ASHAPURA
MINECHEM LIMITED

Ref No.: Minechem/Stock Exch/Letter/ 8460

September 19, 2026

The Dy. General Manager,
BSE Limited
Corporate Relations & Services Dept.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Scrip Code: 527001

The Dy. General Manager,
National Stock Exchange of India Ltd.,
Corporate Relations Dept.,
Exchange Plaza, C-1, Block-G
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

Scrip Code: ASHAPURMIN

Dear Sir/Madam,

Sub: Communication to Shareholders – Intimation on Tax Deduction on Dividend

Pursuant to the provisions of the Income Tax Act, 2025 and the Rules framed thereunder, as amended by the Finance Act, 2026, dividend paid or distributed, shall be taxable at the hands of the Shareholders. In this regard, please find enclosed an e-mail communication sent to all shareholders of the Company whose e-mail IDs are registered with the Company/Depositories.

The communication explains the process of withholding tax from dividends payable to shareholders at the prescribed rates. The same is also available on the Company website at www.ashapura.com.

Kindly take the above information on records.

Thanking you,

Yours faithfully,

For **Ashapura Minechem Ltd.,**

SHRUHITA SANGRAM RANE
Digitally signed by SHRUHITA SANGRAM RANE
Date: 2026.09.19 14:22:54 +05'30'

For **Sachin Polke**
Company Secretary &
President (Corporate Affairs)

Encl. as above

Regd. Office :
Jeevan Udyog Building, 3rd Floor, 278, D. N. Road, Fort, Mumbai - 400 001. (India)
Tel.: +91-22 6665 1700 • Email: info@ashapura.com • www.ashapura.com

CIN No. L14108MH1982PLC026396

ASHAPURA MINECHEM LIMITED
CIN No. : L14108MH1982PLC026396
Regd. Office: Jeevan Udyog Building, 3rd Floor, 278, D.N Road, Fort, Mumbai – 400001
Tel. No.: +91-22 66651700 Fax: +91-22 22074452
Website: www.ashapura.com Investors Relations E-mail ID : cosec@ashapura.com

September 19, 2026

Dear Shareholder,

We are pleased to inform you that the Board of Directors of the Company, at their Meeting held on 28th May, 2026 have recommended a Final Dividend of Rs. 2.00/- per Equity Share of Rs. 2/- each for the Financial Year ended 31st March, 2026. This dividend will be paid, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting. The Company has fixed Tuesday, 22nd September, 2026 as the record date for determining entitlement of shareholders to receive Final dividend.

All Shareholders are requested to kindly ensure that details such as Permanent Account Number ("PAN"), residential status for FY 2026-27, category of shareholder, e-mail ID, full bank account details (IFSC, MICR etc.), postal address are updated, in their respective demat account(s) maintained with the Depository Participant(s) ("DP"), before Tuesday, 22nd September, 2026 for seamless electronic payout and receipt of subsequent communications on credit of dividend.

In terms of the provisions of the Income Tax Act, 2025 ("the IT Act"), dividends paid or distributed by a company are taxable in the hands of the Shareholders. Accordingly, the Company shall deduct tax at source ("TDS") at rates (plus surcharge and cess), as applicable, at the time of making the payment of the Final Dividend, if approved and declared at the ensuing AGM.

This communication provides a brief of the applicable TDS provisions under the IT Act for Resident and Non-Resident Shareholder categories:

RESIDENT INDIVIDUAL SHAREHOLDERS:

Category	TDS rate
Shareholders who have registered their valid PAN details with the DP/RTA	10%*
Shareholders who do not hold a valid PAN; or Shareholders who have not registered their valid PAN with the DP/RTA; or Shareholders whose PAN is not linked with Aadhar	20%*

Notes

- No TDS will be deducted in case the total dividend paid (PAN clubbed) during FY 2026-27 does not exceed Rs. 10,000/-.
- No TDS will be deducted for shareholder who provides Form 121 duly filled up in all respects (through registered e-mail ID) along with self-attested copy of the PAN. Please note all fields are mandatory to be filled up and the Company may at its sole discretion reject the form if it does not fulfil the requirements of the law.
- TDS is required to be deducted at the rate prescribed in the lower tax withholding certificate issued under Section 395(1) of the IT Act, if such valid certificate is

