



11th July, 2025

National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Symbol: ADFFOODS	BSE Limited, Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 519183
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Sub: Intimation pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Communication to Shareholders w.r.t deduction of Tax at Source on Final Dividend for Financial Year ended 31st March, 2025.

Dear Sir/Madam,

Pursuant to the provisions of Income Tax Act, 1961 read with Finance Act, 2020, dividend paid or distributed by a Company on or after 1st April, 2020 shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct Tax at Source at the time of payment of dividend.

In view of the same, pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed a copy of e-mail communication sent to all the shareholders having their email address registered with the Company/Registrar and Share Transfer Agent/ Depositories, explaining the process on withholding tax from final dividend for Financial Year ended 31st March, 2025 at prescribed rates, as may be applicable, along with the necessary annexures.

The aforesaid announcement will also be available on the website of the Company at www.adf-foods.com.

This is for your information and record.

Yours faithfully,
For **ADF Foods Limited**

Shalaka Ovalekar
Company Secretary

Encl: As Above



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Email: nadiadfactory@adf-foods.com CIN: L15400GJ1990PLC014265
Corp. Off: Marathon Innova, B2, G01, Ground Floor, G. K. Road, Lower Parel, Mumbai 400 013. INDIA.
Tel.: +91 22 6141 5555, Fax: +91 22 6141 5577, Email: info@adf-foods.com, Web: www.adf-foods.com

Subject: ADF Foods Limited – Communication on deduction of Tax at Source on Final Dividend for Financial Year ended 31st March, 2025.



ADF FOODS LIMITED

CIN: L15400GJ1990PLC014265

Registered Office: 83/86, G.I.D.C. Industrial Estate, Nadiad - 387 001, Gujarat, India.

Corporate Office: Marathon Innova, B2, G01, Ground Floor, G. K. Road, Lower Parel, Mumbai - 400 013, Maharashtra, India.

Tel.: 022 6141 5555; **Fax:** 022 6141 5577

Email id: co_secretary@adf-foods.com; **Website:** www.adf-foods.com

Subject: Deduction of Tax at Source on dividend

10/07/2025

Dear Shareholder,

We are pleased to inform you that the Board of Directors of ADF Foods Limited ('the Company'), at its meeting held on 14th May, 2025, has recommended a final dividend of Rs. 0.60/- (i.e. 30%) per equity share of face value of Rs. 2/- each, for the Financial Year ended 31st March, 2025, subject to the approval of the Shareholders of the Company at the ensuing 35th Annual General Meeting ("AGM") to be held on 12th August, 2025.

The dividend, as recommended by the Board and if approved by the Shareholders at the ensuing AGM, will be paid within 30 (thirty) days from the date of declaration, to those Shareholders whose names appear in the Register of Members / List of Beneficial Owners of the Company as on Wednesday, 6th August, 2025 ("Record Date").

Pursuant to the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024, SEBI has mandated that with effect from 1st April, 2024, dividend to security holders holding securities in physical form shall be paid only through electronic mode. Such payment of dividend shall be made only if the KYC details i.e. PAN, Choice of Nomination, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details and Specimen Signature are updated in the records of the Company/RTA. Upon updation of KYC details, all dividends declared till the date of updation will automatically be credited through electronic mode to the security holder.

Further, as per SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June, 2024, security holders holding securities in physical form shall be eligible for receipt of dividend from the RTA even if 'choice of nomination' is not submitted by such security holders. However, the security holders are encouraged to update 'choice of nomination' for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in the securities market.

The formats of Investor Service Request Forms (ISR) for updation of KYC details i.e. PAN, Choice of Nomination, Contact Details (Postal Address, Mobile Number, E-mail ID), Bank Account Details and Specimen Signature etc. viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 are available on the website of the Company and the RTA at <https://adf-foods.com/investors/corporate> and <https://web.in.mpms.mufg.com/KYC-downloads.html> respectively.

In terms of the provisions of the Income Tax Act, 1961, (“the Act”) read with the Finance Act, 2020, dividend paid or distributed by a Company on or after 1st April, 2020 shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct Tax at Source at the time of payment of dividend.

The deduction of Tax at Source will be based on the category of shareholders and subject to fulfilment of conditions as provided herein below:

a) For Resident shareholders:

Tax will be deducted at source (“TDS”) under Section 194 of the Act at 10% on the amount of dividend payable unless exempt under any of the provisions of the Act, provided PAN is registered by the Shareholder. If PAN is not registered/ not linked with Aadhar number, TDS would be deducted at 20% as per Section 206AA of the Act.

However, in case of resident shareholders, TDS would not apply if the aggregate of total dividend distributed/paid to them by the Company during a financial year does not exceed Rs. 10,000. Tax will not be deducted at source in cases where a shareholder provides Form 15G (applicable to resident individuals below the age of 60 years) or Form 15H (applicable to resident individuals with age of 60 years and above), provided that the eligibility conditions are satisfied. Please note that all fields mentioned in the Forms are mandatory and the Company may reject the forms submitted, if they do not fulfil the requirement of the law.

