with the Depository Participant(s); or in case of shares held in physical form, with Data Software Research Company Pvt. Ltd, Company's Registrar and Transfer Agent ("RTA"), on or before the Record date i.e. Wednesday, January 29, 2025. Please quote all the folio numbers under which you hold your shares while updating the records.

Please note that the following information & details, if already registered with the RTA and Depositories, as the case may be, will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions:

1. Valid Permanent Account Number (PAN)\*.
2. Residential status as per the Act i.e. Resident or Non-Resident for financial year 2024-25.
3. Category of the Shareholder viz. Mutual Fund, Insurance Company, Alternative Investment Fund (AIF) Category I and II, AIF Category III, Government (Central/State Government), Foreign Portfolio Investor (FPI)/Foreign Institutional Investor (FII): Foreign Company, FPI/FII: Others (being Individual, Firm, Trust, Artificial Juridical Person, etc.), Individual, Hindu Undivided Family (HUF), Firm, Limited Liability Partnership (LLP), Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person, Trust, Domestic Company, Foreign Company, Overseas Corporate Bodies, etc.
4. Email Address.
5. Residential Address.

*\* If the PAN is not as per database of the Income-tax Portal, it would be considered as invalid PAN. Further as per the Notification of Central Board of Direct Taxes, individual shareholders are requested to link their Aadhaar number with PAN and file your income tax return to avoid deduction of tax at higher rates.*

## **II. Updation of bank details, as applicable**

All Shareholders are requested to register/ update their complete bank details:

- a. with their Depository Participant(s) with which they maintain their demat accounts, if shares are held in dematerialized mode, by submitting forms and documents as may be required by the Depository Participant(s); and
- b. with the Company / RTA by emailing at [ssc@bharatpetroleum.in](mailto:ssc@bharatpetroleum.in) or [bpcl@dsr-cid.in](mailto:bpcl@dsr-cid.in) if shares are held in physical mode, by submitting:
  - scanned copy of the signed request letter which shall contain Member's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details),
  - self-attested copy of the PAN card, and
  - cancelled cheque leaf.
- c. **Pursuant to SEBI circulars, with effect from April 01, 2024 shareholders (including shareholders holding shares in physical form) shall be paid dividend only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature by such shareholders.**

Please reach out to us at [bpcl@dsr-cid.in](mailto:bpcl@dsr-cid.in) for any queries and note that such communication may strictly be sent to this email ID only.

## **SECTION B: TDS PROVISIONS AND DOCUMENTS REQUIRED, AS APPLICABLE FOR RELEVANT CATEGORY OF SHAREHOLDER(S)**

Shareholders are requested to take note of the TDS rates and document(s), if any, required to be submitted to the Company/RTA by Sunday, February 2, 2025 for their respective category, in order to comply with the applicable TDS provisions.

