



CIN: L17117MH1925PLC001208

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

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DP ID/ Client ID/ Folio No.

Dear Member,

Sub: Communication of deduction of tax at source on Dividend

We are happy to communicate that the Board of Directors of Raymond Limited ("the Company") at its Meeting held on May 16, 2022, recommended payment of final dividend of ₹ 3.00 per equity share of ₹ 10 each for the year ended March 31, 2022. The final dividend shall be paid to the members of the Company after declaration of dividend at the 97th Annual General Meeting ("97th AGM") of the Company scheduled on July 14, 2022.

The Register of Members and Share Transfer Books will remain closed from July 02, 2022 to July 14, 2022 (both days inclusive) for determining the eligibility of members for payment of final dividend. Payment of dividend, if approved at the Annual General Meeting, will be made to those members whose names will be on the Company's Register of Members on July 01, 2022 and to those whose names will appear as Beneficial Owners as at the close of the business hours on July 01, 2022 as per the details to be furnished by the Depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.

The Members holding shares in demat form are advised to keep the bank details updated with their depository participants. Member holding shares in certificate form and who have not updated their bank accounts details are requested to update bank details with the Company's Registrar and Transfer Agents, Link Intime India Private Limited.

In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from 1st April 2020, dividend declared and paid by the Company is taxable in the hands of its members and the Company is required to deduct tax at source (TDS) from dividend payable to the members at the applicable rates.

This communication summarizes the applicable TDS provisions in accordance with the provisions of the Income tax Act, 1961, for various categories, including Resident or Non-Resident members.

For Resident Members:

1. No TDS shall be deducted in the case of resident individual members, if the amount of such dividend in aggregate paid or likely to be paid during the financial year does not exceed ₹ 5,000 or In cases where the resident individual member provides the duly signed Form 15G or Form 15H (as applicable) and provided that the eligibility conditions are being met, no TDS shall be deducted. The format of Form 15G and Form 15H are enclosed as Enclosure 1 and 2 respectively.

2. Where, the valid Permanent Account Number (PAN) of the resident individual member is available, TDS shall be deducted at the rate of 10% if the amount of dividend payable exceeds ₹ 5,000/-.

3. Where the PAN is either not available or is invalid, TDS shall be deducted at a rate which is higher of the prescribed TDS rates or 20%.

4. In order to help the Company to comply with the relevant provisions of Income Tax Act, 1961, the following resident non-individual members are requested to provide a self-declaration as listed below:

- i. Insurance companies: A declaration that they are beneficial owners of shares held on record date;

- ii. Mutual Funds: A declaration that they are governed by the provisions of section 10(23D) of the Act along with copy of registration documents (self-attested);

- iii. Alternative Investment Fund (AIF) established in India: A declaration that its income is exempt 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 registration documents (self-attested).

- iv. Other Non-Individual Members: Who are exempted from TDS under provisions of Section 194 of the Act and who are covered u/s 196 of the Act are also not subject to withholding of any tax are required to submit an attested copy of the PAN along with the documentary evidence in relation to the same.

5. In case of persons (including non-resident having Permanent Establishment ("PE") in India) receiving dividend exceeding ₹ 5,000/- and who have not filed the return of income for AY 2021-22 and the aggregate TDS exceeds ₹ 50,000/-, TDS shall be deducted at double the applicable rate.

For Non-Resident Members:

1. TDS shall be deducted/withheld at the rate of 20% (plus applicable surcharge and, health and education cess) on the amount of dividend payable.

2. Non-resident member including FIIs may have 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 member, if such DTAA provisions are more beneficial to them. To avail the DTAA benefits, the non-resident member should furnish the following documents:

- a. Self-attested copy of Permanent Account Number (PAN) if allotted to you, by the Indian Income Tax Authorities. If PAN is not allotted to you, please provide your email address, contact number and address in the country of residence; and Tax Identification Number of the residency country.
- b. Self-attested Tax Residency Certificate (TRC) issued by the competent authority or tax authority of the country of your residence, evidencing and certifying your tax residency status in the country of residency during the Financial Year 2022-23;
- c. Completed and duly signed Form 10F in the format enclosed as Enclosure 3;
- d. Self-declaration in the format enclosed as Enclosure 4, certifying that:
 - i. You are and continue to remain a tax resident of the country of your residency during the Financial Year 2022-23;
 - ii. You are eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - iii. You have no reason to believe that your claim for the benefits of the DTAA is impaired in any manner;
 - iv. You are the ultimate beneficial owner of your shareholding in the Company and dividend receivable from the Company; and
 - v. You do not have a taxable presence or a permanent establishment in India during the Financial Year 2022-23.
3. In case of non-resident shareholders, provide a certificate issued under Section 197/195 of the Act, for lower/Nil withholding of taxes, rates specified in the said certificate shall be considered on submission of self-attested copy of the same. The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial rate as per DTAA shall depend upon the completeness and satisfactory review by the Company of the documents submitted by non-resident member.

