

11th June 2025

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 Shah
Company Secretary
ACS:20622

Dear Shareholder (s)

We are pleased to inform you that the Board of Directors of Mafatlal Industries Limited (the Company) at their Meeting held on Tuesday, 13th May 2025, recommended payment of a final dividend of INR 1.00 /- per equity share on face value of Rs. 2/- each for the Financial Year ending 31st March 2025, subject to approval of Members in the ensuing 111th Annual General Meeting (AGM) to be held on Monday, 4th August 2025.

The record date for determining the entitlement of the members to the final dividend for FY 2024-25 is Friday, 25th July 2025.

As you are aware, as per the Income-tax Act, 1961 (Act), as amended by the Finance Act, 2020, dividends declared, distributed or paid by the Company on or after April 01, 2020, shall be taxable in the hands of the Members and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to such Members.

The TDS rate would depend on the residential status of the Members, eligibility of non-resident shareholders to claim the benefit of relevant Double Taxation Avoidance Agreement and basis the documents submitted and accepted by the Company. Accordingly, the Dividend will be paid after deducting TDS as provided below.

Resident Shareholders:

Sl No	Particulars	Tax Rate	Documents Required
1	Individual Shareholder receiving aggregate of total dividend not exceeding Rs. 10,000 from the Bank during FY 2024-25.	NIL	Not Applicable
2	Shareholder with valid PAN (including individual shareholders receiving aggregate dividend in excess of Rs.10,000 from the Bank during FY 2024-25)	10%	Shareholders to update / verify their PAN and residential status as per the Act, if not already done, with the Depository Participant (if shares are held in DEMAT form) and with the Bank's Share Transfer Agent i.e., Kfin Technologies Limited (if shares are held in Physical form).
	Any resident individual Shareholder submitting Form 15G / Form 15H.	NIL	a. Form 15G (applicable to individual below 60 years) (Annexure-A) / Form 15H (applicable to individual of 60 years or above) (Annexure-B) (as applicable)



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, Fax : 079 26444403
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Backbay Reclamation, Churchgate, Mumbai – 400 020.
Tel. 91 022 6617 3636, Fax : 91 022 6635 7633
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			b. Self-attested copy of PAN
3	Shareholder not having valid PAN / without registration of PAN	20%	Not Applicable
4	Shareholder submitting certificate under Section 197 of the Act	Rate mentioned in the certificate	Self-attested copy of the certificate under Section 197 obtained from Income Tax Authority . The same should be valid for FY 2024-25 and should cover dividend income.
5	Insurance Company under Section 194 of the Act.	NIL	a. Self-attested copy of PAN b. Copy of registration certificate issued by IRDAI c. Self-declaration in Annexure-C that the shareholder has full beneficial interest with respect to the shares owned by it.
6	Persons covered under Section 196 of the Act (Govt, RBI, Corporations established under Central Act and exempt from Income Tax, Mutual Fund under Section 10(23D))	NIL	A. Self-attested copy of PAN B. Copy of registration / exemption substantiating the applicability of Section 196 of the Act. C. Self-declaration in Annexure-C that the person is covered under Section 196 of the Act.
7	Alternative Investment Fund (AIF) established in India	NIL	A. Self-attested copy of PAN B. Copy of registration certificate issued by SEBI C. Self-declaration in Annexure C that its dividend income is not chargeable under the head 'Profit and Gains of Business or Profession' and exempt under section 10(23FBA) of the Act and they are established as Category I or Category II AIF under the SEBI regulations.
		10%	This rate is applicable for Category III AIF
8	Any other entity exempt from withholding tax under the provisions of section 197A of the Act (including	NIL	A self- declaration in Annexure-C that the person is covered under the provisions of section 197A of the Act.



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	those mentioned in Circular No. 18/2017 issued by CBDT)		
9	Any other entity entitled to exemption from TDS	NIL	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.

