



Electricals

June 23, 2025

To,

BSE Limited

:

Code No. 500031

Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

National Stock Exchange of India Limited

:

BAJAJELEC - Series: EQ

Listing Department
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

Dear Sir/Madam,

Sub.: Communication on Tax Deduction at Source (TDS) on dividends

We, Bajaj Electricals Limited ("**Company**"), hereby would like to inform you that the Company has sent a detailed communication to all the shareholders holding shares as of **Friday, June 20, 2025**, whose email addresses are registered with the Company/Depositories, indicating the process and documentation/s required for claiming exemption/s from deduction/withholding of tax on the dividend recommended by the Board of Directors of the Company for the FY 2024-25.

A copy of the email communication sent to the shareholders is enclosed along with this letter and is also being uploaded on the website of the Company.

We request that you take the above on record and that the same be treated as compliance under the applicable laws, if any.

Thanking you,

Yours faithfully,

For Bajaj Electricals Limited

Prashant Dalvi

Chief Compliance Officer & Company Secretary
(ICSI Membership No.: A51129)

Encl.: As above.



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BAJAJ ELECTRICALS LIMITED

CIN: L31500MH1938PLC009887

Registered Office: 45/47, Veer Nariman Road, Mumbai 400 001 | **Tel.:** 022-6149 7000

Email: legal@bajajelectricals.com | **Website:** www.bajajelectricals.com

Date: June 23, 2025

Ref: Folio / DP Id & Client Id No: **XXXXXXXXXXXX0718**

Name of the Shareholder: **Farida Zoher Bahrainwala.**

Dear Shareholder,

Subject: Communication on Tax Deduction at Source (“TDS”) on dividends

We wish to inform you that the Board of Directors of your Company has at its Meeting held on May 12, 2025, recommended a final dividend of Rs.3.00 per equity share of the face value of Rs.2.00 each, for the financial year ended March 31, 2025, subject to the approval of the shareholders at the ensuing 86th Annual General Meeting (“86th AGM”/“AGM”).

The important dates in this regard are as follows:

Event	Date
AGM	Thursday, August 7, 2025
Record date	Friday, July 18, 2025
Dividend payout date	On or before August 11, 2025
Last date to submit tax related documents	Friday, July 18, 2025

As per the Income Tax Act, 1961 (“Act”), as amended by the Finance Act, 2020, dividends paid or distributed by the Company after April 1, 2020, shall be taxable in the hands of the shareholders. Therefore, the Company is required to deduct TDS at the prescribed rates applicable to each category of the shareholders.

Please note that as per SEBI Master Circular dated May 7, 2024, read with Circular dated June 10, 2024, it is mandatory for all the shareholder(s) holding shares in physical form to update their PAN, Contact Details (Postal Address with PIN code and Mobile Number), Bank A/c details and Specimen Signature for their corresponding folio. In case any of such details/documents are not registered with the Company, such folio(s) shall be considered as KYC non-compliant, and such shareholder(s) shall be eligible to receive any dividend/interest payments only through electronic mode upon updation of the required details with RTA.

Shareholders are requested to ensure that their bank account details in their respective demat accounts/physical folios are updated, to enable the Company to make timely credit of dividends into their bank accounts.

The tax deduction rates would vary depending on the residential status of the shareholders, documents submitted by the shareholders and accepted by the Company. This communication provides a brief of the applicable Tax Deduction at Source (“TDS”) provisions under the Act for Resident and Non-Resident Shareholder categories.



SECTION A: FOR ALL SHAREHOLDERS - UPDATION OF DETAILS, AS APPLICABLE

All Shareholders are requested to ensure that the below information and details are completed and/or updated, as applicable, in their respective Demat account(s) maintained with the Depository Participant(s); or in case of shares held in physical form, with MUFG Intime India Private Limited (“**MUFG Intime**”), on or before the Record Date i.e., **Friday, July 18, 2025**.

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

- Valid Permanent Account Number (PAN);
- Residential status as per the Act, i.e. Resident or Non-Resident;
- Category of the Shareholder, viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) - Category I, II or III, Government (Central/ State Government), Foreign Portfolio Investor (FPI)/ Foreign Institutional Investor (FII), Foreign Company, Individual (Resident or Non-Resident), Hindu Undivided Family (HUF), Firm, Limited Liability Partnership (LLP), Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person, Trust, Domestic Company, etc.;
- Email Address;
- Mobile number;
- Bank account details; and
- Address with PIN code (including country).

Following additional documents are to be submitted by the shareholders holding shares in physical form:

- Scanned copy of cancelled cheque leaf of the above-mentioned 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); and
- Self-attested copy of your PAN card.

This will facilitate the receipt of dividend directly in your bank account.

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

Shareholders are requested to take note of the TDS rates and document(s), if any, required to be submitted to the Company/MUFG Intime on or before **Friday, July 18, 2025**, for their respective category, to comply with the applicable TDS provisions.

