



Ref No. GIL/CFD/SEC/27/053/SE

29<sup>th</sup> June 2026

**BSE Limited**  
**Scrip Code: 500300**

**National Stock Exchange of India Limited**  
**Symbol: GRASIM**

Dear Sir/Madam,

**Sub: Deduction of tax at source on dividend – Shareholders Communication**

This is in reference with the provisions of the Income tax Act, 2025 with respect to dividend income being taxable in the hands of the shareholders.

In this regard, please find attached the communication being sent to the Company's shareholders informing them regarding deduction of tax at source on dividend, if declared, at the 79<sup>th</sup> Annual General Meeting and payable during FY 2026-27. This is being sent to those shareholders whose email IDs are registered with the Company or Depositories.

The communication along with annexures is also available on the website of the Company viz. <https://www.grasim.com/investors/tds-on-dividend>

The same is for your information and record.

Thanking you,

Yours sincerely,

**For Grasim Industries Limited**

**Neelabja Chakrabarty**  
**Company Secretary and Compliance Officer**  
**ACS - 16075**

Encl: As above

**Cc:**

**Luxembourg Stock Exchange**  
35A Boulevard Joseph II  
L-1840 Luxembourg

**Citibank N.A.**  
Depository Receipt Services  
388 Greenwich Street,  
26<sup>th</sup> Floor, New York,  
NY 10013

**Citibank N.A.**  
Custodial Services FIFC,  
11<sup>th</sup> Floor, C-54 & 55, G  
Block, Bandra (East),  
Mumbai 400051

**Grasim Industries Limited**

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E: grasim.secretarial@adityabirla.com | W: www.grasim.com | CIN: L17124MP1947PLC000410

**Regd. Office :** P.O. Birlagram, Nagda – 456 331 (M.P.)



29<sup>th</sup> June 2026

Ref: Folio / DP Id & Client Id No:

Name of the Shareholder:

Dear Shareholder(s),

**Sub: Communication in respect of deduction of tax at source on Dividend pay-out for FY 2026**

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

We wish to inform you that the Board of Directors ('the Board') of your Company at its meeting held on 20<sup>th</sup> May 2026 has recommended a dividend of Rs. 10 (Rupees Ten only) per equity share of the face value of Rs. 2 (Rupees Two only) each (on fully paid-up shares and partly paid-up shares in proportion to their share in the paid-up share capital) i.e, at 500%, for the financial year ended 31<sup>st</sup> March 2026, subject to approval of the shareholders at the ensuing 79<sup>th</sup> Annual General Meeting of the Company and will be paid to the shareholders holding equity shares of the Company as on the record date/book closure dates.

In accordance with the provisions of the Income-tax Act, 2025 ('**the Act**'), and the Rules framed thereunder, dividend paid or distributed by a company shall be taxable in the hands of shareholders and the Company is required to deduct tax at source ('TDS') from dividend payable to the shareholders at the applicable rates.

TDS rates that are applicable to shareholders depend upon their residential status and classification as per the provisions of the Act. 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 herein below:

**For Resident Shareholders:** -

**Tax will be deducted at source under Section 393(1) [Table Sr. No. 7] read with Section 393(4) [Table Sr. No. 10] of the Act @ 10% on the amount of dividend payable, unless exempted under any of the provisions of the Act. However, in case of Individuals, TDS will not apply if the aggregate of total dividend paid to them by the Company during the tax year 2026-27 does not exceed Rs. 10,000/- (Rupees Ten Thousand Only).**

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As per section 393(6) of the Act, no tax will be deducted at source in cases where a shareholder provides duly signed Form 121, provided that the eligibility conditions as prescribed under the Act are met. Form 121 can be downloaded from the link given at the end of this communication (**Annexure A**) or from the website of the Company viz. <https://www.grasim.com/investors/tds-on-dividend>.

Shareholders are requested to carefully review the requirements of Form 121 and ensure that all columns are duly completed. Please note that all fields mentioned in the forms are mandatory and the Company will not be able to accept the form(s) submitted, if not filled correctly.

NIL/lower tax will be deducted on dividend payable to the following categories of resident shareholders, on submission of self-declaration (Refer **Annexure B**):

- i. **Insurance companies:** Documentary evidence to prove that the Insurance company qualify as Insurer in terms of the provisions of Section 2(7A) of the Insurance Act, 1938 along with self-attested copy of the registration certificate substantiating applicability of section 393(4) Table: Sl. No. 10) of the IT Act and PAN card
- ii. **Mutual Funds:** Documentary evidence to prove that the mutual fund is registered with Securities and Exchange Board of India ('SEBI') and is notified under Schedule VII [Table Sr. No. 20] to Section 11 of the Act and is eligible for exemption, along with self-attested copy of the registration certificate and PAN card;
- iii. **Alternative Investment Fund (AIF) established in India:** Self-declaration that its income is exempt under Schedule V [Table Sr. No. 1] to Section 11 - Schedule V [Table Sr. No. 1 and 6] of the Act and that they are registered 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. Copy of self- attested registration certificate and PAN card should also be provided;
- iv. **National Pension System Trust & other Shareholders:** Self-declaration that it qualifies as NPS trust and income is eligible for exemption under Schedule VII [Table Sr. No. 41] to Section 11 of the Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of PAN card;
- v. **Corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income-tax on its income:** Declaration along with self-attested copy of documentary evidence supporting the exemption.

