

# AJMERA REALTY & INFRA INDIA LTD.

Regd. Office: Citi Mall, Link Road, Andheri (W), Mumbai - 400 053.  
Tel.: +91-22-6698 4000 • Email: investors@ajmera.com • Website: www.ajmera.com  
CIN No.: L27104 MH 1985 PLC035659



Ref: SEC/ARIIL/BSE-NSE/2025-26

Date: August 08, 2025

<b>To,</b> <b>The Manager,</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001  <b>Script Code: 513349</b>	<b>To,</b> <b>The Manager - Listing,</b> <b>National Stock Exchange of India Limited</b> 5th Floor, Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai - 400051  <b>Script Code: AJMERA</b>
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## Sub: Communication to Shareholders - Intimation on Tax Deduction on Dividend

Dear Sir/Madam,

Pursuant to the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividend distribution tax has been abolished and dividend income is taxable in the hands of the shareholders.

In this regard, please find enclosed herewith an e-mail communication sent to all shareholders having their e-mail IDs registered with the Company/Depositories explaining the process regarding the applicability of tax deduction and procedures to be followed by the shareholders to ensure appropriate deduction of tax on the dividend, if declared at the 38<sup>th</sup> Annual General Meeting and payable during FY 2025-26.

This communication is also being made available on the website of the Company at [www.ajmera.com](http://www.ajmera.com).

This is for your information and records.

Thanking You,

**For AJMERA REALTY & INFRA INDIA LIMITED**

**Reema Solanki**  
**Company Secretary & Compliance Officer**

Encl: As above



BUILT ON TRUST

**AJMERA REALTY & INFRA INDIA LIMITED**

CIN: L27104MH1985PLC035659

**Registered Office:** 2nd Floor, Citi Mall, New Link Road, Andheri (W), Mumbai – 400053,

**Tel No:** +91 22 6698 4000 **Fax No.:** +91 22 2632 5902

**E-mail:** investors@ajmera.com **Website:** www.ajmera.com

**Date: August 07, 2025**

Dear Shareholder,

We are pleased to inform you that the Board of Directors of Ajmera Realty & Infra India Limited ('the Company'), at their Meeting held on Wednesday, May 14, 2025, recommended a final dividend of Rs. 4.5/- per equity share of Rs. 10/- each for the Financial Year 2024-25 which shall be paid within 30 days of its declaration of the same by the shareholders of the Company at the ensuing Annual General Meeting (AGM).

As you are aware, as per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by a Company on or after 1<sup>st</sup> April, 2020 shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source at the time of making the payment of the said dividend, if approved, at the ensuing AGM of the Company.

Pursuant to the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, the shareholders holding shares in physical form whose folio(s) do not have Permanent Account Number ("PAN"), Choice of Nomination, Contact Details, Mobile Number, Bank Account Details, Specimen Signature updated, shall be eligible for payment of dividend, in respect of such folio(s), only through electronic mode upon their furnishing all the aforesaid details in entirety to Registrar and Share Transfer Agent of the Company.

This communication provides a brief overview of the applicable Tax Deduction at Source (TDS) provisions under the Act for resident and non-resident shareholder categories.

**I. For Resident Shareholders**, taxes shall be deducted at source under Section 194 of the Income tax Act, 1961 at 10% on the amount of dividend payable, if you have provided Permanent Account Number (PAN). In case, shareholders do not have PAN / have not registered their valid PAN details in their account, TDS at the rate of 20% shall be deducted under Section 206AA of the Act.

**a. Resident Individuals:**

No tax shall be deducted on the dividend payable to a resident individual if

- i. The amount of such dividend or, as the case may be, the aggregate of the amounts of such dividend distributed or paid or likely to be distributed or paid during the financial year, to the shareholder, does not exceed Rs. 10,000/-; or
- ii. The shareholder provides valid Form 15G [applicable to an individual (other than Senior Citizen) or a person (not being a company or a firm)] / Form 15H (applicable to an Individual who is of the age of 60 years or more any time during the financial year 2025-26), provided that all the required eligibility conditions are met. Please note that all the applicable fields are mandatory to be filled up in respective forms and the Company will reject incomplete forms. If the recipient makes a declaration without his / her valid PAN, Aadhaar and Pan not linked - inoperative PAN, TDS would be deducted @ 20% as per Section 206AA of the Act.

Subject to above, Form 15G/15H needs to be furnished only if dividend amount exceeds Rs. 10,000/-

You can access FORM 15G and 15H by clicking on the below link:

[Annexure 1- FORM 15G](#)

[Annexure 2- FORM 15H](#)

- iii. Exemption certificate is issued by the Income-tax Department for lower or nil tax deduction, if any.

Note:

1. Shareholders are requested to ensure their Aadhar number is linked with PAN, as per the timelines prescribed. In case of failure of linking Aadhar with PAN within the prescribed timelines, PAN shall be considered inoperative, and in such scenario, tax shall be deducted at higher rate of 20%. The Company will be using functionality of the Income-tax department for the above purpose.
2. Recording of the PAN for the registered Folio/DP ID-Client ID is mandatory. In the absence of valid PAN, tax will be deducted at a higher rate of 20%, as per Section 206AA of the Act.