### **I. Resident Shareholders:**

Category of shareholders	Exemption applicability/Documentation requirement
Mutual Funds	No TDS is required to be deducted as per Section 196(iv) of the Act, subject to specified conditions. Self-attested copy of valid SEBI registration certificate needs to be submitted.
Insurance Companies	No TDS is required to be deducted as per Section 194 of the Act, subject to specified conditions. Self-attested copy of valid IRDAI registration certificate needs to be submitted.
Category I and II Alternative Investment Fund	No TDS is required to be deducted as per Section 197A(1F) of the Act, subject to specified conditions. Self-attested copy of valid SEBI registration certificate needs to be submitted.
Recognized Provident Fund	No TDS is required to be deducted as per Circular No.18/2017, subject to specified conditions. Self-attested copy of valid order from Commissioner under Rule 3 of Part A of Fourth Schedule to the Act, or self-attested valid documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the provident fund being established under a scheme framed under the Employees' Provident Funds Act, 1952 needs to be submitted.
Approved Superannuation Fund	No TDS is required to be deducted as per Circular No.18/2017, subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part B of Fourth Schedule to the Act needs to be submitted.
Approved Gratuity Fund	No TDS is required to be deducted as per Circular No.18/2017, subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part C of Fourth Schedule to the Act needs to be submitted.
National Pension Scheme	No TDS is required to be deducted as per Section 197A(1E) of the Act.
Government (Central/State)	No TDS is required to be deducted as per Section 196(i) of the Act.
Reserve Bank of India	No TDS is required to be deducted as per Section 196(ii) of the Act.
Any other entity entitled to exemption from TDS	Valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the entity being entitled to TDS exemption by the appropriate authority needs to be submitted.
Other resident shareholder	<p>a. TDS is required to be deducted at the rate of 10% under Section 194 of the Act. TDS to be deducted at higher rate in case of non-filers of Return of Income as per section 206AB of the Act which requires the Company to deduct tax at higher of the following rates in case of a 'specified person':</p> <ul style="list-style-type: none"> <li>- At twice the rate specified in the relevant provision of the Act; or</li> <li>- At twice the rates or rates in force; or</li> <li>- At the rate of 5%; or</li> </ul> <p>'Specified person' means a person who:</p> <ul style="list-style-type: none"> <li>- has not filed return of income for the assessment year relevant to the previous year immediately prior to the previous year in which tax is required to be deducted, for</li> </ul>

Category of shareholders	Exemption applicability/Documentation requirement
	<p>which the time limit of filing return of income under sub-section (1) of section 139 has expired; and</p> <p>-is subjected to tax deduction/collection at source in aggregate amounting to ₹ 50,000/- or more in the said previous year.</p> <p>As per Central Board of Direct Taxes vide Circular No. 11 of 2021 dated 21<sup>st</sup> June 2021, for determining TDS rate on Dividend, the Company will be using functionality of the Income-tax department to determine the applicability of Section 206AB of the Act.</p> <p><b>TDS is required to be deducted at the rate of 20% under Section 206AA of the Act, if valid PAN of the shareholder is not available.*</b></p> <p>Your PAN number which would be available in the database of the RTA/ Depository as on the record date will be considered by the Company for the purpose of tax deduction at source and the relevant tax compliances. Tax shall be deducted at the higher of the two rates prescribed in Section 206AA or Section 206AB of the Act, as the case may be, for a person who has not submitted PAN and/or is a specified person.</p> <p>b. In case the dividend does not exceed Rs. 5,000 in a fiscal year, no tax will be deducted from the dividend. If any resident individual shareholder is in receipt of dividend exceeding Rs. 5,000 in a fiscal year, entire dividend will be subject to TDS at applicable rate of tax.</p> <p>c. No TDS shall be deducted on furnishing of valid Form No. 15G (applicable to an individual who is below 60 years) / Form 15H (applicable to an individual who is 60 years and above), fulfilling certain conditions. Link to fill and submit form 15G/H online is:</p> <p><a href="https://easydividend.nexdigm.com/shareholders">https://easydividend.nexdigm.com/shareholders</a></p> <p>d. TDS shall be deducted at the rate prescribed in the lower tax withholding certificate issued under Section 197 of the Act, if such valid certificate is provided.</p>

*\* If the PAN is not as per the database of the Income-tax Portal, it would be considered as invalid PAN. Further as per the Notification of Central Board of Direct Taxes, individual shareholders are required to link their Aadhaar number with PAN and file their income tax return to avoid deduction of tax at higher rates. The Company will be relying on the information as verified from the income tax website.*

