



Patanjali Foods Limited

(Formerly known as Ruchi Soya Industries Limited)

CIN: L15140MH1986PLC038536

Registered Office: 616, Tulsiani Chambers, Nariman Point, Mumbai - 400065, Maharashtra, India

Email: secretarial@patanjalifoods.co.in **Telephone:** (+91-22) 22828172 / 69061600

Website: www.patanjalifoods.com

Date: March 14, 2024

Name of the Shareholder:

Ref: Folio / DP Id & Client Id No:

Subject: Tax deduction at source on dividend

Dear Shareholder(s),

Trust you and your family are safe and in good health.

We would like to inform you that the Board of Directors of Patanjali Foods Limited (formerly known as Ruchi Soya Industries Limited) ("**the Company**") at its meeting held on Wednesday, March 13, 2024, have declared an Interim dividend of Rs. 6/- (i.e. 300%) per equity share having face value of Rs. 2/- per share for the financial year ended March 31, 2024. The said dividend will be payable to those shareholders whose name appears in the Register of Members of the Company at the close of business hours on Thursday, March 21, 2024 ("**Record Date**").

In terms of the provisions of the Income-tax Act, 1961 ("**the Act**") as amended by the Finance Act, 2020, dividend paid and distributed by a Company is taxable in the hands of the shareholders and therefore the Company is required to withhold/ deduct taxes at the prescribed rates on the dividend paid and distributed to its shareholders. The tax rates would vary depending on the residential status of the shareholder and the exemptions as enumerated in the Income Tax Act, 1961 and Rules made thereunder, subject to fulfilling the documentary requirements as explained herein below.

All shareholders are requested to ensure that the details such as Permanent Account Number ("**PAN**"), residential status, category of shareholder (e.g. Domestic Company, Foreign Company, Individual, Firm, LLP, HUF, Foreign Portfolio Investors / Foreign Institutional Investors, Government, Trust, Alternate Investment Fund - Category I, II or III, etc.), email id and address, bank mandate are updated, in their respective demat account(s) maintained with the Depository Participants. Please note that these details as available on Record Date in the Register of Members will be relied upon by the Company for the purpose of complying with the applicable withholding tax provisions.

The tax deducted at source ("**TDS**")/ withholding tax provisions for both categories of shareholders viz. Resident and Non-Resident are detailed below:

I. Resident Shareholders:

In respect of resident shareholders, tax will be deducted at source under Section 194 of the Act @ 10% on the amount of dividend payable unless exempt under any of the provisions of the Act subject to fulfilment of the following conditions:

1. Valid PAN will be mandatorily required.
2. Shareholders holding shares under multiple accounts under different status/ category (e.g., Resident

and Non-Resident) 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.

3. For shareholders who are identified as "Specified Persons" under Section 206AB of the Act, higher tax rate as applicable would be deducted. For the purpose of TDS, Company will verify the status (i.e., Specified Person or not) from the Government enabled online facility and deduct TDS accordingly.
4. Permanent Account Number (PAN) is mandatory to be registered for each folio/DP-Client ID. In absence of a valid PAN tax will be deducted at a higher rate of 20% as per section 206AA of the Act and tax credit certificate cannot be generated.

Apart from the above, specific provisions applicable to Resident Individuals and Resident Non Individuals are given below for ready reference.

IA. Resident Shareholders (Individual(s)):

1. In case of individuals, TDS would not apply if the aggregate of total dividend paid to them by the Company under folio(s) during FY 2023-24 does not exceed Rs.5,000/-.
2. Tax will not be deducted at source in cases where a shareholder provides duly signed Form 15G (applicable to an individual below the age of 60 years) / Form 15H (applicable to an individual of the age of 60 years and above), provided that the eligibility conditions are met.