Non-Resident Shareholders:

Sl No	Particulars	Tax Rate	Documents Required
1	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess) or Tax Treaty rate** whichever is lower	Update/Verify the PAN and legal entity status as per the Act, if not already done, with the depositories. Provide declaration in Annexure-D whether the investment in shares has been made under the general FDI route or under the FPI route. Shareholders may also apply for a lower TDS rate as per the relevant Double Taxation Avoidance Agreements ('DTAA'), by submitting following documents: <ul style="list-style-type: none"> a. Self-attested copy of PAN, if any. If PAN is not available, information to be provided under Rule 37BC(2) of Income Tax Rules, 1962 in Annexure-E b. Tax Residency Certificate (TRC)^ obtained from the tax authorities of the country of which the shareholder is a resident, valid for calendar year 2025/FY 2025-26 (covering the period from April 1, 2025 to March 31, 2026); c. Copy of electronically filed Form 10F filed for the period FY 2025-26 on Income Tax Portal d. Self-declaration for FY 2025-26 (covering the period from April 1, 2025 to March 31, 2026) as per Annexure-G from Non-





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			<p>resident on shareholder's letterhead, primarily (not exclusive list) covering the following:</p> <ul style="list-style-type: none"> ✓ Non-resident is eligible to claim the benefit of respective tax treaty ✓ Non-resident receiving the dividend income is the beneficial owner of such income ✓ Dividend income is not attributable/effectively connected to any Permanent Establishment (PE) or Fixed Base in India.
2	Other Non-resident shareholders (except those who are tax resident of Notified jurisdictional Area)	20% (plus applicable surcharge and cess) OR Tax Treaty Rate** (whichever is lower)	<p>Shareholders to update / verify their PAN and residential status as per the Act, if not already done, with the Depository Participant (if shares are held in DEMAT form) and with the Bank's Share Transfer Agent i.e., Kfin Technologies Limited.</p> <p>To avail the lower rate, the following to be submitted:</p> <ul style="list-style-type: none"> A. Self-attested copy of PAN, if any. If PAN is not available, information to be provided under Rule 37BC(2) of Income Tax Rules, 1962 in Annexure-E B. Self-Attested copy of the Tax Residency Certificate (TRC) ^ valid for calendar year 2025/FY 2025-26, obtained from the tax authorities of the country of which the shareholder is a resident. C. Copy of electronically filed Form 10F filed for the period FY 2025-26 on Income Tax Portal D. Self-declaration for FY 2025-26 (covering the period from April 1, 2025 to March 31, 2026) from Non-resident, in Annexure-G primarily covering the following:



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			<ul style="list-style-type: none"> ➤ Non-resident is eligible to claim the benefit of respective tax treaty; ➤ Non-resident receiving the dividend income is the beneficial owner of such income; ➤ Dividend income is not attributable/effectively connected to any Permanent Establishment (PE) or Fixed Base in India; ➤ Non-resident complies with any other condition prescribed in the relevant Tax Treaty and provisions under the Multilateral Instrument ('MLI'); ➤ Non-resident does not have a place of effective management in India. <p>Application of the beneficial rate of tax treaty for TDS is at the discretion of the Bank and shall depend upon completeness of the documentation and review of the same by the Bank.</p>
3	Non-Resident Shareholders who are tax residents of Notified Jurisdictional Area as defined u/s 94A(1) of the Act	30%	Not Applicable
4	Submitting certificate u/s 197 (i.e. lower or NIL withholding tax certificate)	Rate provided in the certificate	If lower/ NIL withholding tax certificate obtained from Income tax authority is submitted, tax will be withheld at the rate specified in the said certificate, subject to furnishing a self-attested copy of the same. The certificate should be obtained on TAN of the Bank, valid for FY 2024-25 and should cover dividend income.
5	Non-resident shareholder who is a "specified person" as per section 206AB.	40% (plus applicable surcharge and cess)	Not Applicable



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6	Any other entity entitled to exemption from TDS	NIL	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
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^ In case, the TRC is furnished in a language other than English, the said TRC would have to be translated from such other language to English language and thereafter duly notarized and apostilled copy of the TRC would have to be provided.

** The beneficial Tax Treaty rates will not automatically apply at the time of tax deduction/ withholding on dividend amounts. Application of beneficial Tax Treaty Rate shall depend upon the completeness and satisfactory review by the Bank of documents submitted by non-resident shareholders. In case documents are found to be incomplete, the Bank reserves the right to not consider the tax rate prescribed under the tax treaty.