## II. Non-resident Shareholders:

Category of shareholders	Exemption Applicability/Documentation requirement
NR shareholders [Including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)]	<p>TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) under Section 196D or 195 r.w.s 115A of the Act, as the case may be. Further, in case you are identified as a “Specified Person” under section 206AB of the Act we request you to submit self-declaration for not having permanent establishment in India as per tax law so that tax can be deducted as per the applicable provisions of Income Tax Act, 1961.</p> <p>Or</p> <p>As per Section 90 of the Act, a non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (‘DTAA’) between India and the country of tax residence of the shareholder, if they are more beneficial to them. To avail Tax Treaty benefits, the non-resident shareholders will have to provide the following:</p> <ul style="list-style-type: none"> <li>• Self-attested copy of the PAN allotted by the Indian Income Tax authorities, if available or declaration as per Rule 37BC of Income Tax Rules, 1962 in the specified format;</li> <li>• Self-attested copy of valid Tax Residency Certificate issued by Revenue Authority of the country of residence of shareholder for the year in which dividend is received;</li> <li>• Self-attested copy of SEBI registration certificate (where applicable)</li> <li>• Form 10F <ul style="list-style-type: none"> <li>- Form 10F filed online<sup>1</sup> on the Indian Income Tax web portal shall only be considered - <a href="http://www.incometax.gov.in">www.incometax.gov.in</a></li> <li>- <i>(Shareholders shall not be eligible for DTAA benefit if the e-filed Form 10F is not furnished).</i></li> </ul> </li> <li>• Self-declaration for non-existence of permanent establishment/ fixed base/ POEM in India. (Format attached as <b>Annexure 1</b>)</li> </ul> <p>Link to download and submit Self-Declaration form online is <a href="http://182.76.145.116:280/Pages/MainPage.aspx">http://182.76.145.116:280/Pages/MainPage.aspx</a></p> <p><b>(Note:</b> Application of beneficial Tax Treaty Rate shall depend upon the completeness and validity of the documents submitted by the Non-Resident shareholder and review to the satisfaction of the Company)</p>

<sup>1</sup> As per Notification no. 03/2022 dated 16th July 2022 and No. DGIT(S)-ADG(S)-3/e-Filing Notification/Forms/2023/ 13420

Any non-resident shareholder entitled to exemption from TDS as per the provisions of the Income-Tax Act, 1961 or any other law such as United Nations (Privileges and Immunities) Act 1971 etc.	<p>TDS is required to be deducted at the rate prescribed in valid lower tax withholding certificate issued under Section 197 of the Act, if such certificate is provided. The Certificate should be valid and should cover dividend income.</p> <p>Or</p> <p>Valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc. by Indian tax authorities) in support of the entity being entitled to exemption from TDS is to be submitted.</p>
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#### **Notes:**

1. The link to submit the aforesaid documents:
  - a. Form 15G/ 15H, are to be filled and submitted online using the link <https://easydividend.nexdigm.com/shareholders> on or before **Sunday, February 2, 2025**.
  - b. Other documents under sections 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate, Rule 37BA declaration etc. can be uploaded on the link <http://182.76.145.116:280/Pages/MainPage.aspx> on or before **Sunday, February 2, 2025** to enable the Company to determine the appropriate TDS applicable. Any communication on the tax determination/deduction received after **Sunday, February 2, 2025** shall not be considered.
  - c. Alternatively in line with the NSDL Circular No: NSDL/CIR/II/03/2023 dated 11.01.2023, the Resident Non-Individual Members such as Insurance companies, Mutual Funds, Alternative Investment Fund (AIF) and other domestic financial institutions established in India and Non-Resident Non-Individual Members such as Foreign Portfolio Investors may also submit the relevant forms, declarations and documents through their respective custodians who are registered with NSDL for tax services, on or before the Record Date i.e. **Wednesday, January 29, 2025**.
2. **Shareholders are requested to submit new/fresh 15G/15H form for every dividend declared by the Company. In case where new / fresh forms are not received, the benefit for such cases shall be denied in that round of dividend.**
3. All the above referred tax rates will be enhanced by surcharge and cess, wherever applicable.
4. Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company/ RTA.
5. For all self-attested documents, Shareholders must mention on the document "certified true copy of the original". For all documents being submitted by the Shareholder, the Shareholder undertakes to produce the original document(s) for verification on the request by the Company.

