Dear Shareholder,

Subject: Communication on Tax Deduction at Source (TDS) on Final Dividend for FY 2025-26

We are pleased to inform you that the Board of Directors of the Company at their meeting held on 25 May 2026, recommended dividend of Rs. 2.00 (200%) per equity share of face value of Rs. 1 each for the financial year ended March 31, 2026.

The dividend, if approved by the shareholders at the ensuing Annual General Meeting ('AGM') scheduled on Wednesday, August 12, 2026, will be credited to all those eligible shareholders holding shares in physical/electronic form as on the Record Date.

As you may be aware, in terms of the provisions of the Income Tax Act, 2025 ('IT Act'), dividend paid or distributed by a Company is taxable in the hands of shareholders. Accordingly, the Company would be required to deduct applicable TDS in respect of payment of dividend to its shareholders (Residents as well as Non-Residents).

Resident Shareholders

Tax shall be deducted at source under section 393(1) [Table: Sl. No. 7] read with section 393(4) [Table: Sl. No. 10] of the IT Act on the amount of dividend declared and paid by the Company during F.Y. 2026-27 as under:

Category of Shareholders	Applicable TDS Rate
Individual Shareholder – Aggregate dividend amount is **up to Rs. 10,000** during the Financial Year	0%
Declaration in **Form 121** under section 393(6) of the IT Act (applicable to all persons except companies or firms)	0%
As per section 397(2) of the IT Act, in case PAN is not submitted, PAN is invalid or PAN is not linked with Aadhaar	20%*
Mutual Funds, Insurance Companies, National Pension Scheme Trust etc.	0% (subject to submission of valid documents provided in Annexure A)
Other Shareholders	10%

* The Company will be using online functionality of the Income Tax Department for determining status of PAN of the shareholder and no claim shall lie against the Company in case of higher tax deduction. If you have not linked your PAN with Aadhaar, kindly do so to avoid higher tax deduction.

Non-Resident Shareholders

Tax is required to be deducted at source in accordance with section 393(2) of the IT Act @ 20%, plus applicable surcharge and health & education cess. In order to claim the benefit of Double Taxation Avoidance Agreement (DTAA) under section 159 of the IT Act, the non-resident shareholders will have to provide valid required documents/declarations. A list of such documents/declarations required to be provided by the non-resident shareholders is enclosed as **Annexure A (Part 2)**.

The documents submitted by resident as well as non-resident shareholders, as referred to above, will be verified by us and we will consider the same while deducting the appropriate taxes, if any, provided that these documents are complete and satisfactory in accordance with the provisions of the IT Act.

In addition to the above, please note the following:

- In case you hold shares under multiple accounts under different status/category, the highest rate of tax as applicable to the status in which shares are held under the said PAN will be considered on the entire holding in different accounts.
- In case of joint shareholding, the withholding tax rates shall be considered basis the status of the primary beneficial shareholder.
- Further, if a shareholder has obtained a lower or Nil withholding tax certificate under section 395(1)/(2) of the IT Act from the tax authorities and provides a copy of the same to the Company (TAN – MUMI17298B), tax shall be deducted on the dividend payable to such shareholder at the rate specified in the said certificate.

To give effect to the TDS provisions, shareholders are required to provide the documents, certificates and declarations to cs1@indef.com, latest by August 05, 2026.

Kindly note that no communication or documentation on tax determination/deduction shall be accepted after the above-mentioned date.

Shareholders are requested to ensure that the following details, as applicable, are submitted with Company or their Depository Participant:

- Valid Permanent Account Number (PAN);
- Residential status as per the Act i.e. Resident or Non-Resident for F.Y. 2026-27;
- Category of shareholder viz. Mutual Fund, Insurance Company, Foreign Portfolio Investor (FPI/FII) etc.;
- Address with PIN Code (including country).

It may be further noted that in case tax on dividend is deducted at a higher rate in the absence of receipt of any of the details/valid documents, the shareholders may consider claiming appropriate refund, as may be eligible in their return of income. No claim shall lie against the Company for such taxes deducted.

The Company shall arrange to email the soft copy of the TDS certificate to shareholders at the registered email ID within the prescribed time post payment of the said dividend, if approved at

the AGM. The tax credit can also be viewed in Form 168 by logging in with your credentials (with valid PAN) on the e-filing website of the Income Tax Department of India.

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) will be responsible for indemnifying the Company. They must also provide the Company with all information/documents and cooperate in any assessment/appellate proceedings before the Tax/Government authorities.

PAYMENT OF DIVIDEND AND UPDATION OF BANK ACCOUNT DETAILS

Pursuant to the recent amendment to Regulation 12 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is mandated to pay the dividend only through electronic modes, as prescribed under the aforesaid Regulation. Accordingly, shareholders are requested to update their bank account details with their Depository Participant (for shares held in dematerialised form) or with MUFG Intime India Private Limited (for shares held in physical form). Dividend warrants, demand drafts or cheques in physical form will no longer be issued by the Company for payment of dividend.

We seek your co-operation in the matter.

Yours sincerely,
For Indef Manufacturing Limited

Sd/-
Vineesh Thazhumpal
Company Secretary
A63683

Click here to download - Annexure A
Click here to download - Form 121
Click here to download - Self declaration (Non-Resident Shareholder)
Click here to download - Declaration as per Rule 203
Click here to download - Declaration as per Rule 217

Note: For the purpose of clarity and uniform interpretation, the references to important sections, rules, and forms under the Income Tax Act, 2025 mentioned herein are mapped, for guidance only, to their corresponding provisions under the Income Tax Act, 1961, as set out below:

1. Section 393(1) [Table: Sl. No. 7] – Corresponding to Section 194 of the Income Tax Act, 1961.
2. Section 393(2) – Corresponding to Section 195 of the Income Tax Act, 1961.
3. Section 393(5) – Corresponding to Section 196 of the Income Tax Act, 1961.
4. Section 393(2) [Table: Sl. No. 15] – Corresponding to Section 196D of the Income Tax Act, 1961.
5. Section 395(1) – Corresponding to Section 197 of the Income Tax Act, 1961.
6. Section 397(2) – Corresponding to Section 206AA of the Income Tax Act, 1961.

7. Section 159 – Corresponding to Section 90 of the Income Tax Act, 1961.
8. Form 168 – Corresponding to Form 26AS.
9. Form 41 – Corresponding to Form 10F.
10. Form 121 – Corresponding to Form 15G and Form 15H.
11. Rule 203 – Corresponding to Rule 37BA.
12. Rule 217 – Corresponding to Rule 37BC.

Disclaimer: The information set out hereinabove 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.