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- vi. **Recognized Provident funds/ 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.
- vii. **Business Trust:** Self-declaration that its income is exempt under Schedule V [Table Sr. No. 3] to Section 11 of the Act along with 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 self-attested copy of PAN card. The certificate should be valid for the tax year 2026-27 and should cover the dividend income from the Company.

***Please also note that where tax is deductible under the provisions of the Act and the PAN of the shareholder is either not available or PAN available in records of the Company is invalid / inoperative, tax shall be deducted @ 20% as per section 397 of the Act.***

**For Non-Resident Shareholders (including Foreign Institutional Investors and Foreign Portfolio Investors):**

1. Tax is required to be withheld in accordance with the provisions of Section 393(2) [Table Sr. No. 15 and 17] of the Act as per the rates as applicable. As per the relevant provisions of the Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable. In case, Non-Resident Shareholders provide a certificate issued under Section 395 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.
2. As per Section 159 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 residence 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 provide the following documents:
  - a. Self-attested copy of PAN, if any, allotted by the Indian tax authorities. In case of non availability of PAN, the non-resident Shareholder shall furnish (a) name, (b) email ID, (c) contact number, (d) address in residency country, (e) Tax Identification Number of the residency country (Refer **Annexure C**);

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- b. 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 1<sup>st</sup> April, 2026 to 31<sup>st</sup> March, 2027. 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, a duly notarized and apostilled copy of the TRC would have to be provided.;
- c. Electronically filed Form 41 valid for the period from 1<sup>st</sup> April 2026 to 31<sup>st</sup> March 2027. As per the provisions of the Act, non-resident shareholder(s) are compulsorily required to furnish Form 41 electronically on income tax portal (<https://eportal.incometax.gov.in/>) with their login credentials, to avail the benefit of DTAA.
- d. Self-declaration (Format as **Annexure D**) certifying the following points:
- Shareholder is and will continue to remain a tax resident of the country of its residence during tax year 2026-27 (1<sup>st</sup> April 2026 to 31<sup>st</sup> March 2027);
  - Shareholder is the beneficial owner of the shares and is entitled to the dividend receivable from the Company;
  - Shareholder qualifies as 'person' as per DTAA and is eligible to claim benefits as per DTAA for the purposes of tax withholding on dividend declared/payable by the Company;
  - Shareholder has no permanent establishment / business connection /place of effective management in India;
- OR
- Dividend income is not attributable/effectively connected to any permanent establishment or fixed base in India; and
- Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner.
  - Tax Identification Number and Complete address in the country of residence
- e. 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.
- f. 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).
3. NIL/lower tax will be deducted on dividend payable to the following categories of non-resident shareholders, on submission of self-declaration:

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- a. **Subsidiary of Abu Dhabi Investment Authority (ADIA) as prescribed under Schedule V [Table Sl. No 7] to Section 11 of the Act:** Self-declaration in the format as prescribed in **Annexure E** that the conditions specified under Schedule V (Table: Sl. No. 7) of the IT Act have been complied with along with copy of PAN card.
  - b. **Sovereign Wealth Funds and Pension funds notified by Central Government under:** Self-declaration that its income is exempt under Schedule V [Table Sr. No. 7] to Section 11 of the Act along with copy of notification issued by CBDT specifying the same in the format as prescribed in **Annexure F(I) and Annexure F(II)** and self attested copy of PAN card.
4. Where a shareholder furnishes lower / nil withholding tax certificate under Section 395 of the Act, TDS will be deducted as per the rates prescribed in such certificate.
  5. In case of Alternative Investment Fund - Category III located in International Financial Services Centre, TDS will be deducted as per the rates prescribed in the Act on receipt of a self-declaration in the format as prescribed in **Annexure G** along with registration certificate substantiating the nature of the entity and PAN card.
  6. In case of Foreign Portfolio Investors (FPIs) - Category I, TDS will be deducted as per the rates prescribed in the Act on receipt of a self-declaration in the format as prescribed in **Annexure H** along with registration certificate substantiating the nature of the entity and PAN card.

The format of the aforesaid documents may be downloaded from the link given at the end of this communication or Company's website viz. <https://www.grasim.com/investors/tds-on-dividend>.

Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non- Resident shareholder and meeting the requirements of the Act, read with the applicable DTAA. In absence of the same, the Company will not be able 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 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 for such higher tax deduction. Shareholders may visit <https://www.incometax.gov.in/iec/foportal/> for FAQ issued by the Government on PAN Aadhar linking.

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

<b>Sr. No.</b>	<b>Particulars</b>	<b>Rate of TDS</b>
1.	Resident individual shareholders receiving dividend up to Rs. 10,000/-	Nil
2.	Resident individual shareholders in cases where duly filled up and signed Form 121 along with self-attested copy of the PAN card is submitted	Nil
3.	Other resident shareholders in case copy of valid PAN is provided/available	10%
4.	Resident shareholders if copy of PAN is not provided / not available/ PAN is not linked with Aadhaar	20%
5.	Non-resident shareholders in case the relevant documents are submitted	TDS rate will be determined basis documents submitted
6.	Non-resident shareholders in case the relevant documents are not submitted	20% (plus applicable surcharge and cess)
7.	Submission of self-attested copy of the valid certificate issued under Section 395 of the Act	Lower/ NIL rate

Further, 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 with Company in the manner prescribed in the Rules (Format of declaration under Rule 203 of the Rules is attached as **Annexure I** and **Appendix A for Rule 203**). **No request in this regard will be considered by the Company after 31<sup>st</sup> July 2026.**

**For all Shareholders:**

**To enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide the above details and documents not later than 31<sup>st</sup> July 2026.**

The aforementioned documents should be uploaded with Company's RTA i.e. KFin Technologies Limited at <https://ris.kfintech.com/form15> or mail to [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com). In case the requisite documents are submitted by the shareholders through his/her registered email ID, the Company has full right to demand for the original documents and the shareholders undertake to abide by such request. Documents sent to any other email ids may tantamount to non-submission of documents and attract TDS as per the provisions of the Act. Documents received by Registered Post or from registered email ID will only be accepted.

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In case of joint shareholders, the shareholder named first in the Register of Members is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

It may be noted that in case the tax on said dividend is deducted at a higher rate in absence of the aforementioned details/documents, Shareholders would have an option to claim an appropriate refund in their return of income, if eligible, from the concerned Income-tax Authorities.

The tax credit can be viewed in Form 168 by logging in with your credentials (with valid PAN) at TRACES <https://traces.tdscpc.gov.in/> or the e-filing website of the Income Tax Department of India <https://www.incometax.gov.in/iec/foportal/>.

**No communication on the tax determination/ deduction shall be considered after 31<sup>st</sup> July 2026.**

Shareholders may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you or due to defect in any of the aforementioned details/documents, option is available to you to file the return of income as per Act and claim an appropriate refund of the excess tax deducted, if eligible. No claim shall lie against the Company for such taxes deducted.

**For Shareholders having multiple accounts under different status / category:**

Shareholders holding Ordinary 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.

**Updation of PAN, Bank Account Details, Signature, Mobile Number, Email Id, Address and other details:**

In case shares are holding in electronic form, all the shareholders are requested to update their PAN, Bank account details, Signature, Mobile Number, E-mail ID, Address, residential status, category and other details with their relevant depositories through their depository participants.

In case shares are holding in physical form, shareholders are required to submit Form ISR-1, ISR-2 and ISR-3 or SH-13 along with supporting documents with the Company's RTA viz., KFin Technologies Limited ("KFin") Unit: Grasim Industries Limited, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032. The Shareholders are requested to go through the web link <https://www.grasim.com/investors/investors-forms> to download Forms.

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The Company is obligated to deduct TDS based on the records made available by National Securities Depository Limited or Central Depository Services (India) Limited (collectively referred to as 'the Depositories') in case of shares held in demat mode and from the RTA in case of shares held in physical mode and no request will be entertained for revision of TDS return.

In the event of any income tax demand (including interest, penalty, etc.) on the Company arising due to any declaration, misrepresentation, inaccurate or omission of any information provided by the shareholder, such shareholder will be responsible to indemnify the Company and, provide the Company with all information / documents and co-operation in any appellate proceedings.

We solicit your cooperation in this regard.

Thanking you,

Yours sincerely,

For **Grasim Industries Limited**

sd/-

**Neelabja Chakrabarty**

**Company Secretary & Compliance Officer**

**ACS- 16075**

[Annexure A – Form 121](#)

[Annexure B – Self declaration \(Resident shareholder\)](#)

[Annexure C – Self declaration for non-availability of PAN \(Non-resident shareholder\)](#)

[Annexure D – self declaration \(Non-resident shareholder\)](#)

[Annexure E – Self declaration for wholly owned subsidiaries of Abu Dhabi Investment Authority](#)

[Annexure F\(I\) – Self declaration for NR Sovereign Wealth Funds](#)

[Annexure F\(II\) – Self declaration for NR Pension Funds](#)

[Annexure G – Self declaration for AIF Category III in IFSC](#)

[Annexure H – Self declaration for FPIs Category I](#)