The Finance Act 2021 has provided that TDS on dividend payable to Foreign Institutional Investors (FII) and Foreign Portfolio Investors (FPI) in whose case DTAA benefits can be claimed and FII has submitted documents as mentioned in Para 2 above, then the rate of TDS will be 20% (plus applicable surcharge, and health and education cess) or the rate as prescribed as per applicable DTAA, whichever is beneficial to them.

For all Members:

Members holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

Only scanned copies of the aforementioned documents will be accepted by the Company. The documents (duly completed and signed) are required to be submitted to the Company on <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before July 01, 2022, in order to enable the Company to determine and deduct appropriate TDS / withholding tax. In order to have central control on the process, the documents shall not be accepted through any other mode of communication / on any other email ID.

No communication on the tax determination/ deduction shall be entertained after July 01, 2022.

Members may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt, or insufficiency of the aforementioned details/documents from you, an option is available to you to file the return of income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible.

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

Yours sincerely,
For Raymond Limited

Sd/-
Rakesh Darji
Director – Secretarial
& Company Secretary

Disclaimer: This Communication is not to be treated as an advice from the Company or its affiliates or Link Intime India Private Limited. Members should obtain the tax advice related to their tax matters from a tax professional.

Name of the Company	Raymond Limited
DP. Id – Client Id/ Folio No.	

**INCOME TAX RULES, 1962
FORM NO.15G**

[See section 197A (1), 197A (1A) and rule 29C]

Declaration under section 197A (1) and section 197A (1A) to be made by an individual or a person (not being a company or firm) claiming certain incomes without deduction of tax

PART I

1. Name of Assessee (Declarant)		2. PAN of the Assessee	
3. Status ²	4. Previous year (P.Y.) ¹ – 2022 -23 (for which declaration is being made)		5. Residential Status ⁴
6. Flat/Door/Block No.	7. Name of Premises	8. Road/Street/Lane	9. Area/Locality
10. Town/City/District	11. State	12. PIN	13. Email
14. Telephone No. (with STD Code) and Mobile No.	15. (a) Whether assessed to tax under the Income-tax Act, 1961: (b) If yes, latest assessment year for which assessed		Yes _____ No _____
16. Estimated income for which this declaration is made		17. Estimated total income of the P.Y. in which income mentioned in column 16 to be included ¹	
18. Details of Form No.15G other than this form filed during the previous year, if any?			
Total No. of Form No.15G filed		Aggregate amount of income for which Form No.15G filed	
Details of income for which the declaration is filed			
Sl. No.	Identification number of relevant investment/account, etc. ¹	Nature of income	Section under which tax is deductible
			Amount of income

Signature of the Declarant⁵

Declaration/Verification

*I/We.....do hereby declare that to the best of *my /our knowledge and belief what is stated above is correct, complete and is truly stated.

*I/We declare that the incomes referred to in this form are not includible in the total income of any other person under sections 60 to 64 of the Income-tax Act, 1961.

*I/We further declare that the tax *on my/our estimated total income including *income/incomes referred to in column 16 * and aggregate amount of *income/incomes referred to in column 18 computed in accordance with the provisions of the Income-tax Act, 1961, for the previous year ending on 31st March 2023 relevant to the assessment year 2023-24 will be nil.

*I/We also declare that * my/our *income/incomes referred to in column 16 and the aggregate amount of income/incomes referred to in column 18 for the previous year ending on 31st March 2023 relevant to the assessment year 2023-24 will not exceed the maximum amount which is not charge-able to income-tax.