[Click here to download Form 15G](#)

[Click here to download Form 15H](#)

3. Valid PAN will be mandatorily required. However, if the PAN is not updated or is invalid or is deleted or becomes inoperative on account of non-linking with Aadhar then the higher rate as per the Act (i.e. 20%) would apply.

IB. Resident Shareholders (Other than Individuals):

The rate of TDS for resident shareholders (other than individuals) along with required documents are provided in Table below:

Category of Shareholder	Tax Deduction Rate	Exemption Applicability/ Documents required
Insurance Companies	NIL	Documentary evidence that the provisions of Section 194 of the Act are not applicable to them: 1. PAN 2. Registration certificate 3. Self-declaration (Click here to download the format)
Mutual Funds	NIL	Documentary evidence to prove that the mutual fund is a mutual fund specified under clause (23D) of Section 10 of the Act and is covered under Section 196 of the Act along with Self-declaration (Click here to download the format)

Alternative Investment fund (AIF) established/ incorporated in India	NIL	Documentary evidence that the person is covered by Notification No. 51/2015 dated 25 June, 2015 by the Ministry of Finance (CBDT) (OR) Self-declaration that its income is exempt under Section 10 (23FBA) of the Income Tax Act, 1961 and they are governed by SEBI regulations as Category I or Category II AIF along with the following documents : 1. Self-attested copy of the PAN card 2. Registration certificate 3. Self-declaration (Click here to download the format)
Recognized Provident Fund	NIL	Self-attested copy of a 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 along with Self-declaration. (Click here to download the format)
Approved Superannuation Fund / Approved Gratuity Fund	NIL	Self-attested copy of valid approval granted by the Commissioner needs to be submitted: a. under Rule 2 of Part B of Fourth Schedule to the Act (In case of Approved Superannuation Fund) b. under Rule 2 of Part C of Fourth Schedule to the Act (In case of Approved Gratuity Fund) along with Self-declaration (Click here to download the format)
National Pension Scheme	NIL	Self-attested valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) granting approval to the Scheme along with Self-declaration (Click here to download the format)
Entities exempt under Section 10 of the Act	NIL	If the income is exempt under the Act, the authorized signatory shall submit the declaration (Click here to download the format) duly signed with stamp affixed for the purpose of claiming exemption from TDS (entities as provided in Circular No.18 of 2017)
Corporation established by or under a Central Act/ State Act which is, under any law for the time being in force, exempt from income-tax on its income including entities in which such corporations are the beneficial shareholders	NIL	Documentary evidence that the person is covered under section 196 of the Act along with self-declaration (Click here to download the format)
Order under section 197 of the Act	Rate provided in the order	Lower/NIL withholding tax certificate obtained from Income Tax authorities

Benefit under Rule 37BA	Rates based on the status of the beneficial owners	In case where shares are held by Clearing Member/ intermediaries/ stock brokers and TDS is to be applied by the Company in the PAN of the beneficial shareholders, then intermediaries/ stock brokers and beneficiary shareholders will have to provide a declaration (Click here to download the format) along with Appendix A (Click here to download the format)
Other resident shareholders without PAN/Invalid PAN/ Deleted PAN/ non-compliance of Section 206AB	20%	

II. Non-resident Shareholders

In respect of non-resident shareholders, tax will be deducted at source under Section 195 and Section 196D of the Act @ 20% (plus applicable surcharge and cess) on the amount of dividend payable unless exempt under the provisions of the Act as given below:

Category of Shareholder	Tax Deduction Rate	Exemption Applicability/ Documents required
Any non-resident shareholder (including Foreign Institutional Investors, Foreign Portfolio Investors (FII, FPI))	20% (plus applicable surcharge and cess) or Tax Treaty rate whichever is lower	<p>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 residency 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 compulsorily provide the following documents:</p> <p>Copy of Permanent Account Number (PAN), if available. Self-attested copy of Tax Residency Certificate ('TRC') issued by the revenue authorities of the country of which shareholder is tax resident, evidencing and certifying shareholder's tax residency status during FY 2023-24.</p> <p>Form 10F filed electronically on the Indian Income Tax web portal pursuant to Notification no. 03/2022 dated July 16, 2022 and a subsequent notification dated December 12, 2022 issued by CBDT, as required under the Act. (Click here to download Form 10F).</p> <p>Self-declaration of having no taxable presence, fixed base or permanent establishment in India in accordance with the applicable Tax Treaty and Beneficial ownership by the non-resident shareholders. (Click here to download the format)</p>

