MAFATLAL INDUSTRIES LIMITED

Regd. Office: 301-302, Heritage Horizon, 3rd Floor, off. C.G. Road,
Navrangpura, Ahmedabad 380009. Email : ahmedabad@mafatlals.com
Tel. 079-26444404–06.
Marketing Off.: Mafatlal House, 5th Floor, H.T. Parekh Marg,
Backbay Reclamation, Churchgate, Mumbai – 400 020.
Tel. 91 022 6617 3636.
CIN : L17110GJ1913PLC000035 Website : www.mafatlals.com

4th November 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001
BSE Code: 500264

Dear Madam / Sir,

Sub: Communication to Shareholders - Intimation regarding Tax Deduction on Dividend.

Pursuant to the Finance Act, 2020, with effect from 1st April 2020, dividend income is taxable in the hands of the Shareholders. In view of the above, please find enclosed herewith, an email communication which has been sent to all Shareholders whose email addresses are registered with the Company/Depositories.

A copy of this communication is also being made available on the Company's website at www.mafatlals.com.

You are requested to kindly take the above information in your records.

Thanking you,
Yours faithfully,
For **Mafatlal Industries Limited**

Amish Kumar Shah
Digitally signed by Amish Kumar Shah
Date: 2026.11.04 19:39:43 +05'30'

Amish Shah
Company Secretary

Encl.: as above

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Dear Shareholder(s),

We wish to inform you that a Meeting of the Board of Directors of **Mafatlal Industries Limited** ('the company') held on 4th November 2026, In the Board Meeting, the Board declared an Interim Dividend of Re.1.00/- per equity shares of Face Value of Rs.2/- each for the Tax year 2026-27.

The Interim Dividend, will be paid to Shareholders holding equity shares of the Company, either in electronic or in physical form, after determining eligibility of Shareholders entitled for payment of dividend, which will be based on the record date i.e Friday, November 13, 2026.

Dividend declared or distributed or paid by a Company after April 1, 2020, is taxable in the hands of the Shareholders. The Company would therefore require to deduct tax at source at the time of distribution or payment of the said dividend. The tax so deducted will be paid to the Central Government **(Note 1)**.

The Tax Deducted at Source ('TDS') rate may vary depending on the residential status of the Shareholder and the documents submitted to the Company in accordance with the applicable provisions of the Act. The TDS for various categories of Shareholders along with required documents are provided in Table 1 and 2 below:

Resident Shareholders:

Category of Shareholder	Tax Deduction Rate	Exemption applicability/ Documentation requirement
Any Resident Shareholder **(Note 4 and 5)**	10%	Update valid PAN, if not already done, with depositories (in case of shares held in demat mode) or with the Company's Registrar and Transfer Agent - Kfin Technologies Limited ("KFin") (in case of shares held in physical mode). No taxes will be deducted in the following cases - • If dividend income to a resident Individual Shareholder during TY 2026-27 does not exceed ₹ 10,000/- **(Note 2)** • If Shareholder is exempted from TDS provisions through any circular(s) or notification(s) and provides an attested copy of the PAN along with the documentary evidence in relation to the same **(Note 3)**
Submitting Form 121	NIL	Resident Individual Shareholder providing Form 121 (applicable to resident individuals/ including individuals above the age of 60 years) on fulfilment of prescribed conditions. Blank Form 121 can be downloaded from the link given at the end of this communication **(Note 6)**