6. In case, 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 signed declaration (Format attached as **Annexure 2**) containing the name, address, PAN of the person to whom TDS credit is to be given and reasons for giving credit to such person on or before **Sunday, February 2, 2025**. No request in this regard shall be accepted by the Company/RTA after the said date.
7. We shall arrange to email the soft copy of TDS certificate at your registered email ID in due course, post payment of the dividend and filing of TDS return. Shareholders will be able to download Form 26AS from the Income Tax Department's website <https://www.incometax.gov.in>
8. It may be further noted that in case the tax on dividend is deducted at a higher rate in case of non/delayed receipt of the aforementioned details/documents, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.
9. In the event of any income tax demand (including interest, penalty, etc.) arising on BPCL on account of any misrepresentation, inaccuracy or omission of information provided / to be provided by the Shareholder(s), such Shareholder(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.
10. Incomplete and/or unsigned forms, declarations and documents will not be considered by the Company for granting any exemption.

Please reach out to us at [bpcl@dsr-cid.in](mailto:bpcl@dsr-cid.in) for any queries and note that all communication may strictly be sent to this email ID only.

***Disclaimer:*** This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

We seek your co-operation in the matter.

Warm regards,

Sd/-

V. Kala

Company Secretary

Bharat Petroleum Corporation Limited



**DRAFT LETTER BY SHAREHOLDER**

Date:

To,  
The Company Secretary / Compliance Officer  
**Bharat Petroleum Corporation Limited ('the Company')**  
Bharat Bhavan, 4 & 6 Currimbhoy Road, Ballard Estate,  
Mumbai – 400 001

Dear Sir / Madam,

**Sub: Certification with regard to Payment of Dividend for FY 2024-25**

For the purpose of determination of tax liability under section 195 of the [Indian] Income-tax Act, 1961 ('the IT Act'), I/We hereby certify that -

Nature of the information	Details
Name of the shareholder	
Folio No./ DP ID & Client ID	
Address in the country of residence	
Email ID	
Contact Number	
Status	Company/LLP/Partnership/Trust/Individual
Tax Identification Number in the country of residence	

1. I/We, << *Name of the shareholder* >> confirm that I/We are a tax resident of << *Insert country* >> and are eligible to claim benefits of the India - << *Insert country* >> Double Tax Avoidance Agreement (DTAA), read with the provisions laid down in Multilateral Instrument (MLI), wherever applicable.
2. I/We, << *Name of the shareholder* >> are the beneficial owner of the shares allotted in above folio no. as well as of the dividend arising from such shareholding.
3. I/We further declare that I/we have exclusive possession and control over the dividend received/ receivable from the above shares and I/we have the absolute discretion to utilise the dividend received without being constrained by any contractual and/ or legal obligation to pass on such dividend to another person.
4. I/We either do not/will not have a Permanent Establishment (P.E.) in India or Dividend income earned by us is not attributable/effectively connected to our P.E. in India as defined under the IT Act and DTAA between India and < *Name of Country* > read with the provisions laid down in Multilateral Instruments (MLI), wherever applicable, during the financial year <<< *Year* >>>. In the event of I/We having a P.E. in India or Dividend income is attributable/effectively connected to such P.E., I/We acknowledge our obligation to inform you forthwith with necessary details.