		<p>Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the Non-Resident shareholders. The Company will apply its sole discretion and is not obligated to apply the beneficial DTAA rates for tax deduction on dividend payable to shareholders.</p> <p>TDS shall be recovered at 20% (plus applicable surcharge and cess) if any of the above-mentioned documents are not provided.</p>
Submitting Order under section 197 of the Act	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from Income Tax authorities.

Notes:

1. Shareholders holding shares under multiple accounts under different status/ category (eg. Resident and Non-Resident) 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.
2. For shareholders who are identified as "Specified Persons" under Section 206AB of the Act, higher tax rate as applicable would be deducted. For the purpose of TDS, Company will verify the status (i.e., Specified Person or not) from the Government enabled online facility and deduct TDS accordingly. It may be noted that as per Section 206AB, the specified persons shall not include a non-resident who does not have a permanent establishment in India.

Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable, you are requested to submit the above documents to the RTA of the Company at email id investors@sarthakglobal.com on or before Thursday, March 21, 2024.

No communication /documents on the tax determination/deduction shall be entertained post Thursday, March 21, 2024.

Updation of PAN/Bank Account details:

All shareholders are requested to ensure that the details such as Permanent Account Number ("PAN"), residential status, category of shareholder (e.g. Domestic Company, Foreign Company, Individual, Firm, LLP, HUF, Foreign Portfolio Investors / Foreign Institutional Investors, Government, Trust, Alternate Investment Fund - Category I, II or III, etc.), email id and address, bank mandate are updated, in their respective demat account(s) maintained with the Depository Participants. Physical shareholders shall furnish details to the Company's registrar and share transfer agent i.e. Sarthak Global Limited at below mentioned address:

Sarthak Global Limited
170/10, RNT Marg, Film Colony,
Indore (MP) 452001
Contact No.: 0731-4279626, 2523545
Email id: investors@sarthakglobal.com

It may be further noted that in case the tax on 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. No claim shall lie against the Company for such taxes deducted.

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>.

We request your co-operation in this regard. .

Thanking you,

Yours faithfully,

For **Patanjali Foods Limited**,

(Formerly known as Ruchi Soya Industries Limited)

Sd/-

Ramji Lal Gupta

Company Secretary & Compliance Officer

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.



Patanjali Foods Limited
(Formerly known as Ruchi Soya Industries Limited)
CIN: L15140MH1986PLC038536

Registered Office: 616, Tulsiani Chambers, Nariman Point, Mumbai - 400065, Maharashtra,
India

Email: secretarial@patanjalifoods.co.in **Telephone:** (+91-22) 22828172 / 69061600

Website: www.patanjalifoods.com

Date: July 4, 2023

Name of the Shareholder:

Ref: Folio / DP Id & Client Id No:

Subject: Tax deduction at source on dividend

Dear Shareholder(s),

Trust you and your family are safe and in good health.

We would like to inform you that the Board of Directors of Patanjali Foods Limited (formerly known as Ruchi Soya Industries Limited) ("**the Company**") at its meeting held on May 30, 2023, had recommended dividend of Rs. 6/- (300%) per equity share having face value of Rs. 2/- per share for the financial year ended March 31, 2023 subject to approval of shareholders at the ensuing Annual General Meeting ("AGM"). The dividend will be paid to the eligible shareholders as on the record date.

