



**SECRETARIAL DEPARTMENT**

Jekegram, Pokhran Road No.1, Thane (W)-400 606  
Maharashtra, India  
CIN No.: L17117MH1925PLC001208  
Tel: (91-22) 4036 7000 / 6152 7000  
Fax: (91-22) 2541 2805  
www.raymond.in

RL/SE/24-25/43

May 30, 2024

To

The Department of Corporate Services - CRD  
BSE Limited  
P.J. Towers, Dalal Street  
Mumbai - 400 001  
Scrip Code: 500330

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Bandra-Kurla Complex  
Bandra (East), Mumbai - 400 051  
Symbol: RAYMOND

Dear Sir/Madam

**Sub.: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

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Pursuant to Regulation 30 and other relevant provisions of Listing Regulations, we are submitting herewith communication being sent to the shareholders of the Company pertaining to Tax Deduction at Source on the final dividend to be declared at the ensuing Annual General Meeting of the Company.

Please take the above information on record.

Thanking you.

Yours faithfully,  
For **Raymond Limited**

**Rakesh Darji**  
Company Secretary

**Encl.:** As above



**REGISTERED OFFICE**

Plot No. 156/H No. 2, Village Zadgeon,  
Ratnagiri - 415 612, Maharashtra  
Tel: (02352) 232514  
Fax: (02352) 232513

Email communication



**CIN:** L17117MH1925PLC001208

**Registered Office:** Plot No. 156/H. No.2, Village Zadgaon, Ratnagiri - 415 612, Maharashtra

**Tel.:** 02352-232514, **Fax:** 02352-232513

**Email:** [corp.secretarial@raymond.in](mailto:corp.secretarial@raymond.in), **Website:** [www.raymond.in](http://www.raymond.in)

Date: May 30, 2024

Dear Shareholder,

Subject: Deduction of tax at source on dividend

We wish to inform you that the Board of Directors of Raymond Limited ('the Company'), at its meeting held on May 3, 2024, has recommended a dividend of Rs. 10/- per equity share of face value of Rs. 10/- each, for the financial year ended March 31, 2024, subject to the approval of the shareholders of the Company.

The dividend, as recommended by the Board and if approved at the ensuing Annual General Meeting to be held on June 27, 2024, will be paid to shareholders holding equity shares of the Company, either in electronic or in physical form as per the book closure schedule (Book Closure date: From June 14, 2024 to June 27, 2024).

In terms of the provisions of the Income-tax Act, 1961, ('the Act'), dividend paid or distributed by a Company on or after April 1, 2020 is taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source at the time of payment of dividend. The deduction of tax at source will be based on the category of shareholders and subject to fulfilment of conditions as provided herein below:

a) For resident shareholders:

Tax will be deducted at source ('TDS') 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 resident shareholders, TDS would not apply if the aggregate of total dividend distributed/paid to them by the Company during a financial year does not exceed Rs.5,000/-.

Tax will not be deducted at source in cases where a shareholder provides Form 15G (applicable to all individuals) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are satisfied. Please note that all fields mentioned in the Forms are mandatory and the Company may reject the forms submitted, if they do not fulfil the requirement of the law.

NIL/ lower tax shall be deducted on the dividend payable to following resident shareholders on submission of self-declaration as listed below:

1. Insurance companies: Declaration that the provisions of Section 194 of the Act are not applicable to them along with self-attested copy of registration certificate and PAN card;
2. Mutual Funds: Declaration by Mutual Fund shareholder eligible for exemption under section 10(23D) of the Act along with self-attested copy of registration documents and PAN card;

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3. Alternative Investment Fund (AIF) established in India: Declaration that the shareholder is eligible for exemption under section 10(23FBA) of the Act and they are established as Category I or Category II AIF under the SEBI regulations, along with copy of self-attested registration documents and PAN card;
4. New Pension System Trust: Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card;
5. Other shareholders- Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card;
6. Shareholders who have provided a valid certificate issued under section 197 of the Act for lower/ nil rate of deduction or an exemption certificate issued by the income tax authorities along with Declaration.