NIL/ lower tax shall be deducted on the dividend payable to following non individual resident shareholders on submission of self-declaration as listed below:

Category of shareholders	Exemption applicability/Documentation requirement
Insurance companies	Declaration that the provisions of Section 194 of the Act are not applicable to them along with self-attested copy of IRDAI registration certificate and PAN card;
Mutual Funds	Declaration by Mutual Fund shareholder eligible for exemption under Section 10(23D) of the Act along with self-attested copy of SEBI registration documents and PAN card;
Alternative Investment Fund (AIF) established in India	Declaration that the shareholder is eligible for exemption under section 10(23FBA) of the Act and they are established as Category I or Category II AIF under the SEBI Regulations, along with copy of self-attested SEBI registration documents and PAN card;
New Pension System Trust	Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card;
Other shareholders	Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card;

In case Shareholders (resident/ non-resident) have provided a valid certificate issued under section 197 of the Act for lower/ NIL rate of deduction or an exemption certificate issued by the income tax authorities along with Declaration, rate specified in the said certificate shall be considered, on submission of self-attested copy to the Company.

b) For Non-Resident shareholders:

Tax is required to be withheld in accordance with the provisions of Section 195 and Section 196D of the Act at applicable rates in force. As per the relevant provisions of the Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable.

However, as per Section 90 of the Act, a non-resident shareholder has the option to 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 the shareholder. For this purpose, i.e. to avail the DTAA benefits, the non-resident shareholder will have to provide the following:

1. Self-attested copy of PAN card, if any, allotted by the Indian Income Tax Authorities;
2. Self-attested copy of Tax Residency Certificate ('TRC') obtained from the tax authorities of the country of which the shareholder is resident;
3. E-filled Form 10F filed online at the link <https://eportal.incometax.gov.in/> for the financial year 2025-26;
4. Self-declaration by the non-resident shareholder of meeting DTAA eligibility requirement and satisfying beneficial ownership requirement (Non-resident having Permanent Establishment in India would need to comply with provisions of section 206AB of the Act);
5. In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of SEBI registration certificate;
6. In case of shareholder being tax resident of Singapore, along with the above (as may be applicable), 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.

Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non-resident shareholders and meeting requirement of the Act read with applicable DTAA. It must be ensured that self-declaration should be addressed to Company. In the absence of the same, the Company will not be obligated to apply the beneficial DTAA rate at the time of tax deduction on dividends. Form 10F in digital format is mandatory for non-resident shareholders. Form 10F in any other format will not be considered for treaty benefit.

Shareholders who are exempted from TDS provisions through any circular or notification may provide documentary evidence in relation to the same to enable the Company in applying the appropriate TDS on Dividend payment to such shareholder.

c) TDS to be deducted at higher rate in case of non-linkage of PAN with Aadhaar:

As per Section 139AA of the Income Tax 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. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid / inoperative and tax shall be deducted at the rate of 20% as per the provisions of Section 206AA of the Act. The Company will be using functionality of the Income-tax department for the above purpose. Shareholders may visit <https://www.incometax.gov.in/iec/foportal/> for FAQ issued by Government on PAN Aadhar linking.

d) Declaration under Rule 37BA:

In terms of Rule 37BA of Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with the Company in the manner prescribed by the Rules.

e) For shareholders having multiple accounts under different status / category:

Shareholders holding Ordinary shares 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 a PAN will be considered on their entire holding in different accounts.

Kindly note that the aforementioned documents are required to be submitted to the RTA of the Company, MUFG Intime India Private Limited at C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083 Tel. number: 08108116767, Toll-free number: 1800 1020 878, e-mail: rent.helpdesk@in.mpms.mufg.com or to the Company at secretarial@adf-foods.com **on or before Wednesday, 06th August, 2025** 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 the said date. The Company is obligated to deduct TDS based on the records available with RTA and no request will be entertained for revision of TDS return.

It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt or defect of the aforementioned details/ documents, shareholder has an option file the income tax return and claim an appropriate refund, if eligible. No claim shall lie against the Company for such tax deducted.

The Company shall arrange to e-mail the soft copy of TDS certificate to you at your registered e-mail ID in accordance with the provisions of the Income Tax Act, 1961 after filing of the quarterly TDS Returns of the Company, post payment of the said Dividend. Shareholders will also be able to see the credit of TDS in Form 26AS which can be downloaded from e-filing portal at <https://www.incometax.gov.in/iec/foportal> .

To view / download Form 15G: [click here](#).

To view / download Form 15H: [click here](#).

To view / download Self declaration by Resident other than Individuals: [click here](#).

To view / download Self declaration by Non-resident: [click here](#).

To view / download Self declaration for DTAA applicability: [click here](#)

To view / download Declaration under Rule 37BA: [click here](#)

We seek your co-operation in the matter.

Yours Sincerely,
For **ADF Foods Limited**

Sd/-
Shalaka Ovalekar
Company Secretary

Disclaimer: This communication shall not be treated as an advice from the Company or its affiliates or its Registrar & Transfer Agent. Shareholders should obtain the tax advice related to their tax matters from a tax professional.

Note: This is system generated e-mail. Please do not reply to this e-mail.