Place:

Date:

Signature of the Declarants

1. Substituted by IT (Fourteenth Amdt.) Rules 2015, w.e.f. 1-10-2015. Earlier Form No.15G was inserted by the IT (Fifth Amdt.) Rules, 1982, w.e.f. 21-6-1982 and later on amended by the IT (Fifth Amdt.) Rules, 1989, w.e.f. 1-4-1988, IT (Fourteenth Amdt.) Rules, 1990, w.e.f. 20-11-1990 and IT (Twelfth Amdt.) Rules, 2002, w.e.f. 21-6-2002 and substituted by the IT (Eighth Amdt.) Rules, 2003, w.e.f. 9-6-2003 and IT (Second Amdt.) Rules, 2013, w.e.f. 19-2-2013.

PART II

[To be filled by the person responsible for paying the income referred to in column 16 of Part I]

1. Name of the person responsible for paying		1. Unique Identification No	
3. PAN of the person responsible for paying	4. Complete Address		5. TAN of the person responsible for paying
6. Email		7. Telephone No. (with STD Code) and Mobile No.	
		8. Amount of income paid	
9. Date on which Declaration is received (DD/MM/YYYY)		10. Date on which the income has been paid/credited (DD/MM/YYYY)	

Place:

Date:

.....
Signature of the person responsible for paying the income referred to in column 16 of Part I

*Delete whichever is not applicable.

As per provisions of section 206 AA (2), the declaration under section 197 A (1) or 197 A (1A) shall be invalid if the declarant fails to furnish his valid Permanent Account Number (PAN).

Declaration can be furnished by an individual under section 197 A (1) and a person (other than a company or a firm) under section 197 A (1A).

The financial year to which the income pertains.

Please mention the residential status as per the provisions of section 6 of the Income-tax Act, 1961.

Please mention "Yes" if assessed to tax under the provisions of Income-tax Act, 1961 for any of the assessment year out of six assessment years preceding the year in which the declaration is filed.

Please mention the amount of estimated total income of the previous year for which the declaration is filed including the amount of income for which this declaration is made.

In case any declaration(s) in Form No.15G is filed before filing this declaration during the previous year, mention the total number of such Form No.15G filed along with the aggregate amount of income for which said declaration(s) have been filed.

Mention the distinctive number of shares, account number of term deposit, recurring deposit, National Savings Schemes, life insurance policy number, employee code, etc.

Indicate the capacity in which the declaration is furnished on behalf of a HUF, AOP, etc.

Before signing the declaration/verification, the declarant should satisfy himself that the information furnished in this form is true, correct and complete in all respects. Any person making a false statement in the declaration shall be liable to prosecution under section 277 of the Income-tax Act, 1961 and on conviction be punishable-

- (i) In a case where tax sought to be evaded exceeds twenty-five lakh rupees, with rigorous imprisonment which shall not be less than six months but which may extend to seven years and with fine;
- (ii) In any other case, with rigorous imprisonment which shall not be less than three months but which may extend to two years and with fine.

The person responsible for paying the income referred to in column 16 of Part I shall allot a unique identification number to all the FormNo.15G received by him during a quarter of the financial year and report this reference number along with the particulars prescribed in Rule 31 A (4) (vii) of the Income-tax Rules, 1962 in the TDS statement furnished for the same quarter. In case the person has also received FormNo.15H during the same quarter, please allot separate series of serial number for FormNo.15G and FormNo.15H.

The person responsible for paying the income referred to in column 16 of Part I shall not accept the declaration where the amount of income of the nature referred to in sub-section (1) or sub-section (1A) of section 197A or the aggregate of the amounts of such income credited or paid or likely to be credited or paid during the previous year in which such income is to be included exceeds the maximum amount which is not chargeable to tax for deciding the eligibility, he is required to verify income or the aggregate amount of incomes, as the case may be, reported by the declarant in columns 16 and 18.

Name of the Company	Raymond Limited
DP. Id – Client Id/ Folio No.	

1FORM NO. 15H**[See section 197A(1C) and rule 29C]**

Declaration under section 197A(1C) to be made by an individual who is of the age of sixty years or more claiming certain incomes without deduction of tax.