In terms of the provisions of the Income-tax Act, 1961 ("**the Act**") **as amended by the Finance Act, 2023**, dividend paid or distributed by a Company is taxable in the hands of the shareholders and therefore the Company is required to withhold/ deduct taxes at the prescribed rates on the dividend paid or distributed to its shareholders. The tax rates would vary depending on the residential status of the shareholder and the exemptions as enumerated in the Income Tax Act, 1961 and Rules made thereunder, subject to fulfilling the documentary requirements as explained herein below

All shareholders are requested to ensure that the details such as Permanent Account Number ("**PAN**"), residential status, category of shareholder (e.g. Domestic Company, Foreign Company, Individual, Firm, LLP, HUF, Foreign Portfolio Investors / Foreign Institutional Investors, Government, Trust, Alternate Investment Fund - Category I, II or III, etc.), email id and address, bank mandate are updated, in their respective demat account(s) maintained with the Depository Participants. Please note that these details as available on Record Date in the Register of Members will be relied upon by the Company for the purpose of complying with the applicable withholding tax provisions.

The tax deducted at source (“TDS”)/ withholding tax provisions for both categories of shareholders viz. Resident and Non-Resident are detailed below:

I. Resident Shareholders:

In respect of resident shareholders, tax will be deducted at source under Section 194 of the Act @ 10% on the amount of dividend payable unless exempt under any of the provisions of the Act subject to fulfilment of the following conditions:

1. Valid PAN will be mandatorily required.
2. Shareholders holding shares under multiple accounts under different status/ category (e.g., Resident and Non-Resident) 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.
3. For shareholders who are identified as "Specified Persons" under Section 206AB of the Act, higher tax rate as applicable would be deducted. For the purpose of TDS, Company will verify the status (i.e., Specified Person or not) from the Government enabled online facility and deduct TDS accordingly.
4. For shareholders who have not linked PAN and Aadhar, the PAN will be considered as invalid and higher rate of taxes shall apply (applicable if dividend is declared, distributed or paid on or after July 1, 2023, subject to any further relaxation as may be provided by the Central Board of Direct Taxes (CBDT))

Apart from the above, specific provisions applicable to Resident-Individuals and Resident Non-Individuals are given below for ready reference.

IA. Resident Shareholders (Individual(s) :

1. In case of individuals, TDS would not apply if the aggregate of total dividend paid to them by the Company under folio(s) during FY 2023-24 does not exceed Rs. 5,000/-.
2. Tax will not be deducted at source in cases where a shareholder provides duly signed Form 15G (applicable to an individual below the age of 60 years) / Form 15H (applicable to an individual of the age of 60 years and above), provided that the eligibility conditions are met.

[Click here to download Form 15G](#)

[Click here to download Form 15H](#)

3. Valid PAN will be mandatorily required. However, if the PAN is not updated or is invalid or is deleted or becomes inoperative on account of non-linking with Aadhar then the higher rate as per the Act (i.e. 20%) would apply.

IB. Resident Shareholders (Other than Individuals):

The rate of TDS for resident shareholders (other than individuals) along with required documents are provided in Table below:

