

26th May, 2026

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Scrip Code: 500575

National Stock Exchange of India Limited
Listing Department
Exchange Plaza
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051
NSE Symbol: VOLTAS

Dear Sirs,

Sub: Communication to Shareholders for deduction of Tax on Dividend

Pursuant to provisions of the Income Tax Act, 2025, dividend income is taxable in the hands of the shareholders. We enclose herewith the communication sent on 26th May, 2026 to all the shareholders having their email address registered with the Company/RTA/Depositories explaining the provisions of Income Tax Act, 2025 relating to deduction of Tax on Dividend and formalities to be complied by the shareholders in this regard.

This communication is also available on the website of the Company at www.voltas.in.

This is for your information.

Thanking you

Yours faithfully,

For Voltas Limited

Ratnesh Rukhariyar
Company Secretary & Compliance Officer

Encl.: as above

cc:

1. National Securities Depository Limited
2. Central Depository Services (India) Limited
3. MUFG Intime India Private Limited

VOLTAS LIMITED

Corporate Management Office

Registered Office Voltas House 'A' Dr Babasaheb Ambedkar Road Chinchpokli Mumbai 400 033 India

Tel 91 22 66656290 66656258 e-mail shareservices@voltas.com website www.voltas.com

Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise

VOLTAS LIMITED

Registered Office: Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033
Phone No: 022 6665 6511; **Email:** shareservices@voltas.com **Website:** www.voltas.in
CIN: L29308MH1954PLC009371

26th May, 2026

THIS COMMUNICATION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Dear Shareholder(s),

Sub: Communication for deduction of Tax on Dividend for 2025-26

This is to inform that the Board of Directors have, at their Meeting held on 14th May, 2026, recommended a dividend of Rs. 4/- per Equity Share of Re. 1/- each (400%) for the financial year ended 31st March, 2026 and the same would be payable, if approved by the shareholders at the 72nd Annual General Meeting (AGM) of the Company to be held on 30th June, 2026.

As you are aware, pursuant to the provisions of the Income-tax Act, 2025 ("the Act"), dividend paid or distributed by a Company is taxable in the hands of the shareholders. The Company is therefore required to deduct tax at source at the time of making payment of the dividend to the shareholders at the applicable rates.

The rate at which the dividend is subject to withholding tax would vary depending on the residential status of the shareholders and the documents submitted by them and accepted by the Company. This communication provides the applicable Tax Deduction at Source ("TDS") provisions under the Act for Resident and Non-Resident Shareholder categories. We request all the Shareholders to take note of the applicable TDS rates and provide the documents to the Company, as applicable to them.

I. Resident Shareholders:

Tax would be deducted at Source under Section 393(1)(Table: SI. No. 7) of the Act, at a rate of 10% on the amount of dividend where Shareholders have registered their valid Permanent Account Number ("PAN") with their respective Depositories (for shares held in demat form) or MUFG Intime India Private Limited, Company's Registrar and Transfer Agent ("RTA") or the Company (for physical shares) as the case may be and at a rate of 20% for cases wherein:

- (a) the Shareholders do not have PAN or have not registered their valid PAN as mentioned above; or
- (b) the Shareholders have not linked their Aadhaar with their PAN rendering the PAN as inoperative.

1. Resident Individual Shareholders

No tax shall be deducted on dividend payable to Resident Individual Shareholder, if –

- (a) total dividend to be paid in the tax year 2026-27 does not exceed Rs. 10,000/-. The threshold amount of Rs. 10,000/- shall be at the PAN level and not at Folio / DP level; or
- (b) the shareholder provides Form 121, as per attached formats, subject to required eligibility conditions being met. Needless to say, having a valid PAN is mandatory for providing Form 121.

2. Other Resident Non-Individual Shareholders

Please refer to the table below for the rate of TDS and documents to be provided:

