

September 11, 2025

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir / Madam,

Scrip Code : 506640

Sub : Communication to Shareholders – Intimation on Tax Deduction on Dividend

This has reference to our intimation dated September 3, 2025, regarding payment of Dividend for the Financial Year 2024-25 to the eligible Shareholders of ZR2 Bioenergy Limited ('the Company'), if declared at the forthcoming Annual General Meeting ('AGM').

Further to the aforesaid letter, we wish to inform you that pursuant to the provisions of the Income Tax Act, 1961 and the Rules framed thereunder, as amended by the Finance Act, 2020 ('the Act'), dividend paid or distributed on or after April 1, 2020, shall be taxable at the hands of the Shareholders.

In this regard, we are enclosing herewith an email communication which is being sent to all the Shareholders of the Company whose email IDs are registered with the Company/Depositories, containing a gist of the applicable provisions of the Act relating to Tax Deduction at Source ('TDS') along with the necessary annexures.

This communication is also being made available on the website of the Company at <https://gujchemdistillers.in/>

This is for information of the Exchanges and the Members.

**For ZR2 Bioenergy Limited
(Formerly known as Gujchem Distillers India Limited)**

**Shital Gurav
Company Secretary and Compliance Officer
Membership No.: A73942**

ZR2 Bioenergy Limited

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Registered Office: 307 Ashirwad Paras – 1, S.G. Highway, Makarba, Ahmedabad 380 051

Corporate Office: 1102 Lodha Supremus, Senapati Bapat Marg, Mumbai, 400 013

Tel: +91 83560 34700 | Email: info@zr2group.com | Website: gujchemdistillers.in | CIN No: L32909GJ1939PLC002480

ZR2 BIOENERGY LIMITED
(formerly known as **Gujchem Distillers India Limited**)
CIN: L32909GJ1939PLC002480
Registered Office: Survey No. 146, Plot No. 314, 307, 3rd Floor, Ashirwad Paras-1, S. G. Highway,
Makarba, Ahmedabad, Gujarat- 380051
Phone: + 91 8356034700; **Website:** www.gujchemdistillers.com
Email: investors@zr2group.com

**COMMUNICATION ON TAX DEDUCTION AT SOURCE (TDS) ON DIVIDEND
DISTRIBUTION**

Date: September 11, 2025

Dear {Name}
DP ID / Client ID: {FILLER1}

Greetings from ZR2 Bioenergy Limited!

We wish to inform that the Board of Directors ('Board') of **ZR2 Bioenergy Limited** ('the Company') at its meeting held on September 3, 2025 recommended dividend of Rs. 0.10/- (@10%) per Equity Share of face value of Rs. 1/- (Rupees One only) each for the Financial Year ended on March 31, 2025.

In accordance with the provisions of the Income Tax Act, 1961 ('the Act'), dividend paid on or after April 1, 2020, is taxable in the hands of shareholders and the Company is required to deduct tax at source ('TDS') from dividend paid to the shareholders at the applicable rates.

TDS rates that are applicable to shareholders depend upon their residential status and classification as per the provisions of the Act. Therefore, the Company will deduct TDS at the time of payment of dividend, at the rates, based on the category of the shareholders and subject to fulfilment of conditions as provided herein below:

For Resident Shareholders:-

TDS will be deducted under Section 194 of the Act @ 10% on the amount of dividend payable, unless exempt under any of the provisions of the Act. However, in case of Individual shareholders, TDS would not apply if the aggregate of total dividend paid to them by the Company during the financial year does not exceed Rs. 10,000/- (Rupees Ten Thousand only).

No TDS will be deducted in cases where a shareholder provides Form 15G (applicable to individual) / Form 15H (applicable to an individual above the age of 60 years), subject to fulfilment of eligibility conditions as prescribed under the Act. Format of Form 15G and 15H can be downloaded from the link given at the end of this communication (format enclosed as **Annexure-"A"** and **Annexure-"B"** respectively). Please note that all fields mentioned in the forms are mandatory and the Company will not accept the incomplete forms / forms filled incorrectly.

Nil / lower tax will be deducted on dividend payable to the following categories of resident shareholders, on submission of self-declaration:

- **Insurance companies:** Documentary evidence to prove that the Insurance company qualify as Insurer in terms of the provisions of Section 2(7A) of the Insurance Act, 1938 along with self-attested copy of PAN Card.

