



Date: July 07, 2025

To
BSE Limited
Corporate Relationship Dept.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001.

To
National Stock Exchange of India Ltd
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051.

Scrip Code: 544280

Symbol: AFCONS

Subject: Communication to Shareholders - Intimation regarding deduction of tax at source on Dividend.

In terms of the provisions of the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividend declared, paid and distributed by the Company, with effect from 01st April, 2020 shall be taxable in the hands of the shareholders.

In this regard, please find enclosed herewith an e-mail communication which has been sent to all the shareholders of the Company whose e-mail IDs are registered with the Company / Depositories explaining the process on withholding tax from dividends at prescribed rates.

This communication is also being made available on the website of the Company at <https://www.afcons.com/en/corporate-announcement-stock-exchange-announcement-disclosure>.

This is for your information and records

Thanking you,

Yours faithfully,

For Afcons Infrastructure Limited

Gaurang Parekh
Company Secretary and Compliance Officer
Membership No.: F8764

Encl.: As above



AFCONS INFRASTRUCTURE LIMITED

CIN-L45200MH1976PLC019335

Registered Office: Afcons House 16, Shah Industrial Estate, Veera Desai Road, Azadnagar, Andheri (West), Mumbai-400053.

Web Site: www.afcons.com; **E-mail ID:** secretarial@afcons.com

Tel: (+9122) 6719 1000.

July 04, 2025

URGENT & IMPORTANT

Dear Shareholder,

We are pleased to inform you that the Board of Directors at their Meeting held on May 23, 2025, have recommended a Dividend of Rs. 2.50 per Equity Share of Rs.10/- each (25%) for the Financial Year ended March 31, 2025 and the said Dividend will be payable on and after July 30, 2025, post approval of the Shareholders at the ensuing Annual General Meeting ("AGM") of the Company to be held on July 25, 2025 at 3:00 p.m. (IST) vide VC/OAVM.

The Notice AGM and Annual Report has been circulated on June 30, 2025, to all the shareholders of the Company.

In connection with the dividend as per the Income Tax Act, 1961, as amended by the Finance Act, 2020 ("the Act"), dividends paid or distributed by a Company on or after April 1, 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 declared at the above AGM.

TDS rate may vary depending on the residential status of the shareholder and the documents submitted to and accepted by the Company under the provisions of the Act.

As per section 139AA of the Income Tax 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 higher rates as prescribed under the Act. The Company will rely on the reports downloaded from the reporting portal of the income tax department for checking validity of PANs / inoperative PANs.

Shareholders holding physical securities are requested to note that SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14,

2021, March 16, 2023 and November 17, 2023) mandated that the security holders, holding securities in physical form, whose folio(s) do not have PAN, Choice of Nomination, Contact Details, Mobile Number, Bank Account Details, Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024, upon their furnishing all the aforesaid details in entirety to Registrar and transfer Agent.

The TDS for various categories of shareholders along with required documents are provided in Tables 1 and 2 below:

Table 1: Resident Shareholders

Category of shareholder	Tax Deduction Rate	Exemption applicability/ Documentation requirement
Any resident shareholder	10%	Update valid PAN if not already done with depositories (in case of shares held in Demat mode) and with the Company's Registrar and Transfer Agent – MUFG Intime India Private Limited (formerly Link Intime India Private Limited) (in case of shares held in physical mode). No deduction of taxes in the following cases - • If dividend income to a resident Individual shareholder during FY 2025-26 does not exceed INR 10,000/-, • If the shareholder is exempted from TDS provisions through any circular or notification and provides an attested copy of the PAN along with the documentary evidence in relation to the same.
Resident individuals submitting Form 15G/ 15H	NIL	Shareholders providing Form 15G (Refer Annexure 1) (applicable to Resident individuals below 60 years) / Form 15H (Refer Annexure 2) (applicable to a Resident Individual aged 60 years or more) - on fulfillment of prescribed conditions. Note - All fields are mandatory to be filled up and Company may at its sole discretion reject the form if it does not fulfill the requirement of law.
Order under section 197 of the Act	Rate provided in the order	Lower/NIL withholding tax certificate obtained from Income Tax authorities.
Insurance Companies: Public & Other Insurance Companies	NIL	Documentary evidence that the provisions of section 194 of the Act are not applicable (Annexure 3).
Corporation established by or under a Central Act which is, under any law for the time being in force, exempt from	NIL	Documentary evidence that the person is covered under section 196 of the Act (Annexure 3).

income- tax on its income.		
Mutual Funds	NIL	Documentary evidence that the person is covered under section 196 of the Act (Annexure 3).
Business Trust	NIL	Documentary evidence that the provisions of section 194 of the Act are not applicable (Annexure 3).
Alternative Investment fund	NIL	Documentary evidence that the person is covered by Notification No. 51/2015 dated 25 June 2015 (Annexure 3).
Recognized Provident funds/ Approved Superannuation fund/Approved Gratuity Fund	NIL	Documentary evidence that the person is covered by Circular No. 18/2017 dated 29 May 2017 (Annexure 3)
New Pension System Trust	NIL	Documentary evidence that the person is covered under 197A(1E) of the Act (Annexure 3).
Other resident shareholders without registration of PAN or having Invalid PAN or an inoperative PAN (PAN & Aadhaar not linked)	20%	Update valid PAN if not already done with depositories (in case of shares held in Demat mode) and with the Company's Registrar and Transfer Agents -MUFG Intime India Private Limited (formerly Link Intime India Private Limited) (in case of shares held in physical mode).

