



DWARIKESH SUGAR INDUSTRIES LIMITED

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CIN: L15421UP1993PLC018642

Date: 6th July, 2026

Dear Shareholder,

Trust you and your family are safe and in good health!

We are pleased to inform you that the Board of Directors at their Meeting held on May 14, 2026 have recommended a Dividend of ₹ 0.10/- per Equity Share on face value of ₹ 1/- each (i.e. 10%) for the Financial Year ended March 31, 2026 and the said Dividend will be payable post approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company to be held on **Thursday, August 6, 2026**.

In accordance with the provisions of the Income-tax Act, 2025 ('the IT Act'), dividend declared and paid by the Company is taxable in the hands of shareholders for Tax Year 2026-27 (FY 2026-27). The Company shall, therefore, be required to deduct Tax at Source ('TDS') at the applicable rates on dividend payable to its shareholders prescribed under the IT Act, read with applicable Double Taxation Avoidance Agreements (Tax Treaties'), wherever applicable. The rate of TDS will vary depending on the residential status of the shareholder and the documents submitted and duly accepted by the Company.

This communication provides a brief of the applicable Tax Deduction at Source (TDS) provisions under the Act for Resident and Non-Resident shareholder categories. The TDS rate would vary depending on the residential status, category of the shareholder and is subject to provision of requisite declarations / documents to the Company.

Please note that the Company will circulate copy of Notice of 32nd AGM along with Annual report as per time lines provided under the Companies Act, 2013 and cut-off date for determining the eligibility of members to dispatch Annual Report will be Friday, July 3, 2026 and cut-off date for determining the eligibility of members to pay Dividend if approved at the AGM will be Thursday, July 30, 2026.

Accordingly, the above referred Final Dividend will be paid after deducting TDS as under for Tax Year 2026-27 and the shareholders are required to furnish the relevant documents/information as per details below for the period April 01, 2026 to March 31, 2027:-

A. RESIDENT SHAREHOLDERS:

Particulars	Applicable Rate	Applicability and documents required (if any)
Valid PAN	10%	<ul style="list-style-type: none">TDS would not be deducted on payment of dividend to Resident Individual Shareholder, if total dividend to be paid/ payable to such shareholder during Tax Year 2026-27 does not exceed Rs. 10,000.
No / Invalid PAN	20%	<ul style="list-style-type: none">Shareholders are requested to update their PAN, if not already done, with the depositories (in case of shares held in Demat mode) and with the Company's Registrar and Transfer Agent ('RTA') - M/s. MUFG Intime India Private Limited (in case of shares held in physical mode).Shareholders can visit the website https://web.in.mpms.mufig.com/helpdesk/Service_Req

		uest.html and register their PAN / Email ID / Mobile Number before July 31, 2026, 1700 Hours (IST), so that TDS will be deducted at 10% (where applicable).
PAN is not linked with Aadhaar as required under section 262(6) (Inoperative PAN) (Note no.1)	20%	<ul style="list-style-type: none"> In case of a shareholder being individual eligible for obtaining Aadhaar Number have not linked the Aadhaar Number allotted with its PAN in accordance with section 262(6) read with Rule 162 of the Income-tax Rules, 2026 (before the record date), such PAN would be treated as inoperative for the provisions of deduction of TDS and tax will be deducted at 20%.
Submission of Form 121 (Note no.2) by resident individual shareholder	Nil	<ul style="list-style-type: none"> Shareholders to submit a copy of valid PAN card along with declaration at https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html in Form No. 121. <p>Refer Annexure A for format of Form 121.</p> <p>Please note that all fields mentioned in the Form are mandatory and the Company may reject the forms submitted if it does not fulfil the requirement of the law.</p>

1. As per section 262(6) of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar, except person exempted as per Notification No. 37/2017 issued under the Income-tax Act, 1961 (now, the Income-tax Act, 2025). In case of failure to comply to this, the PAN allotted shall be deemed to be inoperative and tax shall be deducted at higher rates as prescribed under the IT Act.

2. With the Income-tax Act, 2025 ('New IT Act') and the Income-tax Rules, 2026 ('New IT Rules') coming into effect from April 1, 2026, a single form, Form 121, has been prescribed in place of the erstwhile Forms 15G and 15H. Accordingly, individual shareholders are requested to submit Form 121 for the tax year 2026-27. Please note that any declaration submitted in the erstwhile Forms 15G/15H will not be accepted for the tax year 2026-27 as per the provisions of the New IT Act.