Category of Shareholder	Tax Deduction Rate	Exemption Applicability/ Documents required
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Insurance Companies	NIL	<p>Documentary evidence that the provisions of Section 194 of the Act are not applicable to them:</p> <ol style="list-style-type: none"> 1. PAN 2. Registration certificate 3. Self-declaration (Click here to download the format)
Mutual Funds	NIL	<p>Documentary evidence to prove that the mutual fund is a mutual fund specified under clause (23D) of Section 10 of the Act and is covered under Section 196 of the Act along with Self-declaration (Click here to download the format)</p>
Alternative Investment fund (AIF) established/ incorporated in India	NIL	<p>Documentary evidence that the person is covered by Notification No. 51/2015 dated 25 June, 2015 by the Ministry of Finance (CBDT) (OR) Self-declaration that its income is exempt under Section 10 (23FBA) of the Income Tax Act, 1961 and they are governed by SEBI regulations as Category I or Category II AIF along with the following documents :</p> <ol style="list-style-type: none"> 1. Self-attested copy of the PAN card 2. Registration certificate 3. Self-declaration (Click here to download the format)
Recognized Provident Fund	NIL	<p>Self-attested copy of a 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 along with Self-declaration (Click here to download the format)</p>
Approved Superannuation Fund / Approved Gratuity Fund	NIL	<p>Self-attested copy of valid approval granted by the Commissioner needs to be submitted:</p> <ol style="list-style-type: none"> a. under Rule 2 of Part B of Fourth Schedule to the Act (In case of Approved Superannuation Fund) b. under Rule 2 of Part C of Fourth Schedule to the Act (In case of Approved Gratuity Fund) along with Self-declaration (Click here to download the format)
National Pension Scheme	NIL	<p>Self-attested valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) granting approval to the Scheme along with Self-declaration (Click here to download the format)</p>

Entities exempt under Section 10 of the Act	NIL	If the income is exempt under the Act, the authorized signatory shall submit the declaration (Click here to download the format) duly signed with stamp affixed for the purpose of claiming exemption from TDS (entities as provided in Circular No.18 of 2017)
Corporation established by or under a Central Act/ State Act which is, under any law for the time being in force, exempt from income- tax on its income including entities in which such corporations are the beneficial shareholders	NIL	Documentary evidence that the person is covered under section 196 of the Act along with self-declaration (Click here to download the format)
Order under section 197 of the Act	Rate provided in the order	Lower/NIL withholding tax certificate obtained from Income Tax authorities
Benefit under Rule 37BA	Rates based on the status of the beneficial owners	In case where shares are held by Clearing Member/ intermediaries/ stock brokers and TDS is to be applied by the Company in the PAN of the beneficial shareholders, then intermediaries/ stock brokers and beneficiary shareholders will have to provide a declaration (Click here to download the format) along with Appendix A (Click here to download the format)
Other resident shareholders without PAN/Invalid PAN/ Deleted PAN/ non-compliance of Section 206AB	20%	

II. Non-resident Shareholders

In respect of non-resident shareholders, tax will be deducted at source under Section 195 and Section 196D of the Act @ 20% (plus applicable surcharge and cess) on the amount of dividend payable unless exempt under the provisions of the Act as given below:

Category of Shareholder	Tax Deduction Rate	Exemption Applicability/ Documents required
<p>Any non-resident shareholder (including Foreign Institutional Investors, Foreign Portfolio Investors (FII, FPI))</p>	<p>20% (plus applicable surcharge and cess) or Tax Treaty rate whichever is lower</p>	<p>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 residency 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 compulsorily provide the following documents:</p> <ol style="list-style-type: none"> a. Copy of Permanent Account Number (PAN), if available. b. Self-attested copy of Tax Residency Certificate ('TRC') issued by the revenue authorities of the country of which shareholder is tax resident, evidencing and certifying shareholder's tax residency status during FY 2023-24. <p>Form 10F filed electronically on the Indian Income Tax web portal pursuant to Notification no. 03/2022 dated July 16, 2022 and a subsequent notification dated December 12, 2022 issued by CBDT, as required under the Act. (Please note that the shareholders who have PAN may not be eligible for DTAA benefit if the e-filed Form 10F is not furnished. However, pursuant to the Notification dated March 28, 2023, CBDT exempted those non-residents who are not having PAN and are not required to have PAN as per the law from mandatory e-filing of Form 10F online until September 30, 2023, and such non-residents may make this statutory compliance of filing Form 10F in manual form as was being done prior to issuance of the Notification No. 03/2022 till September 30, 2022. (Click here to download Form 10F)</p> <p>Self-declaration of having no taxable presence, fixed base or permanent establishment in India in accordance with the applicable Tax Treaty and Beneficial ownership</p>

		<p>by the non-resident shareholder. (Click here to download the format)</p> <p>Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the Non-Resident shareholders. The Company will apply its sole discretion and is not obligated to apply the beneficial DTAA rates for tax deduction on dividend payable to shareholders.</p> <p>TDS shall be recovered at 20% (plus applicable surcharge and cess) if any of the above-mentioned documents are not provided.</p>
Submitting Order under section 195(3)/197 of the Act	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from Income Tax authorities.