Please note the following:

- a) **Recording of the valid Permanent Account Number (PAN) for the registered Folio /DP Id /Client Id is mandatory. In absence of a valid PAN, the tax will be deducted at a higher rate of 20% as per Section 206AA of the Act.**
- b) **Shareholders holding shares under multiple accounts under different status/categories 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**
- c) **In case where shares held by intermediaries/ stock brokers and TDS is to be deducted in the PAN of the beneficial shareholders then intermediaries/ stock brokers and beneficial shareholders will have to provide a declaration in Annexure 4. This declaration should be provided latest by July 11, 2025.**

Table 2: Non-resident Shareholders

Category of shareholder	Tax Deduction Rate	Exemption applicability/ Documentation requirement
Any Non-resident shareholder, Foreign Institutional Investors, Foreign Portfolio Investors (FII, FPI)	20% / Tax Treaty rate whichever is lower (increased by surcharge and cess wherever applicable)	Non-resident shareholders may opt for a tax rate under the Double Taxation Avoidance Agreement ("Tax Treaty"). The Tax Treaty rate shall be applied for tax deduction at source on submission of the following documents to the company: • Self-attested copy of Tax Residency Certificate (TRC) (of FY 2025-26 or calendar year 2025), valid as on the AGM date obtained from the tax authorities of the country of which the shareholder is resident • Self-declaration in Form 10F executed in electronic mode from Income tax portal. • Self-declaration confirming not having a Permanent Establishment in India and eligibility to Tax Treaty benefit (of FY 2025-26 or calendar year 2025) (format attached herewith - Refer to Annexure 5). TDS shall be recovered at 20% (plus applicable surcharge and cess) if any of the above-mentioned documents are not provided. Further, please provide a copy of the PAN Card, if registered with the Indian tax authorities. The Company is not obligated to apply the Tax Treaty rates at the time of tax deduction/withholding on dividend amounts. Application of Tax Treaty rate shall depend upon the completeness of the documents submitted by the non-resident shareholder and are in accordance with the provisions of the Act.
Submitting Order under section 197 of the Act	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from Income Tax authorities.
Non-Resident Shareholders who are tax residents of Notified	30%	NA

Jurisdictional Area as defined u/s 94A(1) of the Act		
Sovereign Wealth Funds and Pension funds notified by Central Government u/s 10(23FE) of the Act	NIL	• Copy of the notification issued by CBDT substantiating the applicability of section 10(23FE) of the Act issued by the Government of India. • Self-Declaration that the conditions specified in section 10(23FE) have been complied with
Subsidiary of Abu Dhabi Investment Authority (ADIA) as prescribed under section 10(23FE) of the Act	NIL	Self-Declaration substantiating the fulfillment of conditions prescribed under section 10(23FE) of the Act

Note:

The Shareholders holding shares under multiple accounts under different status/categories and having a 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:

Resident Shareholders

The aforesaid documents such as Form 15G/ 15H, documents under sections 196, 197A, 199, etc. can be uploaded on the link <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html>, on or before Friday, July 11, 2025, upto 11.59 pm (IST), to enable the Company to determine the appropriate TDS / withholding tax rate applicable. No communication/documents on the tax determination / deduction shall be considered post July 11, 2025, 11.59 pm (IST). In the event, the Shareholders would like to submit the aforesaid documents such as Form 15G/ 15H in physical mode, the same may be submitted to the Registrar & Transfer Agent of the Company i.e., MUFG Intime India Private Limited, C-101, 'Embassy 247 Park', LBS Marg, Vikhroli (West), Mumbai – 400 083. The e-mail communication in this regard to RTA or Company shall not be considered.

It may be further noted 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, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible. However, no claim shall lie against the Company for such taxes deducted.

The Company will arrange to email a soft copy of the TDS certificate to the shareholders registered valid email ID in due course, post payment of the said Dividend. 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://eportal.incometax.gov.in/iec/foservices/#/login>

UPDATION OF BANK ACCOUNT DETAILS:

Shareholders are requested to complete necessary formalities regarding their bank accounts attached to their Demat account for enabling the Company to make timely credit of dividends in the respective bank accounts.

We request your cooperation in this regard.

Thanking you,

For Afcons Infrastructure Limited

Sd/-

**Gaurang Parekh
Company Secretary
M. No. F-8764**

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

You may view / download the respective forms from the following links:

[Click here](#) to download - Annexure 1 Form 15G

- [Click here](#) to download - Annexure 2 Form 15H

- [Click here](#) to download - Annexure 3 Resident Tax Declaration

- [Click here](#) to download - Annexure 4 37BA Declaration

- [Click here](#) to download - Annexure 5 Non-Resident PE and Beneficial ownership declaration

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