Availability of lower/ NIL deduction certificate issued under Section 395 of the IT Act.	Rate provided in the certificate	<ul style="list-style-type: none"> Shareholders to submit a copy of valid PAN card along with a copy of valid lower / NIL withholding tax certificate obtained from tax authority. <p>Note: The certificate should be valid for the tax year 2026-27 and should cover the dividend income from the Company.</p>
Mutual Funds specified at Schedule VII (Table: Sl. No. 20 or 21) of the IT Act	Nil	<ul style="list-style-type: none"> A self- declaration in the format as prescribed in Annexure B along with a copy of valid PAN card. Registration/ exemption certificate substantiating applicability of Schedule VII (Table: Sl. No. 20 or 21) of the IT Act.
Members [e.g. Insurance Companies: Public and other insurance companies] specified under section 393(4) Table: Sl. No. 10)	Nil	<ul style="list-style-type: none"> A self- declaration in the format as prescribed in Annexure B along with a copy of valid PAN card. Registration/ exemption certificate substantiating applicability of section 393(4) Table: Sl. No. 10) of the IT Act.
Persons Covered under Section 393(5) of the IT Act (e.g. Govt., RBI, Corporations established by Central Act and exempt from income tax)	Nil	<ul style="list-style-type: none"> A self- declaration in the format as prescribed in Annexure B along with a copy of valid PAN card. Registration/ exemption certificate substantiating applicability of section 393(5) of the IT Act.

Alternative Investment Fund ('AIF')	Nil	This will be applicable for Category I and II AIF registered with Securities and Exchange Board of India ('SEBI'). Documents required: <ul style="list-style-type: none"> • A self- declaration in the format as prescribed in Annexure B along with a copy of valid PAN card. • Copy of registration certificate.
Any other entity exempt from withholding tax under the provisions of sections 393/400 of the IT Act [including those mentioned in Circular No. 18/2017 issued by Central Board of Direct Taxes ('CBDT') issued under the Income-tax Act, 1961 (Now, the Income-tax Act, 2025) viz. New Pension System Trust referred to in section 393(9), Recognized Provident Fund, Approved Superannuation Fund or Approved Gratuity Fund Or any other shareholder availing exemption	Nil	<ul style="list-style-type: none"> • A self- declaration in the format as prescribed in Annexure B along with a copy of valid PAN card. • Adequate documentary evidence, substantiating the type of entity.

B. Non-Resident Shareholder:

As per Section 159 of the IT Act, the non-resident member has the option to be governed by the provisions of the Double Taxation Avoidance Agreement ("Tax Treaty") between India and the country of tax residence of the member, if they are more beneficial to them. Please refer to the below table for the details of documents required to avail Tax Treaty benefits:

Particulars	Applicable Rate	Documents required (if any)
Non-resident Members including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) except if specifically falling under any of the below categories	20% (plus applicable surcharge and cess) OR Tax Treaty Rate* (whichever is lower)	Shareholders may also apply for beneficial tax rates as per the relevant Tax Treaty, by submitting following documents: <ul style="list-style-type: none"> • Self-attested copy of Indian Tax Identification number (that is PAN). • Self-attested Tax Residency Certificate (TRC)^ obtained from the tax authorities of the country of which the shareholder is a resident, valid for Tax Year 2026-27 (covering the period from April 1,2026 to March 31, 2027); • Electronically generated Form 41 from the link https://eportal.incometax.gov.in;

		<ul style="list-style-type: none"> • In case of FIIs and FPIs, self-attested copy of SEBI registration certificate • Self-declaration for Tax Year 2026-27 (covering the period from April 1, 2026 to March 31, 2027) as per Annexure C from Non-resident on shareholder's letterhead, primarily (not exclusive list) covering the following: <ul style="list-style-type: none"> a. You are eligible to claim the benefit of respective tax treaty; b. You will continue to remain a tax resident of the country of your residency during the Tax Year 2026-27; c. You have no reason to believe that your claim for the benefits of the Tax Treaty 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 or Business Connection or Place of Effective Management, in India. f. Non-resident complies with any other condition prescribed in the relevant Tax Treaty and provisions under the Multilateral Instrument ('MLI'). g. Tax Identification Number and Complete address in the country of residence
Non-Resident Shareholders who are tax residents of Notified Jurisdictional Area as defined under section 176 of the IT Act	30%	Not Applicable
Alternative Investment Fund – Category III located in International Financial Services Centre	10% (plus applicable surcharge and cess)	<ul style="list-style-type: none"> • Copy of valid PAN card • Self-declaration (refer format Annexure D given in the link below) along with adequate documentary evidence (e.g. registration certificate) substantiating the nature of the entity.
Foreign Portfolio Investors (FPIs) – Category I	10% (plus applicable surcharge and cess) in case of a valid PAN	<ul style="list-style-type: none"> • Copy of valid PAN card • Self-declaration (refer format Annexure E given in the link below) along with adequate documentary evidence (e.g. registration certificate) substantiating the nature of the entity.