Notes:

1. Shareholders holding shares under multiple accounts under different status/ category (eg. Resident and Non-Resident) 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.
2. For shareholders who are identified as "Specified Persons" under Section 206AB of the Act, higher tax rate as applicable would be deducted. For the purpose of TDS, Company will verify the status (i.e., Specified Person or not) from the Government enabled online facility and deduct TDS accordingly. It may be noted that as per Section 206AB, the specified persons shall not include a non-resident who does not have a permanent establishment in India.

Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide the documents as mentioned above on or before July 31, 2023. Shareholders are requested to note that while the submission of original forms are mandatory, they may submit the said documents through email investors@sarthakglobal.com. The original forms may be submitted to the Registrar and Share Transfer Agent of the Company at the following address:

Sarthak Global Limited
 (Unit : Patanjali Foods Limited (Formerly known as Ruchi Soya Industries Limited)
 170/10, RNT Marg, Film Colony,
 Indore (MP) 452001

3. No communication on the tax determination/deduction shall be entertained post July 31, 2023.

It may be further noted that in case the tax on 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. No claim shall lie against the Company for such taxes deducted.

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>.

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.

Notice: The information contained in this e-mail message and/or attachments to it may contain confidential or privileged information. If you are not the intended recipient, any dissemination, use, review, distribution, printing or copying of the information contained in this e-mail message and/or attachments to it are strictly prohibited. If you have received this communication in error, please notify us by reply e-mail or telephone and immediately and permanently delete the message and any attachments.

We request your cooperation in this regard.

Thanking you,
Yours faithfully,
For and on behalf of Patanjali Foods Limited,
(Formerly known as Ruchi Soya Industries Limited)

Sd/-
Ramji Lal Gupta
Vice President and Company Secretary



Patanjali Foods Limited
(Formerly known as Ruchi Soya Industries Limited)

CIN: L15140MH1986PLC038536

Registered Office: "Ruchi House", Royal Palms, Survey No. 169, Aarey Milk Colony, Near Mayur Nagar, Goregaon (East), Mumbai - 400065, Maharashtra, India

Email: secretarial@patanjalifoods.co.in **Telephone:** (+91-22) 61090100 / 200

Website: www.patanjalifoods.com

Date: August 17, 2022

Ref: Folio / DP Id & Client Id No: _____

Name of the Shareholder: _____

Dear Shareholder(s),

Subject: Tax deduction at source on dividend

The Board of Directors of Patanjali Foods Limited (formerly known as Ruchi Soya Industries Limited) ("**the Company**") at its meeting held on May 27, 2022, had recommended dividend of Rs. 5/- (250%) per equity share having face value of Rs. 2/- per share for the financial year ended March 31, 2022. The dividend will be paid to the eligible shareholders as on the record date.

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 and therefore the Company is required to withhold/ deduct taxes at the prescribed rates on the dividend paid to its shareholders. The tax rates would vary depending on the residential status of the shareholder and the exemptions as enumerated in the Income Tax Act, 1961 and Rules made thereunder, subject to fulfilling the documentary requirements as explained herein below:

All shareholders are requested to ensure that the details such as Permanent Account Number ("**PAN**"), residential status, category of shareholder (e.g. Domestic Company, Foreign Company, Individual, Firm, LLP, HUF, Foreign Portfolio Investors / Foreign Institutional Investors, Government, Trust, Alternate Investment Fund - Category I, II or III, etc.), email id and address are updated, in their respective demat account(s) maintained with the Depository Participants. Please note that these details as available on Book Closure Date in the Register of Members will be relied upon by the Company, for the purpose of complying with the applicable withholding tax provisions.