[Annexure I – Beneficial Owner declaration](#)

*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 own tax consultant with respect to specific tax implications arising out of receipt of dividend.*

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FORM NO. 121

[See rule 211]

Declaration under section 393(6) for receipt of certain incomes without deduction of tax

PART A

[To be Filled by the person for receipt of certain incomes without deduction of tax]

Details of the declarant				
1.	Name	<i>(refer Note 1)</i>		
2.	Address	<i>(refer Note 2)</i>		
3.	Permanent Account Number			
4.	Status	<i>(refer Note 3)</i>		
5.	Residential status	<i>(refer Note 4)</i>		
5(a).	If resident individual, whether age is 60 years or more at any time during the tax year	<i>Yes/no</i>		
6.	Email id			
7.	Contact number	Country Code	Number	
8.	Tax Year (for which declaration is made)			
Details of income				
9.	Nature of income	<i>(refer Note 5)</i>		
10.	Estimated income for which declaration is made			
11.	Details of Form No. 121 other than this form filed during the tax year, if any	<i>(refer Note 6)</i>		
11(a).	Total number of Form No. 121 filed earlier			
11(b).	Aggregate amount of income for which Form No. 121 were filed			
12.	Aggregate amount of income for which declaration is made during the tax year [sum of column 10 and 11(b)]			
13.	Estimated total income of the tax year including the income mentioned in column 12	<i>(refer Note 7)</i>		
14.	Details of the ITR filed for previous two tax years			
	Sl. No.	Tax Year	Acknowledgment Number	Return Income
	1.			
	2.			

DECLARATION

I..... having Permanent Account Number ..... do hereby declare that

- (i) to the best of my knowledge and belief what is stated above is correct, complete and is truly stated.
- (ii) the incomes referred to in this form are not includible in the total income of any other person under sections 96 to 99.

- (iii) tax on my estimated total income as referred to in column 13 of Part A (including the income referred to in column 12 of Part A) for tax year... will be nil.
- (iv) my income as referred to in column 12 of Part A does not exceed the maximum amount not chargeable to tax for tax year..... *(not to be applicable in case of resident individual of age of sixty years or more at any time during the tax year)*
- (v) in case this declaration is found to be false, I shall be liable to prosecution/penalty under the Act.

Place: .....

Signature of the Declarant

Date: .....

Name:

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**PART B**

**[Verification by the person who has received declaration(s) in Part-A from the declarant(s) and responsible for paying the income in respect of which this declaration is made]**

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<b>Details of the person responsible for paying income</b>			
<b>1.</b>	Name	<i>(refer Note 1)</i>	
<b>2.</b>	Address	<i>(refer Note 2)</i>	
<b>3.</b>	Tax Deduction and Collection Account Number		
<b>4.</b>	Permanent Account Number		
<b>5.</b>	Email id		
<b>6.</b>	Contact number	Country Code	Number
<b>7.</b>	Tax Year		
<b>Details of the declarant and the declarations received</b>			
<b>8.</b>	Name of the declarant	<i>(refer Note 1)</i>	
<b>9.</b>	Permanent Account Number		
<b>10.</b>	Unique Identification Number		
<b>11.</b>	Date of Birth/Incorporation	<i>(dd/mm/yyyy)</i>	
<b>12.</b>	Address	<i>(refer Note 2)</i>	
<b>13.</b>	Email id		
<b>14.</b>	Contact number	Country Code	Number
<b>15.</b>	Estimated income for which declaration is made	<i>(as per column 10 of Part A)</i>	
<b>16.</b>	Estimated total income of the tax year of the declarant	<i>(as per column 13 of Part A)</i>	
<b>17.</b>	Aggregate amount of income for which declaration is made during the tax year	<i>(as per column 12 of Part A)</i>	
<b>18.</b>	Date on which declaration is received	<i>(dd/mm/yyyy)</i>	

## DECLARATION

I (name of authorized person)..... having Permanent Account Number ..... hereby certify that the information pertaining to the declarant(s) above has been duly furnished.

Place: .....

Signature of the authorized person

Date: .....

Name:

### Notes:

1. In case of individual, the first, middle and last name shall be provided in full without any abbreviations. In any other case also, name shall be provided in full.
2. The address shall contain i. Country/Region, ii. Flat/Door/Building, iii. Road/Street/ Block/Sector, iv. PIN/ZIP Code, v. Post Office, vi. Area/locality, vii. District, viii. State.
3. Declaration can be furnished by an individual being a resident under section 393(6)[Table: Sl. No. 1] or by any person, not being a company or a firm or an individual covered in section 393(6)[Table: Sl. No. 1], under section 393(6)[Table: Sl. No. 2].
4. Fill 'residential status' as (i) Resident (ii) Non-resident (iii) Resident but not ordinarily resident.
5. This application is applicable for following incomes, please fill as applicable:
  - (a) payment of accumulated balance due to an employee participating in recognized provident fund
  - (b) insurance commission for soliciting or procuring insurance business including business related to continuance, renewal, or revival of the insurance policies.
  - (c) rent from a specified person
  - (d) income in respect of (i) units of a mutual fund, or (ii) units from the Administrator of the specified undertaking, or (iii) units from the specified company
  - (e) interest on securities, interest other than interest on securities by a banking company or a co-operative society carrying on the business of banking or interest by a post office for a deposit made under a scheme notified by the Central Government or by Specified person
  - (f) payment in respect of life insurance policy including the sum allocated as bonus on such policy
  - (g) dividend (including dividend on preference shares) declared by domestic company

Refer Section 393(6) for more details.