Order under section 395(1) of the Income-tax Act, 2025	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 393 of the Act are not applicable **(Note 7)**
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	NIL	Declaration that it is a corporation established by or under a Central Act whereby income-tax is exempt on the income and accordingly, is covered under section 393 of the Act, along with self-attested copy of registration certificate and relevant extract of the section whereby the income is exempt from tax. **(format attached herewith - Annexure B)**
Mutual Fund under schedule VII (Table: Sl. No. 20 or 21) read with section 11	NIL	Declaration that it is Mutual Fund specified under schedule VII (Table: Sl. No. 20 or 21) read with section 11 of the Act and accordingly, is covered under section 393 of the Act, along with self-attested copy of registration certificate or notification, as the case may be. **(format attached herewith -Annexure B)**
Alternative Investment Fund ('AIF')	NIL	Declaration that AIF income is exempt under Schedule V Table Sl. No. 1 read with section 11 of the Act as it has been granted a certificate of registration as a Category I or Category II AIF under the SEBI (AIF) Regulations, 2012 or under the International Financial Services Centre Authority Act, 2019 **(format attached herewith - Annexure B)**. Also, to provide copy of registration document (self-attested).
New Pension System (NPS) Trust	NIL	Declaration that NPS Trust income is exempt under Schedule VII (41) of the Act. Self-attested copy of registration document for establishment of said trust under the Indian Trust Act, 1882 along with self-attested copy of PAN card.
Other resident Shareholder without PAN or having Invalid PAN (Note 8 and 9)	20%	

Table 2: Non-resident Shareholders

Category of Shareholder	Tax Deduction Rate	Exemption applicability/ Documentation requirement

Any non-resident Shareholder **(Note 11)**	20% (plus applicable surcharge and cess) or Tax Treaty rate, whichever is lower	Non-resident Shareholders may opt for tax rate under Double Taxation Avoidance Agreement ("Tax Treaty"). The Tax Treaty rate shall be applied for tax deduction at source on submission of following documents to the Company: a. Copy of PAN Card, if any, allotted by the Indian authorities. If PAN is not available, information to be provided under Rule 217(2) of Income Tax Rules, 2026 **(format attached herewith - Annexure C)** b. Self-attested copy of Tax Residency Certificate (TRC) valid as on the Record Date, obtained from the tax authorities of the Country of which the Shareholder is resident valid for calendar year 2026/TY 2026-27 (covering the period from April 1, 2026 to March 31, 2027). c. Electronically filed Form 41 for TY 2026-27 from Income Tax website as per notification no.03/2022 dated 16th July 2022 issued by the Central Board of Direct Tax at the https://eportal.incometax.gov.in/iec/foservices/#/login. Accordingly, furnishing of Form 41 in any other format will not be considered valid. d. Self-declaration confirming not having a Permanent Establishment in India and eligibility to Tax Treaty benefit for TY 2026-27. **(format attached herewith - Annexure D)** The documents referred to in point nos. (c) and (d) can be downloaded from the link given at the end of this communication. In case of Foreign Institutional Investors, Foreign Portfolio Investors (FII, FPI), Self-attested copy of certificate of registration accorded under the relevant regulations of the SEBI. TDS shall be deducted at 20% (plus applicable surcharge and cess), if any, if the above mentioned documents are not provided.
Submitting Order under section 395(1) of the Act Any other entity entitled to exemption from TDS	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from Income Tax authorities Self-declaration substantiating the fulfilment of prescribed conditions and Valid self-attested documentary evidence (e.g., copy of the relevant registration, notification, order, etc.) in support of the entity being entitled to TDS exemption. 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.

Kindly note that the documents as mentioned in the Table 1 and 2 above are required to be uploaded with KFin at https://ris.kfintech.com/form15 or emailed to einward.ris@kfintech.com. **No communication on the tax determination / deduction shall be considered after November 13, 2026 in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate**.

Notes:

1. In due compliance of the applicable provisions of the Act, the Company will be issuing certificate for tax deducted at source in Form131 . The credit for tax deducted at source can also be verified by the Shareholder by verifying Form168 , after the statement of tax deducted at source is furnished by the Company and thereafter Annual Information Statement (Form168) is updated.
2. In case of any further dividend which is paid in the TY 2026-27 and considering the amount of dividend payments made earlier, if the aggregate dividend pay-out exceeds ₹ 10,000/- then, from the subsequent payment of dividend, the tax on the current as well as on earlier amount of dividend will be deducted and accordingly, the balance amount of dividend will be paid to the concerned Individual Shareholder.
3. Reference is drawn to Circular No. 18/2017 dated May 29, 2017 issued by the Government of India, Ministry of Finance, Department of Revenue, Central Board of Direct Taxes as regards requirement of TDS in case of entities whose income is exempt under relevant section of the Act **(copy attached herewith - Annexure B)**.
4. In case dividend income under the provisions of the Act is chargeable to tax in hands of any other person other than the Registered Shareholder, then, a declaration to that effect is required to be submitted in terms of Section 390 of the Act read with Rule 203(2) of the Income Tax Rules, 2026 **(format attached herewith - Annexure E)**. On such submission, the Company will deduct tax in the name of such person, which would be due compliance of law on the part of the Company.
5. The Shareholders holding 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.
6. The Company, in compliance with the provisions of the Act, will allot unique identification number and the declarations will be furnished along with the statement of deduction of tax to the income tax authority **(Form 121 attached herewith -Annexure A)**.
7. Insurance companies: The Life Insurance Corporation of India, The General Insurance Corporation of India, The National Insurance Company Limited, The New India Assurance Company Limited, The Oriental Insurance Company Limited, The United India Insurance Company Limited and any other insurer as per section 2(28BB) of the Act. In case of any other insurer self-attested copy of registration is to be furnished. If shares are not owned but have full beneficial interest, then, a declaration to that effect **(format attached herewith - Annexure B)**.
8. Needless to mention, PAN will be mandatorily required. In absence of PAN / Valid PAN, tax will be deducted at a higher rate of 20% as per Section 397(2) of the Act.
9. In cases where the status of a shareholder is appearing in the company's records as resident as well as non resident against different folios /D.P. ID - Client ID, the Company would treat the status of the shareholder as " Non Resident ". Accordingly, tax will be deducted at the rate applicable to a non - resident based on documents made available to the Company.

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10. The provisions of the tax treaty rate shall be applied even if tax is deductible under section393 . Therefore, under both sections i.e. section393 , the treaty provisions can be applied, subject to submissions of documents as mentioned above. However, the Company is not obligated to apply the Tax Treaty rates at the time of tax deduction/withholding on dividend amounts, if the completeness of documents submitted by the non-resident Shareholder is not to the satisfaction of the Company, including not in accordance with the provisions of the Act. The Company, in compliance of section 393 of the Act, will furnish information relating to the payment of dividend and deduction of tax at source thereon in Form 145 by the Company and 146 by a Chartered Accountant, as applicable.
11. In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, the concerned Shareholder would still have the option of claiming refund of the excess tax deducted at the time of filing the income tax return. No claim shall lie against the Company for such taxes deducted.
12. The above is only to facilitate the Shareholder so that appropriate TDS is deducted on the dividend amount in accordance with the applicable provisions of the Act.

Shareholders may have already noted the tax implications in case their PAN is not registered with the Company/RTA/Depository Participants including non-linking of Aadhaar and non-filing of Returns. Further, it may be noted that:

1. In terms of section 262 of the Act, it is mandatory to quote PAN if tax is deductible on the dividend amount at source under section 393 of the Act. Such non-quoting shall attract penalty of ₹ 10,000/- under section 467 of the Act.
2. SEBI has mandated the submission of PAN by every participant in the securities market.

Accordingly, Shareholders are once again requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts, in case of holding in electronic form. Shareholders holding shares in physical form should submit their PAN to the Company / RTA. In case of failure to do so, it shall be presumed that you don't have PAN under the Act.

We seek your co-operation in the matter.
Thanking you,

Yours faithfully,

For **MAFATLAL INDUSTRIES LIMITED**

Sd/-
(Amish Shah)
Company Secretary and Compliance Officer

1. Click Here to download Annexure A - Form 121A
2. Click Here to download Annexure B - Resident Tax Declaration
3. Click Here to download Annexure C - Declaration under Rule 217
4. Click Here to download Annexure D - NR declaration
5. Click Here to download Annexure E - Declaration under Rule 203

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 investors are advised to consult their own tax consultant with respect to specific tax implications arising out of receipt of dividend.