Notes:

1. The above-mentioned forms / declarations can be downloaded from the Company's RTA at <https://ris.kfintech.com/form15>
2. If dividend income is taxable in hands of any person other than the recipient of the dividend (e.g. Clearing member/corporations), then requisite details to be provided by way of a declaration under Rule 37BA(2) of the Income Tax Rules, 1962 in [Annexure H](#).
3. Form 15G / Form 15H (applicable to an Individual whose age is 60 years or more during FY 2025-26) can be submitted only in case the shareholder's income tax payable on estimated total income for FY 2024-25 is NIL.
4. Lower deduction Certificate u/s 197 of the Act may be obtained under TAN of the Company "MUMM19025G".
5. Shareholders may note that all documents to be submitted are required to be self-attested (the documents should be signed by shareholder/authorised signatory stating the document to be "certified true copy of the original"). In case of ambiguous, incomplete or conflicting information, or valid information/documents not being provided, tax at maximum applicable rate will be deducted.
6. In case of any discrepancy in documents submitted by the shareholder, the Bank will deduct tax at higher rate as applicable, without any further communication in this regard.
7. Where sections 206AA is applicable i.e. the specified person has not submitted the PAN the tax shall be deducted at higher of rates prescribed in the section.

8. In the event of a mismatch in category of shareholder (individual, company, trust, partnership, local authority, Government, Association of Persons etc.) as per register of members and as per fourth letter of PAN (10 digit alpha-numeric number), the Bank would consider fourth letter of PAN for determining the category of shareholders and the applicable tax rate/ surcharge/ education cess.
9. The shareholders are requested to upload the aforementioned documents, duly filled and signed latest by 5 PM (IST), Friday, 25th July, 2025 with Company's RTA <https://ris.kfintech.com/form15/> 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 post Friday, 25th July, 2025.
10. Soft copy of forms 15G / 15H / any other document addressed to the Bank shall either be digitally signed or original thereof shall be sent to the Bank's RTA at the address given below:

KFin Technologies Limited
Unit: **Mafatlal Industries Limited.**
Selenium Tower B, Plot 31 & 32
Financial District, Nanakramguda
Hyderabad - 500032
Toll free: 1800 309 4001
Website: <https://www.kfintech.com>

11. Shareholders may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt, or insufficiency of the aforementioned details/documents from you, an option is available to you to file the return of income as per the Act and claim an appropriate refund, if eligible. No claim shall lie against the Bank for such taxes deducted.
12. 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.
13. Shareholders, whose valid PAN is updated, will be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <https://www.incometax.gov.in> The Bank shall not be liable to entertain any request from such shareholder and the requisite steps will have to be taken by the shareholder at his / her end only. The shareholders are required to ensure that instructions mentioned herein are duly adhered to, failing which Bank would not be able to entertain any requests for allowing any exception, whatsoever.

GENERAL INFORMATION TO THE SHAREHOLDERS:

You are requested to update the details of bank account linked to your demat account maintained with your depository participant on or before Friday, 25th July 2025 in order to reflect the changes in the demat account as on the record date.

Please note that the following details, in case you have already registered with the Company, as available with the Company in the Register of Members/Register of Beneficial Ownership maintained by the Depositories will be relied by the Company, for the purpose of complying with the applicable TDS provisions. In case of any changes in the following information, kindly update the following details in the demat account maintained with the respective depository participants:



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Permanent Account Number (PAN)

Residential status as per the Act i.e. Resident or Non-Resident for FY 2025-26

Category of the Member viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) Category I and II, AIF Category III, Government (Central/State Government), Foreign Portfolio Investor (FPI)/Foreign Institutional Investor (FII), Foreign Company, FPI/FII, Others (being Individual, Firm, Trust, Artificial Juridical Person, etc.), Individual, Hindu Undivided Family (HUF), Firm, Limited Liability Partnership (LLP), Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person, Trust, Domestic Company, Foreign Company, etc.

Valid e-mail address

Address

Thanking You
Yours Faithfully,
For **Mafatlal Industries Limited**
Sd/-
(Amish Shah)
Company Secretary



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