



3rd June, 2026

Dear Shareholder,

Subject: Deduction of tax at source on dividend

Greetings!

The Company's Board of Directors ("Board") at its meeting held on 27th April, 2026 recommended dividend @ Rs. 240/- per equity share, having face value of Rs. 10/- each, for the financial year ended 31st March, 2026. The dividend, as recommended by the Board, if approved at the ensuing annual general meeting, will be paid to the equity shareholders holding equity shares of the Company as at the record date (to be announced in due course).

In terms of the provisions of the Income-tax Act, 2025, ("Act"), dividend paid or distributed by a Company is taxable in the hands of shareholders. The Company will therefore deduct tax at source at the time of payment of dividend, at rates based on the category of shareholders and subject to fulfilment of conditions as provided here in below:

• **FOR RESIDENT SHAREHOLDERS:**

Tax will be deducted at source ("TDS") under Section 393(1) [Table: S. No. 7] of the Act, @ 10% on the amount of dividend payable, unless exempt under any of the provisions of the Act. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them by the Company during the Tax year 2026-27 does not exceed Rs.10,000 (Rupees Ten Thousand only). Tax at source will also not be deducted in cases where a shareholder provides duly signed Form No.121 (including individual above the age of 60 years), provided that the eligibility conditions are met. Blank Form No.121 can be downloaded from the link given at the end of this communication or from the website of the Company viz. www.ultratechcement.com. The CBDT has revised Form 121, incorporating additional disclosures. Accordingly, shareholders are requested to carefully review the revised requirements and ensure that all columns are duly completed in the updated Form 121. Further, shareholders are required to fully complete Part-A (including the declaration therein) and Part-B (Sr. Nos. 8,9, 11 to 18 only). The Company-specific details in Part-B have been pre-filled for ease of reference. Please note that all fields mentioned in the forms are mandatory and the Company may reject the forms submitted, if not filled up correctly. NIL / lower tax will be deducted on dividend payable to the following categories of resident shareholders, on submission of self-declarations:

- i. **Insurance companies:** Declaration (refer format) that the provisions of Section 393(4) [Table: S.No.10] of the Act are applicable, along with self-attested copy of registration certificate and PAN card;



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- ii. **Mutual Funds:** Declaration (refer format) by the mutual fund as specified under Schedule VII [Table: Sl. No. 20 or 21] to section 11 of the Act along with self-attested copies of the registration documents and PAN card;
 - iii. **Alternative Investment Fund ("AIF") established in India:** Declaration (refer format) that the shareholder is eligible for exemption under Schedule V [Table: Sl. No. 1] to section 11 of the Act and that they are established as Category I or Category II AIF under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, made under the Securities and Exchange Board of India Act, 1992 (15 of 1992). Copy of self-attested registration documents and PAN card should also be provided;
 - iv. **New Pension System Trust:** Declaration (refer format) along with self-attested copy of documentary evidence supporting the exemption under Schedule VII (41) to Section 11 of the Act and self-attested copy of PAN card;
 - v. **Recognized provident fund / Approved superannuation fund / Approved gratuity fund:** Self-declaration that its income is eligible for exemption under Schedule III [Table: S. No. 32] to section 11 of the Act along with self-attested copy of PAN card and approval granted by Commissioner of Income Tax;
 - vi. **Dividend payable to Government, Reserve Bank or certain corporations:** No TDS is required to be deducted as per Section 393(5) of the Act
 - vii. **Other shareholders:** Declaration (refer format) along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card;
 - viii. Shareholders who have provided a valid certificate issued u/s 395(1) of the Act for lower / nil rate of deduction or an exemption certificate issued by the income tax authorities along with Declaration (refer format).
- **FOR NON-RESIDENT SHAREHOLDERS (including Foreign Institutional Investors and Foreign Portfolio Investors):**

Tax is required to be withheld in terms of the provisions of 393(2) [Table: S. No. 17] of the Act, at applicable rates in force. As per the relevant provisions of the Act, tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. However, in terms of Section 159 of the Act, non-resident shareholders have the option to be governed by the provisions of the Double Taxation Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if the DTAA provisions are more beneficial. To avail the tax treaty benefits, non-resident shareholder(s) will have to provide the following:

- i. Self-attested copy of PAN card, if allotted by the Indian income tax authorities.