- **Mutual Funds:** Documentary evidence to prove that the mutual fund is a mutual fund specified under clause (23D) of section 10 of the Act and is eligible for exemption, along with self-attested copies of the registration documents and PAN Card.
- **Alternative Investment Fund (AIF) established in India:** Documentary evidence to prove that AIF is a fund eligible for exemption u/s 10(23FBA) of the Act and that they are established as Category I or Category II AIF under The Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, made under The Securities and Exchange Board of India Act, 1992 (15 of 1992). Copies of self-attested registration documents and PAN card should also be provided.
- **National Pension System Trust & other Shareholders:** Declaration along with self-attested copies of documentary evidence supporting the exemption and PAN Card.
- Shareholders who have provided a valid certificate issued u/s 197 of the Act for lower / Nil rate of deduction or an exemption certificate issued by the income tax authorities.

Please also note that where tax is deductible under the provisions of the Act and the PAN of the shareholder is either not available or PAN available in records of the Company / Registrar and Share Transfer Agent ("RTA") is invalid / inoperative, tax shall be deducted @ 20% as per section 206AA of the Act.

Also as per section 139AA of the Act, the individual shareholders are requested to ensure Aadhar Number is linked with PAN. In case of failure of linking Aadhar Number with PAN, PAN shall be considered as inoperative and, in such scenario, tax shall be deducted at higher rate of 20% as prescribed under the Act. However, one can link Aadhar Number with PAN by paying fine of Rs. 1,000/- (Rupees One Thousand only) and get the PAN operative again.

For Non-Resident Shareholders (including Foreign Institutional Investors and Foreign Portfolio Investors): -

- Tax is required to be withheld in accordance with the provisions of sections 195 and 196D of the Act @ 20% (plus applicable surcharge and cess) on the amount of dividend payable.
- As per section 90 of the Act, a non-resident shareholder has an option to be governed by the provisions of the Double Taxation Avoidance Agreement ('DTAA') between India and the country of tax residence of the shareholder, if such DTAA provisions are more beneficial to such shareholder. To avail the DTAA benefits, the non-resident shareholder will have to provide the following documents:
 - Self-attested copy of PAN, if any, allotted by the Indian tax authorities. In case of non-availability of PAN, declaration (Format enclosed as **Annexure- "C"**) is to be submitted.
 - Self-attested copy of valid Tax Residency Certificate (**TRC**) [applicable for Financial Year 2025-26 (i.e April 1, 2025 to March 31, 2026)] issued by the tax authorities of the country of which shareholder is tax resident, evidencing and certifying shareholder's tax residency status.
 - Completed and duly digitally signed Form 10F in electronic format submitted on income tax portal.

Pursuant to Notification No. 03/2022 dated July 16, 2022 of the Central Board of Direct Tax ('CBDT'), it has been mandated for non-resident to issue Form 10F in electronic format (to be obtained through e-filing portal

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of income tax website) duly verified in manner as prescribed in the said Notification.

- Self-declaration (Format enclosed as **Annexure-“D”**) certifying the following points: -
 - Shareholder is and will continue to remain a tax resident of the country of its residence during Financial Year 2025-26 (i.e. April 1, 2025 to March 31, 2026);
 - Shareholder is the beneficial owner of the shares and is entitled to the dividend receivable from the Company.
 - Shareholder qualifies as ‘person’ as per DTAA and is eligible to claim benefits as per DTAA for the purposes of tax withholding on dividend declared by the Company.
 - Shareholder has no permanent establishment / business connection / place of effective management in India or
 - Dividend income is not attributable / effectively connected to any Permanent Establishment (‘PE’) or Fixed Base in India.
 - Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner.
- In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of the registration certificate issued by the Securities and Exchange Board of India.
- In case shareholder is tax resident of Singapore and desires to claim treaty benefit, satisfaction of requirement of Article 24-Limitation of Benefit of India-Singapore tax treaty must be provided or
- Where a shareholder furnishes lower / nil withholding tax certificate under section 197 of the Act, TDS will be deducted as per the rates prescribed in such certificate.

Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review of the documents submitted by the Non-Resident Shareholder by the Company and meeting the requirements of the Act, read with the applicable DTAA. In absence of the same, the Company will not be able to apply the beneficial DTAA rates at the time of deducting tax on dividend.

To summarise, dividend will be paid after deducting TDS as under:

1. Nil - for resident individual shareholders having valid PAN registered and receiving dividend from the Company upto Rs. 10,000/- (Rupees Ten Thousand only) during the financial year.
2. Nil - for resident individual shareholders in cases where duly filled up and signed Form 15G / Form 15H (as may be applicable) along with self-attested copy of the PAN card has been submitted.
3. 10% - for other resident shareholders in case copy of valid PAN is provided / registered.
4. 20% - for resident shareholders if copy of PAN is not provided / registered PAN is inoperative or invalid due to not being linked with Aadhar.
5. TDS rate will be determined on the basis of documents submitted by the Non-Resident Shareholders.
6. 20% plus applicable surcharge and cess - for Non-Resident Shareholders in case the relevant documents are not submitted.