Category of Shareholder	Tax deduction rate	Documents to be provided
Shareholders whose PAN is registered with Depositories or Company's RTA or the Company	10%	<u>For shares held in demat form:</u> Register the PAN and the residential status as per Income-tax Act, 2025 with the Depositories, if not registered; <u>For shares held in physical mode:</u> Register the PAN and the residential status as per Income-tax Act, 2025 with RTA, if not registered.
Shareholders who submit the Order under Section 395(1) of the Income-tax Act, 2025	At the Rate provided in the Order	Lower / Nil withholding tax certificate obtained from the tax authority.
Shareholders [e.g. LIC, GIC, Other Insurers, Business Trust as defined in Section 2(21) of the Act] covered under Section 393(4) (Table: SI. No. 10) of the Income-tax Act, 2025	Nil	(a) Self-declaration that it has full beneficial interest with respect to the shares owned by it; (b) Self-attested copy of registration certificate; and (c) Self-attested copy of PAN Card.
Alternative Investment Fund	Nil	(a) Self-declaration stating that the shareholder is - Category I or Category II Alternative Investment Fund and is regulated by the Securities and Exchange Board of India or the International Financial Services Centres Authority; - covered under Schedule V (Table: SI. No. 1) to Section 11 of the Income-tax Act, 2025; and - has full beneficial interest with respect to the shares owned by it. (b) Self-attested copy of registration certificate; and (c) Self-attested copy of PAN Card.
Shareholders covered under Section 393(5) of the Income-tax Act, 2025 (e.g. Mutual Funds, Government, etc.)	Nil	(a) Self-declaration stating that the shareholder is - a Mutual Fund as specified at Schedule VII (Table: SI. No. 20 or 21) to Section 11 of the Income-tax Act, 2025 / a Corporation established by or under a Central Act whose income is exempt from Income-tax; - covered under Section 393(5) of Income-tax Act, 2025; and - has full beneficial interest with respect to the shares owned by it. (b) Self-attested copy of registration certificate; and (c) Self-attested copy of PAN Card.
New Pension System (NPS) Trust	Nil	(a) Self-declaration stating that the shareholder is - New Pension System Trust established on 27 th February, 2008 under the provisions of the Indian Trust Act, 1882;

		<ul style="list-style-type: none"> - covered under Schedule VII (Table: SI. No. 41) to Section 11 of the Income-tax Act, 2025; and - has full beneficial interest with respect to the shares owned by it. <p>(b) Self-attested copy of registration certificate; and (c) Self-attested copy of PAN Card.</p>
Shareholders whose income is unconditionally exempt under Section 11 of the Income-tax Act, 2025	Nil	<p>(a) Self-declaration stating that the shareholder is</p> <ul style="list-style-type: none"> - unconditionally exempt under Section 11 of the Income-tax Act, 2025, and statutorily not required to file its Return of Income as per the said Act; - has full beneficial interest with respect to the shares owned by it. <p>(b) Self-attested copy of registration certificate; and (c) Self-attested copy of PAN Card.</p>

II. Non-Resident Shareholders:

Tax would be deducted at Source as per the provisions of Section 393(2) (Table: SI. No. 15 and 17) of the Act. Please refer to the table below for the rate of TDS and documents to be submitted:

Particulars	Tax deduction Rate	Documents to be provided
Non-Resident Shareholders [Including Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI)]	20% plus applicable surcharge and cess OR Tax Treaty Rate (whichever is lower)	Documents required to claim treaty benefits: (a) Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income-tax Authorities. In case, PAN is not available, self-declaration under sub-rule (2) of rule 217 of Income-tax Rules, 2026 containing specified information (i.e. contact number, email, etc.) (draft format attached herewith). (b) Self-attested copy of Tax Residency Certificate (TRC) obtained from the Tax Authorities of the country of which the shareholder is resident, valid for the tax year 2026-27. (c) Self-attested copy of Form 41 electronically submitted on Income Tax Portal (www.incometax.gov.in) for the tax year 2026-27. (d) Self-declaration of having no Permanent Establishment in India and Beneficial ownership. (draft format attached herewith).
Non-Resident Shareholders who submit the Order under Section 395(1) of the Income-tax Act, 2025	At the Rate provided in the Order	Lower / Nil withholding tax certificate obtained from the tax authority.

The Company is not obligated to apply the beneficial Tax Treaty rates at the time of tax deduction/withholding tax on dividend amounts. Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and subject to review and satisfaction of the Company. The Company in its sole discretion reserves the right to call for any further information, if so required.

Please also note that in case the Shareholder has multiple accounts under different category / status, then the higher rate of tax as applicable to the category / status shall be considered on his entire holding in different accounts.

SUBMISSION OF TAX RELATED DOCUMENTS:

➤ **Resident Shareholder:**

The aforesaid documents such as Form 121, documents under Sections 393 or 395 of the Act, etc. as may be applicable can be uploaded on the link: <https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html>

Resident Shareholders can also send scanned copies of the documents mentioned above by email, mentioning the name of the Company, Voltas Limited, in the subject line at the email id: Csgexemptforms2526@in.mpms.mufg.com.

➤ **Non-Resident shareholder:**

Non-Resident Shareholders are requested to send scanned copies of the documents mentioned above at the email id: direct_tax@voltas.com.

These documents should reach us on or before 12th June, 2026 in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. No communication on the tax determination / deduction shall be entertained after 12th June, 2026.

It may be further noted that in case tax on said dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/documents from you, there would still be an option available with you to **claim the appropriate refund in the Return of Income filed with your respective Tax Authorities for the tax so deducted, if eligible. No claim shall lie against the Company for such taxes deducted.**

Shareholders who have registered their PAN with Depositories or Company's RTA or the Company, will be able to view the credit for TDS in Form 168 (i.e. Annual Information Statement), which can be downloaded from your income tax e-filing account at www.incometax.gov.in.