6. In case any declaration(s) in Form No, 121 is filed before filing this declaration during the tax year, mention the total number of such Form No. 121 filed along with the total amount of income for which said declaration(s) have been filed.
7. Please mention amount of estimated total income of the tax year for which declaration is filed including the amount of income for which this declaration and earlier declaration(s), if any, is made.
8. The person responsible for paying income referred to in row no. 10 of Part A shall allot a unique identification number to all Form No. 121 received by him during a quarter of the tax year and report the same in TDS statement furnished for the same quarter.
9. The person responsible for paying income referred to in row no. 10 of Part A shall accept the declaration where the tax on declarant's estimated total income as referred to in row no. 13 of Part A of the tax year will be nil.
10. Estimated total income shall be calculated after allowing for deduction(s) under Chapter VIII of the Act, if any, or set off of loss, if any, under the head "Income from house property" and rebate allowable under section 156.

11. For a declarant other than the resident individual whose age is 60 years or more at any time during the tax year, the person responsible for paying income referred to in row no. 10 of Part A shall not accept the declaration where the amount of income of the nature referred to in section 393(6) or total amount of such income credited or paid or likely to be credited or paid during the tax year in which such income is to be included exceeds the maximum amount which is not chargeable to tax.
12. Before signing the verification, the declarant should satisfy himself that the information furnished in the declaration is true, correct and complete in all respects. Any person making a false statement in the declaration shall be liable to prosecution under section 482.
13. Some of the information in the form would be pre-filled to the extent possible.
14. Amounts to be filled in ₹ unless otherwise provided.

**(ON THE LETTER HEAD OF SHAREHOLDER)**

Date: / /

To

Dear Sir/Madam,

**Re: Declaration of exemption from taxes deducted at source ("TDS") for the financial year 20\_\_ - \_\_ (ending on March 31, 20\_\_)**

1. I/We, «Full name of the shareholder», holding share/shares of the Company as on the record date, hereby declare that I am / we are tax resident of India for the period April 20\_\_ - March 20\_\_ (Indian Fiscal Year).
  
2. I/We hereby declare that **(Strike out whatever is not applicable)**

\*We are a Mutual Fund as specified in Section 11(3) (Schedule VII) (Table Sr. No. 20) of the Income Tax Act, 2025 and are the beneficial owner of the share/shares held in the Company;

OR

\*We are **(type of the entity)** and are the beneficial owner of the share/shares held in the Company; and are not subject to withholding tax as per section 393(5)/ 400 of the Income Tax Act, 2025;

OR

\*We are an Insurance Company as specified in section 393 (4) (Table Sr. No. 10) of the Income Tax Act, 2025 and are the beneficial owner of the share/ shares held in the Company or have full beneficial interest in the share/shares;

OR

\*We are an Alternative Investment Fund (AIF) established in India and are the beneficial owner of the share/shares held in the Company; and our income is exempt under Section 11(1)-Schedule V (Table Sr. No. 1) of the Act. Therefore, we are eligible for exemption from TDS provisions as specified in CBDT Notification No. 51/2015.

We are governed by SEBI regulations as Category I or Category II AIF and we also affirm that income from such shares is not categorized as Income under the 'Profits and gains from business or profession'.

OR

We are a recognized provident fund, and our income is eligible for exemption under section 11(3)-Schedule VII (Table Sr. No. 22) of the Act and being regulated by the provisions of the Provident Fund Act, 1952 and are the beneficial owners of the share/shares held in the Company.

OR

We are an approved superannuation fund, and our income is eligible for exemption under section 11(3)-Schedule VII (Table Sr. No. 23) of the Act and are the beneficial owners of the share/shares held in the Company.

OR

We are an approved gratuity fund, and our income is eligible for exemption under section 11(3)-Schedule VII (Table Sr. No. 24) of the Act and being regulated by the provisions of the Payment of Gratuity Act, 1972 and are the beneficial owners of the share/shares held in the Company.