The tax deducted at source ("**TDS**")/ withholding tax provisions for both categories of shareholders viz. Resident and Non-Resident are detailed below:

I. Resident Shareholders:

In respect of resident shareholders, tax will be deducted at source under Section 194 of the Act @ 10% on the amount of dividend payable unless exempt under any of the provisions of the Act subject to fulfilment of the following conditions:

1. Valid PAN will be mandatorily required.
2. Shareholders holding shares under multiple accounts under different status/ category (e.g., Resident and Non-Resident) 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.
3. For shareholders who are identified as "Specified Persons" under Section 206AB of the Act, higher tax rate as applicable would be deducted. For the purpose of TDS, Company will verify

the status (i.e., Specified Person or not) from the Government enabled online facility and deduct TDS accordingly.

Apart from the above, specific provisions applicable to Resident-Individuals and Resident Non-Individuals are given below for ready reference.

IA. Resident Shareholders (Individual(s)) :

1. In case of individuals, TDS would not apply if the aggregate of total dividend paid to them by the Company under folio(s) during FY 2022-23 does not exceed Rs. 5,000/-.
2. Tax will not be deducted at source in cases where a shareholder provides duly signed Form 15G (applicable to an individual below the age of 60 years) / Form 15H (applicable to an individual of the age of 60 years and above), provided that the eligibility conditions are met.

[Click here to download Form 15G](#)

[Click here to download Form 15H](#)

3. Valid PAN will be mandatorily required. However, if the PAN is not updated or is invalid then the higher rate as per the Act (i.e. 20%) would apply.

IB. Resident Shareholders (Other than Individuals):

The rate of TDS for resident shareholders (other than individuals) along with required documents are provided in Table below:

Category of Shareholder	Tax Deduction Rate	Exemption Applicability/ Documents required
Insurance Companies	NIL	Documentary evidence that the provisions of Section 194 of the Act are not applicable to them: 1. PAN 2. Registration certificate 3. Self-declaration (Click here to download the format)
Mutual Funds	NIL	Documentary evidence to prove that the mutual fund is a mutual fund specified under clause (23D) of Section 10 of the Act and is covered under Section 196 of the Act along with Self-declaration (Click here to download the format)
Alternative Investment fund (AIF) established/ incorporated in India	NIL	Documentary evidence that the person is covered by Notification No. 51/2015 dated 25 June, 2015 by the Ministry of Finance (CBDT) (OR) Self-declaration that its income is exempt under Section 10 (23FBA) of the Income Tax Act, 1961 and they are governed by SEBI regulations as Category I or Category II AIF along with the following documents : 1. Self-attested copy of the PAN card 2. Registration certificate 3. Self-declaration (Click here to download the format)
Recognized Provident Fund	NIL	Self-attested copy of a 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 along with Self-declaration (Click here to download the format)