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(s), such Shareholder(s) shall be responsible to indemnify the Company and also provide the Company with all information/documents and co-operation in any appellate proceedings.

UPDATION OF BANK ACCOUNT DETAILS:

Shareholders holding shares in demat are requested to ensure that their bank account details in their respective demat accounts are updated, to enable the Company to make timely credit of dividend in their bank accounts.

Shareholders holding shares in physical form are requested to make their folio KYC compliant. Please note that the dividend will be released only if the folio is KYC complaint. Shareholders are requested to contact the Company's RTA for further details in this regard.

For any further information, you can contact either of the following:

Company (at the Registered office)	Registrar and Transfer Agent (RTA)
Voltas Limited Company Secretariat, Voltas House A, 4 th Floor Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033. Tel No.: +91 22 6665 6511 Email: shareservices@voltas.com	MUFG Intime India Private Limited (formerly Link Intime India Private Ltd) C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083. Tel No.: +91 810 811 8484 Email: investor.helpdesk@in.mpms.mufig.com

Yours Sincerely,

Sd/-

Ratnesh Rukhariyar
Company Secretary & Compliance Officer

Enclosures:

1. Form No. 121
2. Resident Tax Declaration
3. Non-Resident Tax Declaration
4. Declaration under Rule 217

Note: This is a system generated e-mail. Please do not reply to this e-mail as this e-mail id is not monitored.

Name of the Company Voltas Limited	Dp. Id – Client Id/ Folio No.
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FORMN0.121
(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 (refer Note 1)			
2.	Address (refer Note 2)			
3.	Permanent Account Number			
4.	Status (refer Note 3)			Individual
5.	Residential status (refer Note 4)			Resident
5(a).	If resident individual, whether age is 60 years or more at any time during the tax year			Yes/ No
6.	Email id			
7.	Contact number		Country Code	Number
8.	Tax Year (for which declaration is made)			2026-2027
Details of income				
9.	Nature of income (refer Note 5)			
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 (refer Note 6)			
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 (refer Note 7)			
14.	Details of the ITR filed for previous two tax years			
	SI. No.	Tax Year	Acknowledgment Number	Return Income
	I.			
	2.			

DECLARATION

I..... having Permanent Account Numberdo 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 **2026-2027** 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:

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)

Details of the person responsible for paying income			
1.	Name (refer Note 1)		
2.	Address (refer Note 2)		
3.	Tax Deduction and Collection Account Number		
4.	Permanent Account Number		
5.	Email id		
6.	Contact number	Country Code	Number
7.	Tax Year	2026-2027	
Details of the declarant and the declarations received			
8.	Name of the declarant (refer Note 1)		
9.	Permanent Account Number		
10.	Unique Identification Number		
11.	Date of Birth/Incorporation (dd/mm/yyyy)		
12.	Address (refer Note 2)		
13.	Email id		
14.	Contact number	Country Code	Number
15.	Estimated income for which declaration is made (asper column 10 of Part A}		
16.	Estimated total income of the tax year of the declarant (asper column 13 of Part A}		
17.	Aggregate amount of income for which declaration is made during the tax year (asper column 12 of Part A}		
18.	Date on which declaration is received (dd/mm/yyyy)		

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: SI. No. 1] or by any person, not being a company or a firm or an individual covered in section 393(6)[Table: SI. 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 IDS 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.

Date:

To
Voltas Limited

Subject: Declaration regarding Category and Beneficial Ownership of shares

Ref: PAN – Mention PAN of Shareholder

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

With reference to the captioned subject, and in relation to the appropriate withholding of taxes on the Dividend payable to me / us by VOLTAS LIMITED (the Company), I / We hereby declare as under:

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 2026-March 2027 (Indian Fiscal Year).
2. I/We hereby declare that (Select Applicable)
 - I am an Individual has linked the Aadhar number with PAN Card.
 - We are **Insurance Company** and are the beneficial owner of the share/shares held in the Company; and we are submitting self-attested copy of PAN Card.
 - We are **Mutual Fund** specified in Schedule VII (Table: SI. No. 20 or 21) to Section 11 of the Income-tax Act, 2025 and are the beneficial owner of the share/shares held in the Company; and we are submitting self-attested copy of PAN Card and registration certificate.
 - We are **Alternative Investment fund** established in India and are the beneficial owner of the share/shares held in the Company; and our income is exempt under Schedule V (Table: SI. No. 1) to Section 11 of the Income-tax Act, 2025 and are governed by SEBI or IFSCA regulations as Category I or Category II AIF; and we are submitting self-attested copy of the PAN card and registration certificate.
 - We are **New Pension System Trust** established in India and are the beneficial owner of the share/shares held in the Company; and our income is exempt under Schedule VII (Table: SI. No. 41) to Section 11 of the Income-tax Act, 2025 and being regulated by the provisions of the Indian Trusts Act, 1882; and we are submitting self-attested copy of the PAN card and registration certificate, as applicable.
 - We are category of the entity established in India and our income is exempt under section 11 of the Income-tax Act, 2025 and statutorily not required to file a return of income under the said Act; and we are submitting self-attested copy of the PAN card and registration certificate, as applicable.
 - We are category of the entity and are the beneficial owner of the share/shares held in the Company; and are not subject to withholding tax under section 393(5) of the Income-tax