RESIDENT NON-INDIVIDUAL SHAREHOLDERS:

Category of Shareholder	Exemption provided under	Documentation
Mutual Funds	Section 393(5) of the IT Act	Self-declaration that they are Mutual Funds as specified in Schedule VII (Table: Sr. No. 20 or 21) to Section 11 of the IT Act and have full beneficial interest with respect to shares and self-attested copy of PAN and SEBI Registration Certificate.
Insurance Companies	Section 393(4) of the IT Act	Self-declaration that it qualifies as an “Insurer” as per Section 2(7A) of the

		Insurance Act, 1938 and has full beneficial interest with respect to shares owned and self-attested copy of PAN and Insurance Regulatory and Development Authority (IRDAI)/LIC/GIC registration certificate.
Alternate Investment Fund ("AIF")	Section 393(4) (Table: Sr. No. 10) of the IT Act read with Notification No. 51/2015 dated 25 June 2015 issued under Income Tax Act, 1961	Self-declaration that income is exempt under Section 11 and are covered under Schedule V (Table Sr. No. 1) of the IT Act and self-attested copy of PAN and SEBI Registration AIF certificate.
Recognised Provident Fund / Approved Superannuation Fund / Approved Gratuity Fund	Circular 18/2017 dated 29 May 2017 issued under Income Tax Act, 1961	Self-attested copy of PAN and valid order/approval of commissioner as per Circular No. 18/2017 issued by Central Board of Direct Taxes ("CBDT").
New Pension System ("NPS") Trust or any other authorities as mentioned under Section 11 of the IT Act	Section 393(9) of the IT Act	Self-declaration that it qualifies as NPS Trust and income is eligible for exemption under Section 11 and is covered under Schedule VII (Table: Sr. No. 41) of the IT Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of PAN.
Government (Central/State)	Section 393(5) of the IT Act	No TDS required to be deducted.
IFSC Units of a Finance Company, Finance unit and Broker Dealer opting to claim deduction u/s 147(1)/(3) of the IT Act	Section 393(4) (Table: Sr. No. 10) of the IT Act read with Notification No. 28/2024 dated 7 March 2024 issued under Income Tax Act, 1961	Self-attested copy of PAN and Self-declaration in **Form 1** in accordance with the notification no. 28/2024 dated 7 March 2024 issued by CBDT.
Any other Resident Non-Individual Shareholder	—	Valid self-attested documentary evidence substantiating exemption from deduction of TDS needs to be submitted along with self-attested copy of the PAN.

NON-RESIDENT SHAREHOLDERS:

Taxes are required to be withheld in accordance with the provisions of Section 393(2) of the IT Act as per the rates as applicable. As per the relevant provisions of the IT Act, the withholding tax shall be at the rate of 20% (plus surcharge and cess, as applicable) on the amount of dividend payable to Non-Resident Shareholders.

However, Non-Resident Shareholders have an option to claim and be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the Shareholder, if they are more beneficial to them.

In order to avail tax treaty benefits, Non-Resident Shareholders are required to submit **ALL** of the below documents:

- Self-attested true copy of Tax Residency Certificate ("TRC") for the period 1 April 2026 to 31 March 2027, obtained from the tax authorities of the country of which the Shareholder is resident;
- Self-declaration in Form 41 - (It is mandatory to file **Form 41** electronically on the Indian Income Tax web portal for non-resident shareholders having PAN in India or required to obtain PAN in India);
- Self-attested true copy of the PAN, if allotted by the Indian Income Tax authorities;
- Self-declaration (on letterhead) of meeting DTAA eligibility requirement and satisfying beneficial ownership requirement in the format prescribed by the Company.
- In case of Foreign Institutional Investors and Foreign Portfolio Investors, copy of SEBI registration certificate.

It is recommended that Shareholders should independently satisfy their eligibility to claim DTAA benefit including meeting of all conditions laid down by DTAA. Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-Resident Shareholder.