Approved Superannuation Fund / Approved Gratuity Fund	NIL	Self-attested copy of valid approval granted by the Commissioner needs to be submitted: a. under Rule 2 of Part B of Fourth Schedule to the Act (In case of Approved Superannuation Fund) b. under Rule 2 of Part C of Fourth Schedule to the Act (In case of Approved Gratuity Fund) along with Self-declaration (Click here to download the format)
National Pension Scheme	NIL	Self-attested valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) granting approval to the Scheme along with Self-declaration (Click here to download the format)
Entities exempt under Section 10 of the Act	NIL	If the income is exempt under the Act, the authorized signatory shall submit the declaration (Click here to download the format), duly signed with stamp affixed for the purpose of claiming exemption from TDS (entities as provided in Circular No.18 of 2017)
Corporation established by or under a Central Act/ State Act which is, under any law for the time being in force, exempt from income-tax on its income including entities in which such corporations are the beneficial shareholders	NIL	Documentary evidence that the person is covered under section 196 of the Act along with self-declaration (Click here to download the format)
Order under section 197 of the Act	Rate provided in the order	Lower/NIL withholding tax certificate obtained from Income Tax authorities
Benefit under Rule 37BA	Rates based on the status of the beneficial owners	In case where shares are held by Clearing Member/ intermediaries/ stock brokers and TDS is to be applied by the Company in the PAN of the beneficial shareholders, then intermediaries/ stock brokers and beneficial shareholders will have to provide a declaration (Click here to download the format) along with Appendix A (Click here to download the format)
Other resident shareholders without PAN/Invalid PAN/ Deleted PAN/ non-compliance of Section 206AB	20%	

II. Non-resident Shareholders

In respect of non-resident shareholders, tax will be deducted at source under Section 195 and Section 196D of the Act @ 20% (plus applicable surcharge and cess) on the amount of dividend payable unless exempt under the provisions of the Act as given below:

Category of Shareholder	Tax Deduction Rate	Exemption Applicability/ Documents required
Any non-resident shareholder (including Foreign Institutional Investors, Foreign Portfolio Investors (FII, FPI))	20% (plus applicable surcharge and cess) or Tax Treaty rate whichever is lower	<p>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 residency 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 compulsorily provide the following documents:</p> <ol style="list-style-type: none"> Copy of Permanent Account Number (PAN), if available. Self-attested copy of Tax Residency Certificate ("TRC") issued by the revenue authorities of the country of which shareholder is tax resident, evidencing and certifying shareholder's tax residency status during FY 2022-23. Completed and duly signed Self-Declaration in Form 10F (Click here to download Form 10F) Self-declaration of having no taxable presence, fixed base or permanent establishment in India in accordance with the applicable Tax Treaty and Beneficial ownership by the non-resident shareholder. (Click here to download the format) <p>Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the Non-Resident shareholders. The Company will apply its sole discretion and is not obligated to apply the beneficial DTAA rates for tax deduction on dividend payable to shareholders. TDS shall be recovered at 20% (plus applicable surcharge and cess) if any of the above-mentioned documents are not provided.</p>
Submitting Order under section 195(3) /197 of the Act	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from Income Tax authorities.

Notes:

- Shareholders holding shares under multiple accounts under different status/ category (eg. Resident and Non-Resident) 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.
- For shareholders who are identified as "Specified Persons" under Section 206AB of the Act, higher tax rate as applicable would be deducted. For the purpose of TDS, Company will verify the status (i.e., Specified Person or not) from the Government enabled online facility and deduct

TDS accordingly. It may be noted that as per Section 206AB, the specified persons shall not include a non-resident who does not have a permanent establishment in India.

Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide the documents as mentioned above on or before September 10, 2022. Shareholders are requested to note that while the submission of original forms are mandatory, they may submit the said documents through email investors@sarthakglobal.com. The original forms may be submitted to the Registrar and Share Transfer Agent of the Company at the following address:

Sarthak Global Limited
(Unit : Patanjali Foods Limited)
170/10, RNT Marg, Film Colony,
Indore (MP) 452001

3. The Resident Non-Individual Members i.e. Insurance companies, Mutual Funds and Alternative Investment Fund (AIF) established in India and Non-Resident Non-Individual Members i.e. Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before the aforesaid timelines.
4. No communication on the tax determination/deduction shall be entertained post September 10, 2022.

It may be further noted that in case the tax on 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. No claim shall lie against the Company for such taxes deducted.

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>

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.

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We request your co-operation in this regard.

Thanking you,

Yours faithfully,

For and on behalf of Patanjali Foods Limited,
(Formerly known as Ruchi Soya Industries Limited)

Ramji Lal Gupta
Company Secretary