OR

\*We qualify as NPS trust and our income is eligible for exemption under section 11(3)-Schedule VII (Table Sr. No. 41) of the Act and being regulated by the provisions of the Indian Trusts Act, 1882 and are the beneficial owner of the share/shares held in the Company;

3. Following self-attested copy of the documentary evidence enclosed as a proof of exemption:

***(Please specify the document/s)***

4. I/We will indemnify and hold harmless the Company for any tax, interest, penalty or related cost that the Company may incur due to non-withholding or withholding of tax at lower rate arising out of any acts of commission or omission initiated by the Company by relying on my/ our above averment.
5. I/We hereby confirm that the above declaration should be considered to be applicable for all the shares held in the Company under PAN / accounts declared in the form.
6. I/We hereby confirm that the declarations made above are complete, true and bona fide.

**Yours faithfully,**

**For[NAME OF SHAREHOLDER]**

**Authorized Signatory (Name and designation)**

**Email Address (Please mention)**

**Contact Number (Please mention)**

**Contact Address (Please mention)**

**(ON THE LETTER HEAD OF SHAREHOLDER)**

Date:

Issuer Name

Issuer Address

Dear Sir/Madam,

Re: Declaration provided to \_\_\_\_\_ (**“The Company”**) for claiming the tax treaty benefits for the financial year \_\_\_\_\_ - \_\_\_\_\_ (ending on March 31, \_\_\_\_\_ ).

**Declaration**

This is to confirm that,

- [NAME OF SHAREHOLDER] is a tax resident of [COUNTRY OF RESIDENCE] as per the provisions of the Agreement for Avoidance of Double Taxation and Prevention of Fiscal Evasion between India and [COUNTRY OF RESIDENCE] (the “India-[COUNTRY OF RESIDENCE] DTAA”);
- [NAME OF SHAREHOLDER] will continue to maintain the ‘tax resident’ status in \*his/her/its respective Country for the application of the provisions of the India-[COUNTRY OF RESIDENCE] DTAA, during the financial year \_\_\_\_\_ .
- [NAME OF SHAREHOLDER] is eligible to claim the benefits under the provisions of India-[COUNTRY OF RESIDENCE] DTAA;
- The claim of benefits by [NAME OF SHAREHOLDER] is not impaired in any way;
- [NAME OF THE SHAREHOLDER] is the beneficial owner of [NO OF SHARES] shares held in the Company as per Folio \_\_\_\_\_ / demat account \_\_\_\_\_ (if shares are held under different Folio No., give separate details for all). Further, [NAME OF THE SHAREHOLDER] is the beneficial owner of dividend receivable from the Company in relation to aforementioned shares;
- [NAME OF THE SHAREHOLDER] does not have any taxable presence, fixed base or permanent establishment in India as per the provisions of the India- [COUNTRY OF RESIDENCE] DTAA during the Financial Year \_\_\_\_\_ ; and
- [NAME OF THE SHAREHOLDER] is the holder/ not the holder of (~~strikethrough whichever is not applicable~~) PAN allotted by the Income Tax Authorities in India.

- NAME OF THE SHAREHOLDER] will immediately inform the Company if there is a change in the status.

\*I/We hereby confirm that the declarations made above are complete, true and bona fide. This declaration is issued to the Company to enable them to decide upon the withholding tax applicable on the dividend income receivable by [NAME OF SHAREHOLDER].

Yours faithfully,

**For [NAME OF SHAREHOLDER]**

**Authorized Signatory [Name/designation]**

**Email address: [Please insert]**

**Contact Number: [Please insert]**

**Contact address: [Please insert]**

**(On the Letter Head of the (Name of the Non resident shareholder)**

**Declaration dated** \_ / \_ / **20** \_\_

To

- **(Name of the Non-resident shareholder)** is a company/firm/individual <<strike off what is not applicable>> registered/incorporated under the laws of \_\_\_\_\_ **(country)**.
- **(Name of the Non-resident shareholder)** is a non-resident of India under section 6 of the Income Tax Act, 2025 ("the Act") during the year 1 April 20\_\_ to 31 March 20\_\_.
- We are a tax resident of \_\_\_\_\_ **(country)** within the meaning of Article 4 of the Government of Republic of India - \_\_\_\_\_ **(country)** Double Taxation Avoidance Agreement ('DTAA'). We hereby furnish a copy of Tax Residency Certificate ('TRC') [dated \_\_\_\_\_ Taxpayer Identification Number: \_\_\_\_\_] issued by the <<Relevant tax authority>> confirming the same.
- We confirm that we are entitled to claim benefits under the Government of Republic of India - \_\_\_\_\_ **(country)** DTAA as modified by the Multilateral Instrument ('MLI'<sup>1</sup>), (wherever applicable) and that all its relevant provisions of the MLI are fulfilled including the "Principal Purpose Test" in order to implement tax treaty related measures to prevent base erosion and profit shifting signed by India and \_\_\_\_\_ **(country)**.
- We hereby further confirm that obtaining the benefit of the DTAA by way of lower withholding tax on dividend, is not one of the principal purposes of the arrangement or transaction that resulted directly or indirectly in that benefit and that the arrangement is not covered under impermissible avoidance arrangement
- Our Indian Permanent Account Number is \_\_\_\_\_./We do not have a PAN allotted to us by Indian income-tax authorities <<strike off what is not applicable>>.
- We do not have and do not foresee to have a taxable presence, fixed base or Permanent Establishment ('PE') in India as defined in Article 5 of the India - (country) DTAA (read with the amendments made by MLI).
- We do not have any business connection (including significant economic presence) in India as per the Indian Income- tax Act, 2025 read with Income-tax Rules, 2026 and do not carry out any