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- ii. Self-attested copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of residence of the shareholder, valid for the tax year 2026-27 covering the period from 1st April, 2026 to 31st March, 2027.
- iii. Electronically filed Form 41 valid for the period from 1st April, 2026 to 31st March, 2027 is compulsorily required as per section 159(1) and 159(2) of the Act 2025 to avail the benefit of DTAA.
- iv. Self-declaration (refer format) by the non-resident shareholder of meeting the treaty eligibility requirements and satisfying beneficial ownership requirement valid for the tax year 2026-27 covering the period from 1st April, 2026 to 31st March, 2027.
- v. In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of the registration certificate issued by the Securities and Exchange Board of India.
- vi. In case of shareholders being tax resident of Singapore, please furnish a letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA).

The formats and declarations can be downloaded from the link given at the end of this communication or from the Company's website viz. www.ultratechcement.com.

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 requirements of the Act, read with the applicable tax treaty. It must be ensured that self-declaration should be addressed to the Company and must be in same format as attached. In absence of the same, the Company will not be obligated to apply the beneficial DTAA rates at the time of deducting tax on dividend.

TDS to be deducted at higher rate in case of non-linkage of PAN with Aadhaar

As per Section 262 of the 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. 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 397(2) of the Act. The Company will be using online functionality of the Income-tax department for the above purpose and no claim shall lie against the Company if tax is deducted based on the status on the said online functionality of Income Tax department.

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

- i. NIL for resident shareholders (individuals) receiving dividend upto Rs. 10,000 or in case duly filled up and signed Form No.121 along with self-attested copy of the PAN card is submitted.



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- ii. 10% for other resident shareholders in case copy of valid PAN card is provided / available.
- iii. 20% for resident shareholders if copy of valid PAN card is not provided / not available or PAN is not linked with Aadhaar.
- iv. Tax will be assessed based on documents submitted by the non-resident shareholders.
- v. 20% plus applicable surcharge and cess for non-resident shareholders in case the relevant documents are not submitted.
- vi. Lower/ NIL TDS on submission of self-attested copy of the valid certificate issued under Section 395(1) of the Act.
- vii. Shareholders holding Equity 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

In terms of Rule 203 of the Income Tax Rules 2026, 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 (refer format) with the Company in the manner prescribed in the Rules.

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

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, the shareholder will be responsible for indemnifying the Company and also, provide the Company with all information / documents and co-operation in any tax proceedings

• **UPDATION OF RESIDENTIAL STATUS, PAN, EMAIL ADDRESS AND OTHER DETAILS:**

Shareholders holding shares in dematerialised mode, are requested to update their records such as tax residential status, PAN, registered email address, mobile number 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 Transfer Agent, viz. KFin Technologies Limited ("KFin") through relevant ISR forms. The Company is obligated to deduct tax at source based on the records made available by National Securities Depository Limited or Central Depository Services (India) Limited ("the Depositories") in case of shares held in electronic mode and from the RTA in case of shares held in physical mode. The Company will not entertain any subsequent requests for any change in residential status, PAN, address or any other details as recorded on the record date, nor will it accept any revision to the TDS returns.



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Kindly note that the aforementioned documents should be uploaded with KFin at <https://ris.kfintech.com/form15> or emailed to einward.ris@kfintech.com. You can also email the same to sharesutcl@adityabirla.com. No communication on the tax determination / deduction shall be entertained after 20th July, 2026. Any communication received after the above mentioned cut-off date will not be considered, for deduction of applicable tax

- **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 Form ISR-1, 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, with KFin. 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.

Thanking you,

Yours faithfully,

For **UltraTech Cement Limited**

Sd/-

Dhiraj Kapoor
Company Secretary

[Form no.121](#)

[Form no. 41](#)

[Self-declaration \(Resident shareholder\)](#)

[Self-declaration \(Non-resident shareholder\)](#)

Disclaimer: The information set out herein above is included for general information purposes only and does not constitute legal or tax advice. Since the tax consequences are dependent on facts and circumstances of each case, the shareholders are advised to consult their tax consultant with respect to specific tax implications arising out of receipt of dividend.



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