**b. Non-Individuals, who are resident in India:**

No tax shall be deducted on the dividend payable to the following non-individuals, who are resident in India, where they provide details and documents:

i. **Insurance Companies:** Self declaration that it qualifies as 'Insurer' as per Section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the equity shares owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority (IRDA)/ LIC/ GIC.

ii. **Mutual Funds:** Self-declaration that it is registered with SEBI and is notified under Section 10 (23D) of the Act along with self-attested copy of PAN card and certificate of registration with SEBI.

iii. **Alternative Investment Fund (AIF):** Self-declaration that its income is exempt under Section 10 (23FBA) of the Act and they are registered with SEBI as Category I or Category II AIF along with self-attested copy of the PAN card and certificate of AIF registration with SEBI. Category III AIF will be liable to applicable rate of TDS.

iv. **Sovereign Wealth funds and Pension funds:** Self-Declaration that the conditions specified in section 10(23FE) of the Act have been duly complied with.

v. **New Pension System (NPS) Trust:** Self-declaration that it qualifies as NPS trust and income is eligible for exemption under Section 10(44) of the Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with selfattested copy of the PAN card.

vi. **Recognized provident fund/ Approved superannuation fund/ Approved gratuity fund:** Self declaration that its income is eligible for exemption under section 10(25) of the Act along with self attested copy of PAN card and approval granted by Commissioner of Income Tax;

vii. **Corporation established by or under a Central Act, which is exempt from income-tax:** An attested copy of the PAN & a Self-declaration along with documentary evidence that the person/entity is covered under section 196 of the IT Act.

viii. **Other Non-Individual shareholders:** Shareholders who are exempted from the provisions of TDS as per Section 194 of the Act and who are covered under Section 196 of the Act shall also not be subjected to any TDS, provided they submit an attested copy of the PAN along with the documentary evidence.

c. In case, shareholders (both individuals and non-individuals) provide certificate under Section 197 of the Act, for lower /NIL withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the same.

**II. For other Non-resident Shareholders,** taxes are required to be deducted in accordance with the provisions of Section 195 and Section 196D of the Income tax Act, 1961, at the rates in force. Accordingly, as per the relevant provisions of the Income tax Act, 1961, the tax shall be deducted at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend

payable to them. In case, non-resident shareholders provide a certificate issued under Section 197/195 of the Act, for lower/ Nil withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the same.

Further, as per Section 90 of the Act, the non-resident shareholders has the option to be governed by the provisions of the Double Tax Avoidance Agreement (tax 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 a lower rate of deduction of tax at source under an applicable tax treaty, such non-resident shareholders will have to provide the following:

1. Self-attested copy of the PAN allotted by the Indian Income Tax authorities.
2. Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident. In case, the TRC is furnished in a language other than English, the said TRC would have to be translated from such other language to English language and thereafter duly notarized and apostilled copy of the TRC would have to be provided.
3. Self-declaration in Form 10F executed in electronic mode from Income tax portal which can be downloaded from <https://eportal.incometax.gov.in/>. Click here to access Procedure to file [Form 10F](#)
4. Self-declaration by Shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement (financial year April 1, 2025 to March 31, 2026). Click here to access [Non-Resident Tax Declaration](#) (Required only where Tax treaty benefit needs to be availed).
5. In case of Foreign Institutional Investors and Foreign Portfolio Investors, copy of SEBI registration certificate.
6. In case of Shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore DTAA.

It is recommended that Shareholders should independently satisfy their eligibility to claim DTAA benefit including meeting of all conditions laid down by DTAA. Kindly note that the Company is not obligated to apply beneficial DTAA rates at the time of tax deduction /withholding on dividend amounts.

Application of beneficial rate as per DTAA for the purpose of withholding taxes shall depend upon completeness and satisfactory review by the Company of the documents submitted by the non-resident Shareholder.

### **PAYMENT OF DIVIDEND**

The dividend on Equity Shares for FY 2024-25, once approved by the Shareholders of the Company at the AGM, will be paid after deducting the tax at source. The following provisions under the Act will also be considered to determine the applicable TDS rate:

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

As per Section 139AA 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 with this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of Section 206AA of the Act.

**b. Declaration under Rule 37BA**

In terms of Rule 37BA of the Income Tax Rules, 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed in the Rules. Click here to access [Rule 37BA Declaration](#).

**c. For Shareholders having multiple accounts under different status / category**

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.

**SUBMISSION OF TAX RELATED DOCUMENTS:**

The documents such as Form 15G/15H and documents under Sections 196, 197A, etc. can be uploaded on the link <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html> on or before Friday, August 29, 2025 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/deduction received post Friday, August 29, 2025 shall not be considered.

All communications/ queries in this respect should be addressed and sent to our RTA, MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.) at its email address [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com).

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://www.incometax.gov.in/iec/foportal>

**While on the subject, for updation of your personal details including PAN, bank account, email id, mobile number, you are requested to contact:**

- in case of shareholding in electronic form - with your Depository Participant.
- in case of shareholding in physical form - with the RTA viz. MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.)

For any clarification, you may contact the RTA as per details given below:

*MUFG Intime India Private Limited*

*(Formerly known as Link Intime India Pvt. Ltd.)*

Unit: Ajmera Realty & Infra India Limited

C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai - 400083, Maharashtra, India

Toll Free Number - 1800 1020 878

Email: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

**UPDATION OF BANK ACCOUNT DETAILS:**

All Shareholders are requested to ensure that their bank account details, residential status, registered email address, mobile number, category and other details in their respective demat accounts are updated, to enable the Company to make timely credit of dividend in their bank accounts.

Thanking You,

Yours faithfully,

For **Ajmera Realty & Infra India Limited**

**Sd/-**

**Reema Solanki**

**Company Secretary and Compliance Officer**

**Disclaimer:** This Communication is not to be treated as an advice from the Company or its affiliates or MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.). Shareholders should obtain tax advice related to their tax matters from a tax professional. **No claim shall lie against the Company for such taxes deducted.**

**Note:** This is a system generated e-mail. Please do not reply to this e-mail. Please direct your queries to [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com).