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7. Lower / Nil TDS on submission of self-attested copy of the valid certificate issued under section 197 of the Act.

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 declaration with Company in the manner prescribed in the Rules.

For all Shareholders: -

In order to enable us to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Act, we request you to provide the above mentioned details and documents as applicable to you **on or before Sunday, September 28, 2025**. The dividend will be paid after deduction of TDS as determined on the basis of the aforementioned documents provided by the respective shareholders as applicable to them and satisfactory review of the documents by the Company.

The documents such as Form 15G/ Form 15H / Form 10F, documents under sections 196, 197A of the Act, FPI Registration Certificate, Tax Residency Certificate, Lower Tax Certificate / declaration under Rule 37BA of the Income Tax Rules, 1962 etc. can be uploaded on the link <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html> **on or before Sunday, September 28, 2025** to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/ deduction received **post Sunday, September 28, 2025** shall not be considered by the Company / RTA and TDS will be deducted on the applicable rate.

No communication on the tax determination/ deduction shall be considered after **Sunday, September 28, 2025**.

Shareholders may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details / documents or due to defect in any of the aforementioned details / documents submitted, option is still available for the shareholder to file the return of income as per Act and claim an appropriate refund of the excess tax deducted, if eligible. No claim shall lie against the Company for such taxes deducted.

Updation of PAN, Email address and other details:

All the shareholders are requested to update their residential status, email address, mobile number, residential address, category and other details with their relevant depositories through their depository participants, in case the shares are held in electronic form or with the Company, in case the shares are held in physical form, as may be applicable. The Company is obligated to deduct TDS based on the records made available by National Securities Depository Limited and Central Depository Services (India) Limited (collectively referred to as 'the **Depositories**') in case of shares held in demat mode and from the records of the Company in case of shares held in physical mode and no request will be entertained for revision of TDS return.

Updation of Bank account details:

In order to facilitate receipt of dividend directly in your bank account, we request you to submit / update your bank account details with your Depository Participant, in case the shares are held in electronic form. In case the shares are held in physical form, we request you to submit bank account details of the first holder of shares along with the original cancelled cheque leaf and a duly self-attested copy of PAN card and Aadhaar Card to the Company at the registered office / MUFG Intime India Private Limited, the RTA of the Company at 5th Floor, 506 to 508, Amarnath Business Centre-I (ABC-I), Nr St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad-380006. In case the cancelled cheque leaf does not bear name of the first holder, please attach self-attested copy of the bank passbook / statement.

Disclaimer: This Communication is not to be treated as advice from the Company or its affiliates or RTA.

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The shareholders should obtain the tax advice related to their tax matters from a tax professional.

We request your co-operation in this regard.

Thanking you,

Yours sincerely,

For, **ZR2 Bioenergy Limited**

Sd/-

Shital Gurav

Company Secretary

Membership No. A73942

Click here to download Income tax forms:

Annexure	Particulars	PDF	Link for download
A	Form 15G	Form 15G.pdf	https://www.incometaxindia.gov.in/pages/downloads/most-used-forms.aspx
B	Form 15H	Form 15H.pdf	https://www.incometaxindia.gov.in/pages/downloads/most-used-forms.aspx
C	Declaration for No PAN Cases	Annexure C.docx	-
D	Self-Declaration by Non-Resident	Annexure D.docx	-

Note: Please don't reply to this e-mail as this is a system generated e-mail.

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[On letterhead of Non-resident shareholder]

Date:

To

ZR2 BIOENERGY LIMITED

Survey No. 146, Plot No. 314, 307,

Ashirwad Paras-1, S. G. Highway, Makarba,

Ahmedabad- 380051 India

Subject: Information to be provided under sub-rule (2) of rule 37BC of the Income-tax Rules, 1962 in case of non-resident shareholder not having a PAN in India.

Ref: DP ID/ Client ID: (Mention all the account details)

I (Person signing this form) in the capacity of
(designation of the person signing the form) do provide the following information, relevant to the previous year (i.e. for the period from 01 April to 31 March) in my case/in the case of for the purposes of sub-rule (2) of rule 37BC (Relaxation from deduction of tax at higher rate under section 206AA):

Sr. No	Nature of information	Details
(i)	Name	
(ii)	E-mail id	
(iii)	Contact Number	
(iv)	Address of the assessee in the country or territory outside India in which Non - resident is resident of	
(v)	Certificate of Tax Residency attached (Yes/No)	
(vi)	Assessee's tax identification number in the country or specified territory of residence and if there is no such number, then, a unique number on the basis of which the person is identified by the Government of the country or the specified territory of which the assessee claims to be a resident	

We undertake to indemnify you for any tax liability (including but not limited to interest, penalty and fees) that may arise on you in future on account of short / non-deduction of tax at source based on the above declaration furnished by me/ us.