I. FOR RESIDENT SHAREHOLDERS: SELF-DECLARATION BY RESIDENT SHAREHOLDERS

Category of shareholders	Exemption applicability / Documentation requirement
Mutual Funds	No TDS is required to be deducted as per Section 196(iv) of the Act, subject to specified conditions. Self-attested copy of a valid SEBI registration certificate needs to be submitted.
Insurance Companies	No TDS is required to be deducted as per Section 194 of the Act, subject to specified conditions. Self-attested copy of a valid IRDAI



Category of shareholders	Exemption applicability / Documentation requirement
	registration certificate along with declaration that you are an Insurance company as defined under the second proviso to Section 194 of the Act, needs to be submitted.
Category I and II Alternative Investment Fund	No TDS is required to be deducted as per Section 197A(1F) of the Act, subject to specified conditions. Self-attested copy of a valid SEBI registration certificate needs to be submitted.
Recognized Provident Fund	No TDS is required to be deducted as per Circular No.18/2017, subject to specified conditions. Self-attested copy of 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.
Approved Superannuation Fund	No TDS is required to be deducted as per Circular No.18/2017, subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part B of Fourth Schedule to the Act needs to be submitted.
Approved Gratuity Fund	No TDS is required to be deducted as per Circular No.18/2017, subject to specified conditions. Self-attested copy of a valid approval granted by Commissioner under Rule 2 of Part C of Fourth Schedule to the Act needs to be submitted.
New Pension System Trust	No TDS is required to be deducted as per Section 197A (1E) of the Act. Registration certificate/ declaration that you qualify as NPS Trust for the purpose of Section 197A(1E) of the Act, and that your income is eligible for exemption under Section 10(44) of the Act needs to be submitted.
Government (Central/State)	No TDS is required to be deducted as per Section 196(i) of the Act. Documentary evidence and self-declaration that you are a Corporation set up under specific legislation whose income is exempt from income-tax and can be considered as 'Government' and qualify for exemption under Section 196 of the Act needs to be submitted.
Any other entity entitled to exemption from TDS	A valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the entity being entitled to TDS exemption needs to be submitted.
Other resident shareholder	a. TDS is required to be deducted at the rate of 10% under Section 194 of the Act. Your PAN which would be available in the database of the RTA/Depository as on the record date will be considered by the Company for the purpose of tax deduction at source and the relevant tax compliances. The specified person who has not submitted PAN; the tax shall be deducted at the higher of the rates prescribed in Section 206AA of the Act.



Category of shareholders	Exemption applicability / Documentation requirement
	<p>b. TDS is required to be deducted at the rate of 20% under Section 206AA of the Act, if valid PAN of the shareholder is not available / PAN is not linked with Aadhar and therefore rendered invalid as per the provisions of section 139AA of the Act.*</p> <p>To determine whether PAN is linked with Aadhar, the Company will be using functionality of the Income-tax department.</p> <p>c. In case the dividend is not exceeding Rs.10,000 in a fiscal year to resident individual shareholder then no tax will be deducted from the dividend. If any resident individual shareholder is in receipt of Dividend exceeding Rs. 10,000 in a fiscal year, entire dividend will be subject to applicable rate of tax.</p> <p>d. No TDS is required to be deducted on furnishing of a valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income).</p> <p>CLICK HERE TO DOWNLOAD FORM 15G (PDF FILE)</p> <p>CLICK HERE TO DOWNLOAD FORM 15H (PDF FILE)</p> <p>e. TDS is required to be deducted at the rate prescribed in the lower tax withholding certificate issued under Section 197 of the Act, if such valid certificate is provided.</p> <p>f. In case of Joint shareholders, Minor shareholders, Clearing Members, etc., a declaration under Rule 37BA of the Income-tax Rules, 1962 ('the Rules') can be provided. CLICK HERE for the format of the self-declaration required under rule 37BA.</p>

* If the PAN is not as per the database of the Income-tax Portal, it would be considered as an invalid PAN.

The above-referred documents submitted by you will be verified by us and we will consider the same while deducting the appropriate taxes, if any, provided that these documents are in accordance with the provisions of the Act.

II. FOR NON - RESIDENT SHAREHOLDERS: [SELF-DECLARATION BY NON - RESIDENT SHAREHOLDERS](#)

Category of shareholders	Exemption Applicability/Documentation requirement
Non-resident shareholders [Including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)]	<p>TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) under Section 196D or 195 of the Act, as the case may be.</p> <p>Or</p> <p>Further, 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 Treaty between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail Tax Treaty benefits, the non-resident shareholders will have to provide the following:</p>