PART I

1. Name of Assessee (Declarant)		2. Permanent Account Number or Aadhaar Number or Aadhaar Number of the Assessee ¹		3. Date of Birth ² (DD/MM/YYYY)	
4. Previous year(P.Y.) ³ – 2022- 23		5. Flat/Door/Block No.		6. Name of Premises	
7. Road/Street/Lane		8. Area/Locality		9. Town/City/District	
10. State		11. PIN		12. Email	
13. Telephone No. (with STD Code) and Mobile No.		14. (a) Whether assessed to tax ⁴ :		Yes	
(b) If yes, latest assessment year for which assessed		No			
15. Estimated income for which this declaration is made		16. Estimated total income of the P.Y. in which income mentioned in column 15 to be included ⁵			
17. Details of Form No.15H other than this form filed for the previous year, if any ⁶		Total No. of Form No.15H filed		Aggregate amount of income for which Form No.15H filed	
Details of income for which the declaration is filed		Sl. No.		Identification number of relevant investment/account, etc. ⁷	
		Nature of income		Section under which tax is deductible	
		Amount of income			

Signature of the Declarant

1. Substituted by the IT (Fourteenth Amdt.) Rules, 2015, w.e.f. 1-10-2015. Earlier Form No. 15H was amended by the IT (Fifth Amdt.) Rules, 1982, w.e.f. 21-6-1982, IT (Fifth Amdt.) Rules, 1989, w.e.f. 1-4-1988, IT (Fourteenth Amdt.) Rules, 1990, w.e.f. 20-11-1990, IT (Twelfth Amdt.) Rules, 1992, w.e.f. 1-6-1992, IT (Seventh Amdt.) Rules, 1995, 1-7-1995, IT (Thirty-second Amdt.) Rules, 1999, w.e.f. 19-11-1999, IT (Twelfth Amdt.) Rules, 2002, w.e.f. 21- 6-2002, IT (Eighth Amdt.) Rules, 2003, w.e.f. 9-6-2003, IT (Fourteenth Amdt.) Rules, 2003, w.e.f. 1-8-2003 and IT (Second Amdt.) Rules, 2013, w.e.f. 19-2-2013.

Declaration/Verification

IX..... do hereby declare that I am resident in India within the meaning of section 6 of the Income-tax Act, 1961. I also hereby declare that to the best of my knowledge and belief what is stated above is correct, complete and is truly stated and that the incomes referred to in this form are not includible in the total income of any other person under sections 60 to 64 of the Income-tax Act, 1961. I further declare that the tax on my estimated total income including *income/incomes referred to in column 15 *and aggregate amount of

*income/incomes referred to in column 17 computed in accordance with the provisions of the Income-tax Act, 1961, for the previous year ending on 31st March 2023 relevant to the assessment year 2023-24 will be nil.

Place:

Date:

Signature of the Declarant Signature

PART II

[To be filled by the person responsible for paying the income referred to in column 15 of Part I]

1. Name of the person responsible for paying		2. Unique Identification No. ⁹	
3. Permanent Account Number or Aadhaar Number of the person responsible for paying		4. Complete Address	
6. Email		7. Telephone No. (with STD Code) and Mobile No.	5. TAN of the person responsible for paying
9. Date on which Declaration is received (DD/MM/YYYY)		8. Amount of income paid ¹⁰	
		10. Date on which the income has been paid/credited (DD/MM/YYYY)	

Place:

Date:

Signature of the person responsible for paying the income referred to in column 15 of Part I

*Delete whichever is not applicable.

1. As per provisions of section 206AA(2), the declaration under section 197A(1C) shall be invalid if the declarant fails to furnish his valid Permanent Account Number or Aadhaar Number.
2. Declaration can be furnished by a resident individual who is of the age of 60 years or more at any time during the previous year.
3. The financial year to which the income pertains.
4. Please mention "Yes" if assessed to tax under the provisions of Income-tax Act, 1961 for any of the assessment year out of six assessment years preceding the year in which the declaration is filed.
5. Please mention the amount of estimated total income of the previous year for which the declaration is filed including the amount of income for which this declaration is made.
6. In case any declaration(s) in Form No. 15H is filed before filing this declaration during the previous year, mention the total number of such Form No. 15H filed along with the aggregate amount of income for which said declaration(s) have been filed.
7. Mention the distinctive number of shares, account number of term deposit, recurring deposit, National Savings Schemes, life insurance policy number, employee code, etc.
8. Before signing the declaration/verification, the declarant should satisfy himself that the information furnished in this form is true, correct and complete in all respects. Any person making a false statement in the declaration shall be liable to prosecution under section 277 of the Income- tax Act, 1961 and on conviction be punishable-
 - (i) in a case where tax sought to be evaded exceeds twenty-five lakh rupees, with rigorous imprisonment which shall not be less than six months but which may extend to seven years and with fine;
 - (ii) in any other case, with rigorous imprisonment which shall not be less than three months but which may extend to two years and with fine.
9. The person responsible for paying the income referred to in column 15 of Part I shall allot a unique identification number to all the Form No. 15H received by him during a quarter of the financial year and report this reference number along with the particulars prescribed in rule 31A(4)(vii) of the Income-tax Rules, 1962 in the TDS statement furnished for the same quarter. In case the person has also received Form No.15G during the same quarter, please allot separate series of serial number for Form No.15H and Form No.15G.
10. The person responsible for paying the income referred to in column 15 of Part I shall not accept the declaration where the amount of income of the nature referred to in section 197A(1C) or the aggregate of the amounts of such income credited or paid or likely to be credited or paid during the previous year in which such income is to be included exceeds the maximum amount which is not chargeable to tax after allowing for deduction(s) under Chapter VI-A, if any, or set off of loss, if any, under the head "income from house property" for which the declarant is eligible. For deciding the eligibility, he is required to verify income or the aggregate amount of incomes, as the case may be, reported by the declarant in columns 15 and 17.