TDS is required to be deducted at the rate prescribed in the lower tax withholding certificate issued under Section 395(1) of the Income Tax Act, if such valid certificate is provided.

SHAREHOLDERS HAVING MULTIPLE ACCOUNTS UNDER DIFFERENT STATUS/ CATEGORY:

Shareholders holding shares of the Company 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 the PAN will be considered on their entire holding in different accounts.

IN CASE WHERE DIVIDEND IS ASSESSABLE TO TAX IN HANDS OF PERSON OTHER THAN THE REGISTERED SHAREHOLDER:

In terms of Rule 203 of the Income Tax Rules 2026, if dividend income on which tax will be deducted at source is assessable in the hands of a person other than the registered Shareholder as on the Record Date, then the registered Shareholder is required to submit a signed declaration (on letterhead) containing the name, address, PAN, residential status/category of the person to whom TDS credit is to be given and reasons for giving credit to such person, on or before Tuesday, 22nd September, 2026.
Please note that no request in this regard would be accepted/considered by the Company/RTA after the said date.

SUBMISSION OF TAX RELATED DOCUMENTS:

Shareholders can submit their tax exemption forms and supporting documents as mentioned herein above along with the self-attested copy of PAN directly on the web-portal of MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd.) ("RTA") https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html **or send over e-mail to the Company at cosec@ashapura.com on or before Tuesday, 22nd September, 2026 to enable the Company to determine and deduct appropriate tax. No communication on tax determination/tax deduction/request to pass on credit to person other than registered Shareholder, shall be entertained post Tuesday, 22nd September, 2026.**

For all self-attested documents, Shareholders must mention on the document "certified true copy of the original". For all documents being uploaded by the Shareholder, the Shareholder undertakes to send the original document(s) on request by the Company.

The Company would deduct tax on dividend at a higher rate in case of absence of receipt of aforementioned documents or upon incompleteness/discrepancy in documents without any further communication. In such cases, the Shareholder would still have an option to file the return of income and claim appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

Application of TDS rate is subject to necessary verification by the Company of the details as available with the Company/RTA.

In case of joint Shareholders, the Shareholder named first in the Register of Members/BENPOS is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, or omission of information provided/to be provided by the Shareholder, such Shareholder will be responsible to indemnify the Company and, provide the Company with all information/ documents and co-operation in any appellate proceedings.

The Company is obligated to deduct TDS based on records available with the RTA on the Record Date and no request will be entertained for revision of TDS return.

The tax credit can also be viewed in Form 168 by logging in with your credentials (with valid PAN) at TRACES https://www.tdscpc.gov.in/app/login.xhtml or the e-filing website of the Income Tax department of India https://www.incometax.gov.in/iec/foportal/

UPDATION OF BANK ACCOUNT DETAILS

In order to facilitate receipt of dividend directly in your bank account, Shareholders are requested to ensure that their bank account details (IFSC Code, MICR etc.), PAN, KYC and nominations in their respective demat accounts with their DPs are updated, to enable the Company to make timely credit of dividend in their bank accounts.

The aforementioned forms for tax exemption can be downloaded from RTA's website.

The URL for the same is as under: https://web.in.mpms.mufg.com/client-downloads.html –
On this page select the General tab. All the forms are available under the head "Form 41/ Form-121"

Incomplete and/or unsigned forms, declarations and documents will not be considered by the Company for granting any exemption. In case of any queries, you may write to cosec@ashapura.com or rnt.helpdesk@in.mpms.mufg.com.

The forms referred above can also be downloaded from the website of the Company at https://mahindralogistics.com/shareholder-information/dividend/.

Above communication on TDS sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences. Shareholders are advised to consult with their own tax advisors for the tax provisions that may be applicable to them.

Disclaimer: *This Communication shall not be treated as an advice from the Company or its affiliates or MUFG Intime India Private Limited. Shareholders should obtain the tax advice related to their tax matters from a tax professional.*

We request your cooperation in this regard.

Yours faithfully,
For Ashapura Minechem Limited
Sd/-
Sachin Polke
Company Secretary &
President (Corporate Affairs)