



August 29, 2025

To,

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| <b>National Stock Exchange of India Ltd.</b><br>Exchange Plaza Bldg.,<br>5 <sup>th</sup> Floor, Plot No.C-1 , 'G' Block, Near<br>Wockhardt, Bandra Kurla Complex.<br>Mumbai 400 051<br>Symbol: DCW | <b>BSE Limited</b><br>Department of Corporate Services,<br>1 <sup>st</sup> floor, New Trading Ring<br>Rotunda Building, Phiroze Jeejeebhoy Towers,<br>Dalal Street, Mumbai - 400 001<br>Scrip Code: 500117 |
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Dear Sir(s)/Madam,

**Sub: Communication to Shareholders - Intimation on Tax Deduction at Source (TDS) / withholding tax on Final Dividend for FY 2024-25**

Pursuant to the changes introduced by the Finance Act, 2020, Dividend Distribution Tax has been abolished with effect from April 1, 2020 and the Dividend income has become taxable in the hands of the Shareholders.

In this regard, we, DCW Limited ("Company"), hereby inform you that the Company has sent a detailed email communication to all the Shareholders whose email addresses are registered with the Company/ RTA or Depositories inter alia explaining the process on withholding tax from dividend paid to the shareholders at prescribed rates along with the necessary annexures.

The copy of the email communication sent to the Shareholders is enclosed along with this letter and is also being uploaded on the website of the Company at [www.dcwlimited.com](http://www.dcwlimited.com)

You are requested to take the aforesaid information on your record.

Thanking You,

Yours faithfully,

For DCW Limited

**Dilip Darji**  
Sr. General Manager (Legal) & Company Secretary



Encl: A/a

**DCW LIMITED**

HEAD OFFICE :

"NIRMAL" 3RD FLOOR, NARIMAN POINT, MUMBAI-400 021

TEL.: 4957 3000, 4957 3001

REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)

Email: [ho@dcwlimited.com](mailto:ho@dcwlimited.com). Website: [www.dcwlimited.com](http://www.dcwlimited.com). CIN-L24110GJ1939PLC000748



**DCW LIMITED**  
**CIN: L24110GJ1939PLC000748**  
**Regd. Office: Dhrangadhra - 363 315, Gujarat State**  
**Head Office: 3<sup>rd</sup> Floor, Nirmal, Nariman Point, Mumbai - 400 021**  
**Tel: 022-49573000, 022-49573001**  
**Website: [www.dcwlimited.com](http://www.dcwlimited.com) E-Mail: [investor.relations@dcwlimited.com](mailto:investor.relations@dcwlimited.com)**

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Dear Shareholder,

**Sub: Communication in respect of Tax Deduction at Source ("TDS") on Final Dividend payout for the Financial Year 2024-25**

We are pleased to inform you that the Board of Directors of the Company at their meeting held on May 12, 2025 recommended a Final Dividend of Rs. 0.10/- (Ten Paise only) per equity share of face value of Rs. 2/- each for the Financial Year ended March 31, 2025. This Final dividend is subject to approval of shareholders at the forthcoming Annual General Meeting ("AGM").

As you may be aware, in terms of the provisions of the Income Tax Act, 1961, ("IT Act") as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after April 1, 2020 is taxable in the hands of the members. The Company shall therefore be required to deduct tax at source at the time of payment of dividend to shareholders at the applicable rates. Accordingly, the above referred Final Dividend will be paid after deducting TDS as follows:

**For Resident shareholders**, taxes shall be deducted at source under Section 194 of the Act, as follows:

|                                                        |                                               |
|--------------------------------------------------------|-----------------------------------------------|
| PAN of shareholder available with the Company          | 10% or as notified by the Government of India |
| Shareholders without PAN/invalid PAN with the Company* | 20% or as notified by the Government of India |

\* Individual shareholder needs to ensure that his/her PAN is linked with Aadhaar number else his/her PAN is invalid.

**However, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total dividend to be received by them during the Financial Year 2025-26 does not exceed Rs 10,000/- and also in cases where shareholder provide form 15G**

(applicable to any person other than HUF or a Company or a firm)/form 15H (applicable to an individual who is 60 years and older) subject to conditions specified in the Act.

Shareholders may also submit any other document as prescribed under the Act to claim a lower/nil withholding tax. PAN is mandatory for shareholders providing form 15G/form 15H or any other documents as mentioned above. The formats of form 15G/form 15H are also available on the website of our registrar and transfer agent (“RTA”) Bigshare Services Private Limited at [www.bigshareonline.com](http://www.bigshareonline.com).

**For Resident Mutual funds and Insurance Company shareholders:**

In order to provide exemption from TDS on the dividend payable to a Mutual Fund specified under clause (23D) of Section 10 of the Act or an Insurance Company as specified in Section 194 of the Act, shareholders should submit the below document along with exemption notification, if any, as per the relevant provisions of the Act:

- a. Declaration by shareholder qualifying as Insurer as per Section 2(7A) of the Insurance Act, 1938 – **Annexure 1**
- b. Declaration by Mutual Fund shareholder eligible for exemption under Section 10(23D) of the Act - **Annexure 2**
- c. Declaration by Category I/II Alternate Investment Fund (AIF) registered with SEBI - **Annexure 3**

**Declaration for exemption under Circular 18/2017 of the Act:**

In case of any shareholder whose income is subject to lower rate of TDS, or is exempt under the Act, such shareholder is requested to submit the following documents, if eligible as per the relevant provisions of the Act, duly signed by the authorized signatory:

- a. Lower withholding tax certificate for the Financial Year 2025-26, if any obtained from the Income Tax authorities.
- b. In case the shareholder has obtained tax exemption status under any provisions of the Act, the documentary evidence along with declaration for the same - **Annexure 4**

**For Non-Resident shareholders**, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by Government of India on the amount of dividend payable. However, as per Section 90 of the Act, non-resident shareholders may have an option to be governed by the provisions of the Double Tax Avoidance Treaty (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. In order to avail the benefits of DTAA, the non-resident shareholders will have to provide the following:

- Self-attested Tax Residency Certificate (TRC) for the Financial Year 2025-26, obtained from the tax authorities of the country of which the shareholder is a resident.