1[Provided that such person shall accept the declaration in a case where income of the Assessee, who is eligible for rebate of income-tax under section 87A, is higher than the income for which declaration can be accepted as per this note, but his tax liability shall be nil after taking into account the rebate available to him under the said section 87A.]

1. Inserted by Income-tax (4th Amendment) Rules, 2019, w.e.f. 22-5-2019.

FORM NO. 10F

[See sub-rule (1) of rule 21AB]

Information to be provided under sub-section (5) of section 90 or sub-section (5) of section 90A of the Income-tax Act, 1961

I *son/daughter of Shri..... in the capacity of (designation) do provide the following information, relevant to the previous year..... *in my case/in the case of..... for the purposes of sub-section (5) of *section 90/section 90A:—

Sl. No	Nature of information	:	Details #
(i)	Status (individual, company, firm etc.) of the Assessee	:	
(ii)	Permanent Account Number or Aadhaar Number of the Assessee if allotted	:	
(iii)	Nationality (in the case of an individual) or Country or specified territory of incorporation or registration (in the case of others)	:	
(iv)	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	:	
(v)	Period for which the residential status as mentioned in the certificate referred to in sub-section (4) of section 90 or sub-section (4) of section 90A is applicable	:	
(vi)	Address of the Assessee in the country or territory outside India during the period for which the certificate, mentioned in (v) above, is applicable	:	

2. I have obtained a certificate referred to in sub-section (4) of section 90 or sub-section (4) of section 90A from the Government of (Name of country or specified territory outside India)

.....
Signature:

Name:

Address:

Permanent Account Number or Aadhaar Number

Verification

I do hereby declare that to the best of my knowledge and belief what is stated above is correct, complete and is truly stated..

Place:

Notes:

- *Delete whichever is not applicable.
- #Write N.A. if the relevant information forms part of the certificate referred to in sub-section (4) of section 90 or sub-section (4) of section 90A.

<On Company's letter head>

<<Date>>

Raymond Limited
New Hind House
N. M. Marg, Ballard Estate, Fort,
Mumbai – 400 001,

DP-Client Id/Folio No:

Subject – Declaration regarding tax residency and ownership of shares

This is to certify that

1. I / We, <<Full name of the shareholder>>, having permanent account number (PAN) under the Indian Income tax Act, <<mention PAN>>, am / are a tax resident of <<country name>>. A copy of the valid tax residency certificate for <<period >>, is attached herewith.
2. Being a tax resident of the said country, I / we am/ are eligible to be governed by the provisions of the tax treaty between India and <<country name>> for the purposes of tax withholding on dividend declared by the Company and I / we have no reason to believe that my / our claim for the benefits of the DTAA is impaired in any manner.
3. As per the requirement of the relevant provisions of the above referred tax treaty, I / we am/ are the beneficial owner of the aforesaid shares as well as the dividend arising from such shareholding.
4. 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.
5. I / we do not have a taxable presence or a permanent establishment in India during the current Financial Year.

Thanking you,

Yours

Sincerely,
For <company's name>

<<Signature>>

Name: <insert authorised person name>

Enclosed: Copy of the valid tax residency certificate