5. We hereby confirm that we do/ will not have a place of effective management, during the period 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025, in India and none of the key management and commercial decisions for the conduct of business in substance are/ will be made in India.
6. I/We hereby declare that the investments made by me/us in the shares of The Indian Hotels Company Limited are not arranged in a manner which results in obtaining a tax benefit, whether directly or indirectly, as one of its principal purposes. The tax benefit, if any, derived from such investments would be in accordance with the object and purpose of the relevant provisions of the Double Taxation Avoidance Agreement between India and *[Insert name of country of which the shareholder is tax resident]*.
7. I/We hereby declare that the investments made by me/us in the shares of The Indian Hotels Company Limited are not arranged such that the main purpose of the arrangement was to obtain tax benefit and the provision of 'Chapter X-A – General Anti Avoidance Rule' of the IT Act, are not applicable to me/us in this case.
8. I/We hereby furnish a copy of valid Tax Residency Certificate dated\_\_\_\_\_having Tax Identification number\_\_\_\_\_issued by\_\_\_\_\_along with a copy of Form 10F duly filled and signed for the period 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025.
9. We also undertake to provide all additional documents/ information, as may be prescribed / required by the Indian Revenue authorities, in order to substantiate any of the above aspects.
10. 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.
11. I/We further agree to indemnify The Indian Hotels Company Limited for any liability (including towards tax, interest and penalty), arising out of any acts of commission or omission initiated by << *Name of the Shareholder*>> by relying on our above averment.

Thanking you,

Yours Sincerely,

**For <Name of the Shareholder>**

\_\_\_\_\_  
**Name: <insert authorised person name>**

**<Insert designation>**

**Declaration**  
**Under Rule 37BA(2) of the Income Tax Rules, 1962 read with section 199 of the Income Tax Act 1961**

Date: \_\_\_\_\_

To,  
Bharat Petroleum Corporation Limited  
CIN: L23220MH1952GOI008931  
Bharat Bhavan, 4&6 Currimbhoy Road, Ballard Estate,  
Mumbai - 400001

Dear Sir/ Madam,

1. In accordance with the Rule 37BA(2) of the Income-tax Rules, 1962 on credit for tax deducted at source, in cases where under any provisions of the Income-tax Act, 1961, the whole or part of the income on which tax deducted at source is assessable in the hands of a person other than the deductee, credit for whole or any part of the tax deducted at source, shall be given to the other person and not to the deductee, provided the deductee files a declaration with the deductor.
2. Accordingly, I/We, \_\_\_\_\_, do hereby declare that I/we have received income by way of Dividend from you during the financial year 2024-25 relevant to AY 2025-26, the details of which are as under. The same dividend has been credited to shareholders account net of TDS as received from you.

Date of payment or Credit of dividend	Amount of dividend received	Tax deducted by you	Demat Account details where the shares were held	Nos. of shares

3. I/We further declare that the above mentioned Dividend Income is assessable in the hands of the beneficiaries of the shares and not \_\_\_\_\_ <<complete name of the deductee>>. The details of the beneficiaries of shares such as name, permanent account number, address, amount of dividend are given in “**Annexure A**”. As per sub-rule 2(i) of rule 37BA of the Income Tax Rules, 1962, credit for Tax Deducted at Source (TDS) from the dividend income is allowable to these beneficiaries of shares.
4. **Reasons for giving credit to the beneficiaries listed in Annexure A is as under:**
  - (i)
  - (ii)

<<on the letter head of deductee>>

**Undertaking**

I/We, \_\_\_\_\_, undertake that I/we will not claim credit of TDS from the dividend amount assessable in the hands of the beneficiaries listed in Annexure A.

I/We request you to kindly report and furnish in the information relating to deduction of tax to the income tax department, details of dividend amount and TDS therefrom in the name of the beneficiaries listed in Annexure A.

Further, request you to issue TDS certificate in the name of the beneficiaries listed in Annexure A.

Any liability arising on account of misrepresentation of facts by us in the above declaration would be indemnified by me/us.

<<NAME AND SIGNATURE OF THE PERSON PROVIDING THE INFORMATION>>

<<on the letter head of deductee>>

**ANNEXURE A**

**LIST OF BENEFICIAL SHAREHOLDERS**

Sl.No	Name of Beneficiary	Address	PAN	Residential status	No of shares	Dividend Amount

<<NAME AND SIGNATURE OF THE PERSON PROVIDING THE INFORMATION>>