- Self-attested copy of PAN allotted by the Indian Income Tax authorities. In case of non-availability of PAN, information under sub-rule 2 of Rule 37BC to be submitted – ***Annexure-5***
- ***Self-declaration in Form 10F duly filled and signed*** (as per format available on the website of the RTA) ***Self-declaration from non-resident shareholder - Annexure 7 primarily covering the following:***
  - a. Non-resident is and will continue to remain a tax resident of the country of residence during the Financial Year 2025-26;
  - b. Non-resident is eligible to claim the benefit of respective tax treaty;
  - c. Non-resident has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
  - d. Non-resident receiving the dividend income is the beneficial owner of such income;
  - e. Dividend income is not attributable/effectively connected to any permanent establishment (PE) or fixed base in India;
  - f. In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of SEBI registration certificate; and
  - g. In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidences demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA).
  - h. In case of shareholder being Indian Branch of a Foreign Bank, NIL withholding tax is applicable subject to submission of the following documents :
    - i. Lower tax deduction certificate u/s 195(3) of Income Tax Act, 1961 obtained from Income Tax Authority.
    - ii. Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India.
    - iii. In case above documents are not made available, then TDS / Withholding tax will be at 40% (plus applicable surcharge and cess)
- Any other documents as prescribed under the Act for lower withholding tax if applicable, duly attested by the shareholder.

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 non-resident shareholder.

**Declaration by shareholders under Rule 37BA (2) of the Income Tax Rules, 1962:**

In order to enable the Company to provide credit of tax deducted at source to beneficial shareholders in whose hands dividend paid by Company is assessable, shareholders are requested to provide declaration in format (as available on the website of the RTA) as prescribed under Rule 37BA(2) of the Income Tax Rules, 1962

**For all shareholders:**

Shareholders are requested to update tax residential status, permanent account number (PAN), registered email address, mobile numbers and other details with their depository participants, in case the shares are held in dematerialized form.

Shareholders holding physical securities are requested to note that SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders, holding securities in physical form, whose folio(s) do not have PAN, Choice of Nomination, Contact Details, Mobile Number, Bank Account Details, Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024, upon their furnishing all the aforesaid details in entirety to the Company's RTA.

**The aforementioned forms/annexures for tax exemption can be downloaded from the website of the Company's RTA - [https://www.bigshareonline.com/resources-sebi\\_circular.aspx#parentHorizontalTab3](https://www.bigshareonline.com/resources-sebi_circular.aspx#parentHorizontalTab3)**

**All the forms / annexures are available under the head "Form 15G/15H/10F", on the Investors section, under "Investors Resources" tab.**

**The aforementioned documents (duly completed and signed) are required to be submitted to the Registrar and Share Transfer Agent at [tds@bigshareonline.com](mailto:tds@bigshareonline.com)**

**Alternatively, these declaration can be submitted online also at <https://www.bigshareonline.com/Investorlogin.aspx>**

On this page the user shall be prompted to select / share the following information to register their request:

1. Full Name
2. Contact No.
3. E-mail ID
4. Select subject (Dropdown)
5. Select Company (Dropdown)
6. Folio / DP-Client ID
7. Address
8. Message
9. Choose file
10. Enter captcha
11. submit

In order to enable us to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Act, we request you to provide the above-mentioned details and documents as applicable to you on or before 05:00 pm (IST) on **Thursday, September 18, 2025**. The Company will arrange to e-mail a soft copy of TDS certificate at the shareholders registered e-mail ID in due course, post payment of the said final dividend/furnishing of TDS returns for the relevant quarter of Financial Year 2025-26, with the authorities.

Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/ deduction shall be considered post 05:00 pm (IST) on **Thursday, September 18, 2025**.

All the documents submitted by the shareholders will be verified by the Company and the Company will consider the same while deducting the appropriate taxes if they are in accordance with the provisions of the Act.

Shareholders may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, option is available to the shareholder to file the return of income as per the Act, and claim an appropriate refund, if eligible.

**All communications/queries in this respect should be addressed to Registrar and Share Transfer Agent at the e-mail ID: [tds@bigshareonline.com](mailto:tds@bigshareonline.com).**

Further, shareholders who have not registered / updated their email address are requested to register / update the same with their depository participant or send their consent at [investor@bigshareonline.com](mailto:investor@bigshareonline.com) along with their folio no. / DP id client id and valid e-mail address for registration / updation.

Shareholders are further requested to complete necessary formalities to link their bank accounts to their demat accounts to enable the Company to make timely credit of dividend in respective bank account.

*Disclaimer: Above communication on TDS only sets out the provisions of law in a summarized manner and does not purport to be a complete analysis or listing of all potential tax consequences. Shareholders should consult their own tax advisors for the tax provisions applicable to their particular circumstances.*

**Thanking you,**

**Yours faithfully,**

**For DCW Limited**

**Sd/-**

**Dilip Darji**

**Sr. General Manager (Legal) & Company Secretary**