Sovereign Wealth funds and Pension funds notified by Central Government under Schedule V (Table: Sl. No. 7) of the IT Act	Nil	<ul style="list-style-type: none"> • Copy of valid PAN card • Document evidencing the applicability of provisions under Schedule V (Table: Sl. No. 7) of the IT Act i.e. copy of the notification issued by CBDT substantiating the applicability of Schedule V (Table: Sl. No. 7) of the IT Act issued by the Government of India • Self-declaration in the format as prescribed in Annexure F and Annexure G that the conditions specified in column D against Table: Sl. No. 7 under Schedule V of the IT Act have been complied with.
Subsidiary of Abu Dhabi Investment Authority (ADIA) as specified under Schedule V (Table: Sl. No. 7) of the IT Act	Nil	<ul style="list-style-type: none"> • Copy of valid PAN card • Self-declaration in the format as prescribed in Annexure H that the conditions specified under Schedule V (Table: Sl. No. 7) of the IT Act have been complied with.
Availability of Lower/ Nil tax deduction certificate issued under section 395 of the IT Act.	Rate specified in lower tax deduction certificate	<p>Lower/ NIL withholding tax certificate obtained from tax authority including a copy of valid PAN card.</p> <p>Note: The certificate should be valid for the tax year 2026-27 and should cover the dividend income from the Company.</p>

^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 Company of documents submitted by non-resident shareholders and meeting requirement of the IT Act read with applicable Tax Treaty. It must be ensured that self-declaration should be addressed to the Company and should be in the same format as attached. In case documents are found to be incomplete, the Company reserves the right to not consider the tax rate prescribed under the tax treaty, as may be applicable.

*** The shareholders can download the format of aforementioned forms on the website of the Company at <https://www.dwarikesh.com/dividend-tax-forms.html>**

Notes:

(i) In case, the dividend income is assessable to tax in the hands of a person other than the registered shareholder, the registered shareholder is required to furnish a declaration containing the name, address, PAN, number of shares, dividend amount of the person to whom TDS credit is to be given and reasons for giving credit to such person. In this regard, a declaration must be filed with the Company in accordance with Rule 203(2) of the Income-tax Rules, 2026. The declaration must consist of name, address, PAN, number of shares, dividend amount along with other documents mentioned above depending upon the tax residency status of such person to whom credit is to be given.

Refer **Annexure I** for draft format of declaration for providing credit of TDS to another person.

In case such details are furnished to the Company after July 30, 2026, 1700 Hours (IST), the Company shall reject such documents/ communication.

(ii) The documents mentioned above (as applicable) have been uploaded as one pdf file on the portal of M/s. MUG Intime India Private Limited (Formerly M/s. Link Intime India Private Limited), RTA of the Company at <https://web.in.mpms.mug.com/formsreg/submission-of-Form-121-41.html> before July 30, 2026, 1700 Hours (IST). Alternatively, physical documents may be sent to RTA at the following address so as to reach M/s. MUG Intime India Private Limited (Formerly M/s. Link Intime India Private Limited) before the aforementioned date and time:

M/s. MUG INTIME INDIA PRIVATE LIMITED

C-101, 247 Park,

1st Floor, LBS Marg,

Vikhroli West, Mumbai - 400083

Tel: +91 22 49186000 - 79

Fax: +91 022 - 4918 6060

E-mail: investor.helpdesk@in.mpms.mug.com

Any communication in relation to tax rate determination/ deduction received post July 30, 2026, 1700 Hours (IST) shall not be considered.

(iii) 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.

(iv) In case of any discrepancy in documents submitted by the shareholder, the Company will deduct tax at higher rate as applicable, without any further communication in this regard.

(v) Recording of valid PAN in the records of Company/ RTA is mandatory. In absence of valid PAN, tax will be deducted at a higher rate of 20% (plus applicable surcharge and cess) as per Section 397(2) of the IT Act, as may be applicable as per law.

(vi) Determination of withholding tax rate is subject to necessary verification by the Company of the shareholder details as available with the Depository Participant in case shares are held in dematerialized form; or RTA in case shares are held in physical form, as on Record Date and other documents available with the Company/ RTA. Shareholders holding shares under multiple accounts under different residential status/ category and single PAN, may note that, higher of the tax rate as applicable to different residential status/ category will be considered for their entire shareholding under different accounts.

(vii) Further, if PAN is not as per the database of the Income-tax Portal, it would be considered an invalid PAN.

(viii) 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 alphanumeric number), the Company would consider fourth letter of PAN for determining the category of shareholders and the applicable tax rate/ surcharge/ education cess.

(ix) 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 IT Act and claim an appropriate refund, if eligible.

(x) Shareholders may note that the TDS certificate in respect of tax deducted on dividend will be made available on the Company's website in due course. Shareholders will also be able to view the credit of such TDS in their Form 168 (Form 26AS) / Annual Information Statement (AIS), which can be accessed from their e-filing account on the income-tax portal at <https://www.incometax.gov.in>. Alternatively, shareholders may request a copy of the TDS certificate by writing to the Company at investors@dwarikesh.com .

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

All communications/documentation/queries in this respect should be addressed and sent to M/s. MUFG Intime India Private Limited (Formerly M/s. Link Intime India Private Limited) at its email address: investor.helpdesk@in.mpms.mufg.com. No communication on the tax determination/ deduction shall be entertained after July 30, 2026, 1700 Hours (IST).

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

Thanking you,

For **Dwarikesh Sugar Industries Limited**

Sd/-

B J Maheshwari

Managing Director & CS cum CCO

DIN : 00002075