Act, 2025; and we are submitting self-attested copy of the documentary evidence supporting the exemption status along with self-attested copy of PAN card.

3. 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.
4. I/ We further indemnify the Company for any penal consequences arising out of any acts of commission or omission initiated by the Company by relying on my/ our above averment.

Thanking you.

Yours faithfully,

For Name of the shareholder

<<insert signature>>

Authorized Signatory - Name and designation

Note: Kindly strikethrough whichever is not applicable.

Date:

To
Voltas Limited

Subject: Declaration regarding Tax Residency and Beneficial Ownership of shares

Ref: PAN – Mention PAN of Shareholder

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

With reference to the captioned subject, and in relation to the appropriate withholding of taxes on the Dividend payable to me / us by VOLTAS LIMITED (the Company), I / We hereby declare as under:

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 country name for the period April 2026-March 2027 (Indian Fiscal Year) as per tax treaty between India and country name (hereinafter referred to as 'said tax treaty').
2. I / We hereby declare that, I am /we are the beneficial owner of the share/shares held in the Company as well as the dividend arising from such shareholding; and 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.
3. I/We confirm that I/We are entitled to claim the benefits under the Treaty as modified by the multilateral convention to implement tax treaty related measures to prevent base erosion and profit shifting (MLI) including but not limited to the Principal Purpose Test (PPT), limitation of benefit clause (LOB), Simplified Limitation of Benefits (SLOB), period of holding of shares etc. as applicable.
4. We specifically confirm that my affair / affairs were not arranged such that the main purpose or the principal purpose thereof was to obtain tax benefits available under the applicable tax treaty.
5. I/We hereby furnish a copy of valid Tax Residency Certificate dated _____ having Tax Identification number _____ issued by _____ along with a copy of e-filed Form 41 for the period April 2026-March 2027.
6. I/We further declare that I/we do not have and will not have any taxable presence, fixed base or Permanent Establishment in India as per the said tax treaty during the period April 2026 – March 2027.
7. I/We confirm that I/We have not entered into an impermissible avoidance arrangement i.e. an arrangement, the main purpose or one of the main purposes of which is to obtain a tax benefit and it (a) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length (b) results, directly or indirectly, in the misuse, or abuse, of the provisions of this Act (c) lacks commercial substance or is deemed to lack commercial substance under section 180, in whole or in part; or (d) is entered into, or carried out, by means, or in a manner, which are not ordinarily employed for bona fide purposes.

8. I/ We further indemnify the Company for any penal consequences arising out of any acts of commission or omission initiated by the Company by relying on my/ our above averment.
9. 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.

Thanking you.

Yours faithfully,

For Name of the shareholder

<<insert signature>>

Authorized Signatory - Name and designation

Contact address: _____ [Please insert]

Email address: _____ [Please insert]

Contact Number: _____ [Please insert]

Tax Identification Number _____ [Please insert]

Note: Kindly strikethrough whichever is not applicable

Information to be provided under sub-rule (2) of rule 217 of Income-tax Rules, 2026:

I (Person signing this form) in the capacity of
 (designation of the person signing the form) do provide the following information, relevant to
 the tax year 2026-2027 in my case/in the case of for the purposes of sub-rule (2)
 of rule 217 of Income-tax Rules, 2026 [Relaxation from deduction of tax at higher rate under
 section 397(2)(b)(i) of Income-tax Act, 2025] —

SI. No.	Nature of information	: Details
(i)	Name, e-mail id and contact number of the Non- resident	: (a) Name: (b) E-mail id: (c) Contact Number:
(ii)	Address of the assessee in the country or territory outside India of which Non-resident is resident of	:
(iii)	Certificate of Tax Residency attached (Yes/No)	:
(iv)	Assessee's tax identification number in the country or specified territory of residence and if there is no such number, then, a unique number on the basis of which the person is identified by the Government of the country or the specified territory of which the assessee claims to be a resident	:

We undertake to indemnify for any tax liability (including but not limited to interest and penalty) that may arise on you in future on account of non-deduction of tax at source based on the above declaration furnished by me/us.

Place:

Date:

.....

Signature & Seal