Thanking you.

Yours faithfully

Name of the shareholder

Authorized Signatory

Place:

Date:

(ON THE LETTER HEAD OF SHAREHOLDER)

Letter in case a Foreign Company does not have a "PE" in India

Date:

To

ZR2 BIOENERGY LIMITED

Survey No. 146, Plot No. 314, 307,
Ashirwad Paras-1, S. G. Highway, Makarba,
Ahmedabad- 380051 India

DP Id & Client Id No:

Dear Sir/Madam,

This is to certify that,

1. <insert company's name>, is a body corporate incorporated and registered in <Name of the country > under the laws of <mention Name of the country>.
2. We, << Name of the shareholder >> confirm that we are a tax resident of <<Insert country>> and are eligible to claim benefits of the India - << Insert country>> DoubleTax Avoidance Agreement (DTAA), read with the provisions laid down in Multilateral Instrument (MLI), wherever applicable.
3. Our Tax Identification Number issued by <Name of the authority> is <mention number>
4. 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.
5. I/ We further declare that I/ 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.
6. We either do 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 Income Tax Act, 1961 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>>>. We further confirm that we do not have any business connection in India as per provisions of Income Tax Act 1961. In the event of we having a P.E. in India or Dividend income is attributable/effectively connected to such P.E., we acknowledge our obligation to inform you forthwith with necessary details.

We further indemnify <NAME OF THE COMPANY> for any penal consequences arising out of any acts of commission or omission initiated by <NAME OF THE COMPANY> by relying on our above averment.

Thanking you,

Yours Sincerely,

For <company's name>

**Name: <insert authorised person name>
<Insert designation>**

(ON THE LETTER HEAD OF SHAREHOLDER)

Date:

To

ZR2 BIOENERGY LIMITED

Survey No. 146, Plot No. 314, 307,

Ashirwad Paras-1, S. G. Highway, Makarba,

Ahmedabad- 380051 India

Dear Sir/Madam,

Re: Declaration provided to **ZR2 BIOENERGY LIMITED** ("The Company") for claiming the tax treaty benefits for the financial year _____ (covering the period from 1st April, ____ to 31st March, ____).

Declaration

This is to confirm that,

- [NAME OF SHAREHOLDER] is a tax resident of [COUNTRY OF RESIDENCE] as per the provisions of the Agreement for Avoidance of Double Taxation and Prevention of Fiscal Evasion between India and [COUNTRY OF RESIDENCE] (the "India - [COUNTRY OF RESIDENCE] DTAA");
- [NAME OF SHAREHOLDER] will continue to maintain the 'tax resident' status in *his/her/its respective Country for the application of the provisions of the India-[COUNTRY OF RESIDENCE] DTAA, during the financial year _____;
- [NAME OF SHAREHOLDER] is eligible to claim the benefits under the provisions of India-[COUNTRY OF RESIDENCE] DTAA;
- The claim of benefits by [NAME OF SHAREHOLDER] is not impaired in any way;
- [NAME OF THE SHAREHOLDER] is the beneficial owner of [NO OF SHARES] shares held in the Company. Further, [NAME OF THE SHAREHOLDER] is the beneficial owner of dividend receivable from the Company in relation to aforementioned shares;
- [NAME OF THE SHAREHOLDER] does not have any taxable presence, fixed base or permanent establishment in India as per the provisions of the India- [COUNTRY OF RESIDENCE] DTAA during the Financial Year _____; and
- [NAME OF THE SHAREHOLDER] will inform immediately the Company if there is a change in the status.
- [NAME OF THE SHAREHOLDER] is a non-resident of India under section 6 of the Income Tax Act, 1961 during the Financial Year _____ (covering period from 1st April, ____ to 31st March, ____).
- [NAME OF THE SHAREHOLDER] does not have and will not have a Place of Effective Management in India as per section 6(3)(ii) of the Income Tax Act, 1961 during the Financial Year _____.

- We do / do not have PAN in India. Our PAN Number in India is _____. (Copy of the PAN Card should be attached.)

*I/We hereby confirm that the declarations made above are complete, true and bona fide. This declaration is issued to the Company to enable them to decide upon the withholding tax applicable on the dividend income receivable by [NAME OF SHAREHOLDER].

Yours faithfully,

For [NAME OF SHAREHOLDER]

**Authorized Signatory [Name/designation] Email address: [Please insert]
Contact Number: [Please insert] Contact address: [Please insert]**