	<ul style="list-style-type: none"> · Self-attested copy of the PAN allotted by the Indian Income Tax authorities, if available; · Self-attested copy of a valid Tax Residency Certificate obtained from the tax authorities of the country of which the shareholder is a resident; · Self-Declaration to be provided under Rule 37BC(2) of IT Rules where non-resident shareholder not having a PAN in India <p>CLICK HERE TO DOWNLOAD DECLARATION REQUIRED UNDER RULE 37BC(2)</p> <ul style="list-style-type: none"> · Electronic Form 10F**; and · Self-declaration certifying: <ol style="list-style-type: none"> i. Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2025-26; ii. Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company; iii. Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner; iv. Shareholder is not a fiscally transparent entity/ entities and shall qualify as ‘resident’ as per the provisions of the applicable DTAA; v. Shareholder does not have a Place of Effective Management (POEM) in India as per Section 6(3)(ii) of the Act during the period 1 April 2025 to 31 March 2026; vi. Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and vii. Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2025-26.
<p>Any entity/individual entitled to exemption from TDS</p>	<p>TDS is required to be deducted at the rate prescribed in a valid lower tax withholding certificate issued under Section 197 of the Act, if such certificate is provided.</p> <p>Or</p> <p>A valid self-attested documentary evidence (e.g., relevant copy of registration, notification, order, etc. by Indian tax authorities) in support of the entity being entitled to exemption from TDS is to be submitted.</p>



*** Electronically filed Form 10F valid for the period from April 1, 2025 to March 31, 2026. In pursuance of CBDT Notification no. 03/2022 dated July 16, 2022, w.e.f. April 1, 2023 non-resident shareholders are compulsorily required to furnish Form 10F electronically on income tax portal (www.eportal.incometax.gov.in) with their login credentials , to avail the benefit of DTAA*

Notes:

1. All the above-referred tax rates will be enhanced by surcharge and cess, (only in case of non-resident shareholders), wherever applicable.
2. For all self-attested documents, Shareholder(s) must mention on the document “certified true copy of the original”. For all documents being submitted, the Shareholder undertakes to send the original document(s) on the request by the Company.
3. 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 the requirement of the Act. In absence of the same, the Company will not be obligated to apply the beneficial DTAA rate at the time of tax deduction on dividend.
4. In case, the dividend income is assessable to tax in the hands of a person other than the registered Shareholder as on the Record Date, the registered shareholder is required to furnish a declaration containing the name, address, PAN of the person to whom TDS credit is to be given and reasons for giving credit to such person on or before **Friday, July 18, 2025**. [CLICK HERE](#) for the format of the self-declaration as required under Rule 37BA of the Income-tax Rules. No request in this regard would be accepted by the Company/RTA after the said date or payment of dividend.
5. Above communication on TDS sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences. Shareholders should consult with their own tax advisors for the tax provisions that may be applicable to them.
6. We shall arrange to email the soft copy of TDS certificate at your registered email ID in due course, post payment of the dividend.
7. 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, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.
8. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Shareholder(s), such Shareholder(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

SUBMISSION OF DOCUMENTS:

Resident Shareholders

The aforesaid documents such as Form 15G/ 15H, etc., can be uploaded on the link <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html> on or before **Friday, July 18, 2025**, to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/deduction received post **Friday, July 18, 2025**, shall not be considered.



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Non-Resident Shareholders

Non-Resident shareholders are requested to upload the scanned copies of the documents mentioned above in the below link: at <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html>

These documents should reach on or before **Friday, July 18, 2025**, in order to enable the Company to determine and deduct the appropriate TDS/withholding tax rate. No communication on the tax determination/deduction shall be entertained post **Friday, July 18, 2025**.

Manner of registering KYC including bank details for receiving Dividend by Shareholders holding shares in physical form:

Pursuant to SEBI Master Circular dated May 7, 2024, read with Circular dated June 10, 2024, (as amended by SEBI Circulars dated December 14, 2021, March 16, 2023, and November 17, 2023,) ("**SEBI Circulars**"), SEBI has mandated registration of PAN and KYC details, by holders of physical securities. As per the said mandate, Members, holding securities in physical form, whose folio(s) are not updated with any of the KYC details [viz., (i) PAN; (ii) Contact Details; (iii) Mobile Number; (iv) Bank Account Details and (v). Signature] shall be eligible for any payment including dividend, interest, or redemption in respect of such folios, only through electronic mode with effect from April 1, 2024, once the said KYC detail(s) is/are updated.

In accordance with the above, dividends in respect of physical folios wherein any of the above KYC details are not updated before the record date, will be held back by the Company. Members may please note that the dividends will get credited to their bank account only after the KYC details are updated in the folio.

Members holding shares in physical form are requested to submit their PAN and KYC details by sending a duly filled original signed Form ISR-1, ISR-2 or ISR-3, as applicable, to MUFG Intime at MUFG Intime India Private Limited, C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 or write the queries at rint.helpdesk@in.mpms.mufig.com.

Incomplete and/or unsigned forms, declarations, and documents will not be considered by the Company for granting any exemption.

Your co-operation in this regard is solicited.

Yours sincerely,

For BAJAJ ELECTRICALS LIMITED

Sd/-

PRASHANT DALVI

CHIEF COMPLIANCE OFFICER & COMPANY SECRETARY

(ICSI MEMBERSHIP NO.: A51129)

Disclaimer: This communication shall not be treated as advice from the Company or its affiliates or its Registrar & Transfer Agent. Shareholders should obtain tax advice related to their tax matters from a tax professional

Note: Please don't reply to this e-mail, as this e-mail id is not monitored.