### b) For non-resident shareholders (including Foreign Portfolio Investors):

Tax is required to be withheld in accordance with the provisions of Section 195 and section 196D of the Act at applicable rates in force. As per the relevant provisions of the Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. However, 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 the shareholder. For this purpose, i.e. to avail the DTAA benefits, the non-resident shareholder will have to provide the following:

1. Self-attested copy of PAN card, if any, allotted by the Indian Income Tax Authorities;
2. Self-attested copy of Tax Residency Certificate ('TRC') obtained from the tax authorities of the country of which the shareholder is resident;
3. Shareholders who have PAN and propose to claim treaty benefit need to mandatorily file the Form 10F online at the link <https://eportal.incometax.gov.in/> with effect from 1<sup>st</sup> April, 2024 to avail the benefit of DTAA.;
4. Self-declaration by the non-resident shareholder of meeting DTAA eligibility requirement and satisfying beneficial ownership requirement (Non-resident having PE in India would need to comply with provisions of section 206AB of the IT Act);
5. In case of Foreign Portfolio Investors, self-attested copy of SEBI registration certificate;
6. In case of shareholder being tax resident of Singapore, along with the above (as may be applicable), please furnish the letter issued by the competent authority or any other evidences demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement.

Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non-resident shareholders and meeting requirement of the Act read with applicable DTAA. It must be ensured that self-declaration should be addressed to Company. In the absence of the same, the Company will not be obligated to apply the beneficial DTAA rate at the time of tax deduction on dividends. Form 10F in digital format is mandatory for non-resident shareholders having PAN in India or who are required to obtain PAN in India. Form 10F in any other format will not be considered for treaty benefit.

Shareholders who are exempted from TDS provisions through any circular or notification may provide documentary evidence in relation to the same to enable the Company in applying the appropriate TDS on Dividend payment to such shareholder.

### \*Section 206AB of the Act

Rate of TDS @10% under section 194 of the Act is subject to provisions of section 206AB of Act. As provided in section 206AB, tax is required to be deducted at the highest of following rates in case of payments to specified persons:

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- 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%.

A 'specified person' means a person who has:

- i. not filed return of income for one preceding assessment year relevant to the previous year immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing return of income under sub-Section (1) of Section 139 has expired; and
- ii. subjected to tax deduction/collection at source in aggregate amounting to Rs. 50,000 or more in said immediate previous year.

The non-residents who do not have the permanent establishment and residents who are not required to file a return under Section 139 of the Act are excluded from the scope of a specified person.

Further, as per Section 139AA of the Income Tax 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 latest by 30<sup>th</sup> June, 2023 unless extended by Central Board of Direct Taxes (CBDT). In case of failure to comply to 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. The Company will be using functionality of the Income-tax department for the above purpose. Shareholders may visit <https://www.incometax.gov.in/iec/foportal/> for FAQ issued by Government on PAN Aadhar linking.

As per Central Board of Direct Taxes vide Circular No. 11 of 2021 dated June 21, 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.

To summarise, dividend will be paid after deducting the tax at source as under:

1. NIL for resident shareholders receiving dividend upto Rs. 5,000/- or in case Form 15G / Form 15H (as applicable) along with self-attested copy of the PAN card is submitted.
2. 10% for other resident shareholders in case copy of valid PAN card is provided/available.
3. 20% for resident shareholders if copy of PAN card is not provided / not available.
4. Tax will be assessed on the basis of documents submitted by the non-resident shareholders.
5. 20% plus applicable surcharge and cess for non-resident shareholders in case the relevant documents are not submitted.
6. Lower/ NIL TDS on submission of self-attested copy of the valid certificate issued under section 197 of the Act.

Aforesaid rates will be subject to applicability of section 206AB of the Act.

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 such deductee should file declaration with the Company in the manner prescribed by the Rules.

In case tax on dividend is deducted at a higher rate in the absence of receipt or defect in any of the aforementioned details / documents, you will be able to claim refund of the excess tax deducted by filing your income tax return. No claim shall lie against the Company for such taxes deducted.

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\*Updation of PAN, email address and other details

Shareholders holding shares in dematerialized mode, are requested to update their records such as tax residential status, permanent account number (PAN), registered email addresses, mobile numbers and other details with their relevant depositories through their depository participants. Shareholders holding shares in physical mode are requested to furnish details to the Company's Registrar and Share Transfer Agent ('RTA'), Link Intime India Private Limited. The Company is obligated to deduct TDS based on the records available with RTA and no request will be entertained for revision of TDS return.

Kindly note that the aforementioned documents should be uploaded before June 13, 2024 with Link Intime India Private Limited at <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>

\* Update of Bank account details:

While on the subject, we request you to submit/ update your bank account details with your Depository Participant, in case you are holding shares in the electronic form. In case your shareholding is in the physical form, you will have to submit a scanned copy of a covering letter, duly signed by you, along with a cancelled cheque leaf with your name and bank account details and a copy of your PAN card duly self-attested. This will facilitate receipt of dividend directly into your bank account. In case the cancelled cheque leaf does not bear your name, please attach a copy of the bank pass-book statement, duly self-attested.

We seek your co-operation in the matter.

Yours sincerely,

For Raymond Limited

Rakesh Darji  
Company Secretary and Compliance Officer