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<sup>1</sup> Reference to MLI may be given where respective country has signed MLI

operations in India. **<<strike off what is not applicable>>**

- We confirm that we do not/ will not have our Place of Effective Management in India as per section 6 of the Act during the year 1 April 20\_\_ to 31 March 20\_\_ during the period 1<sup>st</sup> April 20\_\_ to 31<sup>st</sup> March 20\_\_.
- As required to claim the benefits of the lower tax rate under the applicable DTAA in relation to the dividend income to be received by me / us from the Company.
- I / We specifically confirm that I /We am/ are the beneficial owner of the above referred equity shares of the Company and the dividend income receivable from the Company in relation to the said shares.
- 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.
- Further, our claim for relief under the tax treaty is not restricted by application of Limitation of Benefit clause, if any, thereunder.
- This declaration is valid for the period 1 April 20\_\_ to 31 March 20\_\_.
- The information given above is true to the best of our knowledge and belief and no relevant information has been concealed. In case of change in facts, we will inform Grasim Industries Limited at the earliest.
- In the event that any of the conditions above are found to have not been satisfied or there is misrepresentation of facts by **(Name of the shareholder)** and the Indian tax authorities do not allow the benefit under the DTAA as modified by MLI, **(Name of shareholder)** shall indemnify Grasim Industries Limited for any additional tax recoverable under the Act, on account of lower withholding of taxes by Grasim Industries Limited along with applicable interest and penalties, if any.

Yours faithfully,

For,

**(Name of the shareholder)**

Name of the Person Signing along with its Designation and Company's Stamp

Place:

[To be provided on Shareholder's Letterhead]

**Annexure E**

**DECLARATION FOR WHOLLY OWNED SUBSIDIARY OF ABU DHABI INVESTMENT  
AUTHORITY**

Date: xxxxxxxxxxxx

To

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Subject: Declaration regarding fulfillment of prescribed conditions under *Schedule V (Table: Sl. No. 7)* of the Income-tax Act, 2025 (IT Act)

I / We, [.....] do hereby solemnly declare as follows:

- We are resident of United Arab Emirates (UAE) and are a wholly owned subsidiary of Abu Dhabi Investment Authority.
- We also certify that the investment made by us is directly / indirectly out of the funds owned by the Government of Abu Dhabi (UAE).
- We certify that we are compliant with the conditions as stipulated under provisions of *Schedule V (Table: Sl. No. 7)* read with section 11 of the IT Act during the year 2026-27.

(Name, designation & signature of Non-resident Shareholder)

Company Seal (if applicable)

Date: .....

Place: .....

Address: .....

Email and Telephone: .....

Tax identification number (country of residence): .....

[To be provided on Shareholder's Letter head]

**Annexure F(i)**

**DECLARATION FOR SOVEREIGN WEALTH FUNDS**

*(To be declared by non-resident shareholder as prescribed under Schedule V to Section 11 of the Income-tax Act, 2025 for NIL deduction on payment of dividend)*

Date: xxxxxxxxxxxx

To

Adani \_\_\_\_\_,

Subject: Declaration regarding fulfillment of prescribed conditions under Schedule V to Section 11 of the Income tax Act, 2025

We, [.....] do hereby solemnly declare as follows:

- We certify that we are compliant with the conditions as stipulated under Schedule V to Section 11 of the Act during the tax year 2026-27.
- We also certify that we comply with the conditions laid down in the Circular number 03/2026 issued by CBDT dated 30-03-2026, for granting exemption to the established Sovereign Wealth Fund.

**(Name, designation & signature of Non-resident Shareholder)**

Company Seal (if applicable)

Date: .....

Place: .....

Address: .....

Email and Telephone: .....

Tax identification number (country of residence): .....

[To be provided on Shareholder's Letter head]

**Annexure F(ii)**

**DECLARATION FOR PENSION FUNDS**

(To be declared by non-resident shareholder as prescribed under Schedule V to Section 11 of the Income-tax Act, 2025 for NIL deduction on payment of dividend)

Date: xxxxxxxxxxxx

To

Adani \_\_\_\_\_,

Subject: Declaration regarding fulfillment of prescribed conditions under Schedule V to Section 11 of the Income tax Act, 2025

We, [.....] do hereby solemnly declare as follows:

- We certify that we are compliant with the conditions as stipulated under Schedule V to Section 11 of the Act during the tax year 2026-27.
- We also certify that we comply with the conditions laid down in Rule 282 of Income-tax Rules, 2026 (notified vide Notification No. 67/2020 [F. No. 370142/28/2020-TPL] / GSR 508(E) under erstwhile Income-tax Rules 1962).
- We also certify that we comply with the conditions laid down in the notification number XXXX issued by CBDT dated DD-MM-YYYY, for granting exemption to the Pension Fund.

(Name, designation & signature of Non-resident Shareholder)

Company Seal (if applicable)

Date: .....

Place: .....

Address: .....

Email and Telephone: .....

Tax identification number (country of residence): .....

**Annexure G**

**DECLARATION FOR ALTERNATIVE INVESTMENT FUND - CATEGORY III LOCATED IN INTERNATIONAL FINANCIAL SERVICES CENTRE**

Date: xxxxxxxxxxxx

To

Adani \_\_\_\_\_,

Subject: Declaration regarding registration number and nature

I / We, [.....] do hereby solemnly declare as follows:

- a. I / We, am / are registered with Securities Exchange Board of India ('SEBI') as a Category III Alternative Investment Fund, holding the registration number XXXXX and complying with all regulations as prescribed by SEBI during the tax year 2026-27.
- b. I am / We are registered with SEBI under the status as \*Limited Liability Partnership/ \*Body Corporate or Company / \*Trust and have obtained the necessary certificates as prescribed.
- c. I / We are located in any International Financial Services Centre.
- d. I/ We further declare that all the units of the Alternative Investment Fund are held by non-residents other than unit held by a sponsor or manager.

(Name, designation & signature of the Shareholder)

Trust/ Company/ Limited Liability Partnership Seal (if applicable)

Date: .....

Place: .....

Address: .....

Email and Telephone: .....

PAN/Tax identification number (country of residence): .....

**Notes:**

- 1. \*Delete whichever is not applicable.

[To be provided on Shareholder's Letterhead]

**Annexure H**

**DECLARATION FOR CATEGORY I - FOREIGN PORTFOLIO INVESTORS**

Date: \_\_\_\_\_

To

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Subject: Declaration regarding registration number and nature

I / We, [..... ] do hereby solemnly declare as follows:

- a. I / We, am / are registered with Securities Exchange Board of India ('SEBI') as a Category I Foreign Portfolio Investors (FPIs), holding the registration number [ ..... ] and complying with all regulations as prescribed by SEBI during the year 2026-27.
- b. I am / We are registered with SEBI under the status as \*Limited Liability Partnership/ \*Body Corporate or Company / \*Trust and have obtained the necessary certificates as prescribed.
- c. I/ We further declare that we are an investment division of an offshore banking unit which commenced its operations on or before the 31st day of March, 2025 and fulfill all conditions mentioned under Schedule VI [Note 1(g)(ii)] of the Income-tax Act, 2025.

(Name, designation & signature of the authorized signatory)

Trust/ Company/ Limited Liability Partnership Seal (if applicable)

Date: .....

Place: .....

Address: .....

Email and Telephone: .....

PAN/Tax identification number (country of residence): .....

**Notes:**

- 1. \*Delete whichever is not applicable.

**[On letterhead of shareholder]**

Date:

To

**Sub: Declaration under section 390 of Income Tax Act, 2025 read with Rule 203 of the Income Tax Rules, 2026**

**Ref: PAN** – Mention PAN of Shareholder

**Folio Number / DP ID/ Client ID** – Mention all the account details

1. This is in reference to captioned shares of your company, which were held by \_\_\_\_\_ **[Insert Name]** on the record date on behalf of beneficial owners of such shares on account of following reason **(Mention reasons, such as joint ownership or Clearing Members, etc.)**
2. Section 390 of the Income Tax Act, 2025 ('the Act') read with Rule 203 of the Income Tax Rules, 2026 ('the Rules') inter alia states that if the income on which the tax has been deducted at source is assessable in the hands of a person other than deductee, credit of tax deducted at source shall be given to the other person and not to the deductee.
3. For the aforesaid reasons, I/We \_\_\_\_\_ **[Insert name]** do hereby declare that the dividend on such captioned shares is includible and taxable in the hands of the beneficial owner as stated below:

Sr No.	Name	Address	PAN	Contact Number	Email id

4. We therefore request you that TDS deducted under section 393 of the Act may please be deducted in the name and PAN of the person named in above table and the certification for deduction of tax at source shall be issued in the name and PAN of the person as shown in the above table under Rule 203 of the Rules r.w. section 390 of the Act.
5. I/ We further indemnify the Company for any consequences arising out of any acts of commission or omission initiated by the Company by relying on my/ our above averment.

**Authorised Signatory**

(Company seal should be affixed)