

4th July, 2020

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited
Listing Department
Exchange Plaza
Bandra-Kurla Complex
Bandra (East), Mumbai 400 050

Dear Sir,

Sub: Communication to Shareholders for deduction of Tax on Dividend

Pursuant to the Finance Act, 2020, with effect from 1st April, 2020, Dividend Distribution Tax is abolished and dividend income is taxable in the hands of the shareholders.

2. In this regard, we enclose herewith an email communication sent to all the shareholders having their email address registered with the Company/Depositories explaining the process on withholding tax from dividend proposed to be paid to the shareholders, at prescribed rates, along with the necessary annexures.

3. The above is for your information and records. This Communication is also available on the website of the Company at www.voltas.com.

Thanking you,

Yours faithfully,
VOLTAS LIMITED

V. P. Malhotra
Vice President – Taxation,
Legal & Company Secretary

Encl:

VOLTAS LIMITED

Corporate Management Office

Registered Office Voltas House 'A' Dr Babasaheb Ambedkar Road Chinchpokli Mumbai 400 033 India
Tel 91 22 66656251 66656258 Fax 91 22 66656311 e-mail vpmalhotra@voltas.com website www.voltas.com

Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise

VOLTAS LIMITED

Registered Office: Voltas House A, Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033

Phone No: 022 6665 6511; **Email:** shareservices@voltas.com **Website:** www.voltas.com

CIN: L29308MH1954PLC009371

3rd July, 2020

Dear Shareholder(s),

Sub: Communication for deduction of Tax on Dividend for 2019-20

We are pleased to inform you that the Board of Directors have, at their Meeting held on 29th May, 2020, recommended a dividend of Rs.4 per Equity Share of Rs.1/- each (400%) for the financial year ended 31st March, 2020 and the same would be payable, if approved by the shareholders at the 66th Annual General Meeting (AGM) of the Company to be held on 21st August, 2020.

Pursuant to the General Circular No. 20/2020 dated 5th May, 2020 issued by the Ministry of Corporate Affairs, the dividend will be paid electronically by crediting the bank account of the shareholders registered with the Company. The Company will keep on hold the dividend warrants, cheques/demand drafts (as the case may be) of the shareholders who have not registered their bank account details with the Company and will dispatch the same, post lifting of the Covid-19 lockdown and the postal /courier resuming normal services. The shareholders holding shares in demat form are advised to ensure that their bank account details are updated with their Depository Participants. Shareholders holding shares in physical form and who have not updated their bank accounts details are requested to update the same at the earliest with the Company's Registrar and Transfer Agents - TSR Darashaw Consultants Private Limited (TSR).

In accordance with the provisions of the Income-tax Act, 1961 as amended by the Finance Act, 2020 ("Act"), dividends paid or distributed by a Company after 1st April, 2020 are taxable in the hands of the shareholders. The Company would therefore be required to deduct tax at source, as may be applicable from the said dividend paid to the Shareholders.

The rate at which the dividend may be subject to withholding tax would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company.

Resident Individual Shareholders:

Tax would not be deducted on payment of dividend to resident Individual shareholder, if total dividend to be paid in a financial year does not exceed Rs.5,000. The threshold amount of Rs.5,000 shall be at the PAN (Permanent Account Number) level and not at Folio / DP level.

Other Resident Shareholders:

Please refer to the table below for the rate of TDS and documents to be provided:

Category of Shareholder	Tax deduction rate	Documents to be provided
Shareholder whose PAN is registered with Depositories or Company's RTA or Company	7.5%	<u>For shares are held in demat form:</u> Register the PAN and the residential status as per Income-tax Act, 1961 with the Depositories, if not registered; <u>For shares held in physical mode:</u> Register the PAN and the residential status as per Income-tax Act, 1961 with TSR , if not registered.
	Nil	Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an Individual above the age of 60 years), as per the attached Formats, subject to required eligibility conditions being met.
Shareholder not having PAN / Invalid PAN / having PAN but not registered with depositories or Company's RTA or Company	20%	
Shareholder who submits the Order under Section 197 of the Income-tax Act, 1961	At the Rate provided in the Order	Lower / Nil withholding tax certificate to be obtained from tax authority.
Shareholders (e.g. LIC, GIC, other Insurers) to whom provisions of Section 194 of the Income-tax Act, 1961 are not applicable.	Nil	(a) Self-declaration that it has full beneficial interest with respect to the shares owned by it; and (b) Self-attested copy of PAN Card.
Alternative Investment Fund	Nil	(a) Self-declaration stating that the shareholder is - Category I or Category II Alternative Investment Fund and is regulated by the Securities and Exchange Board of India; - is covered by notification no. 51/2015 dated 25th June 2015; and - has full beneficial interest with respect to the shares owned by it. (b) Self-attested copy of registration certificate; and (c) Self-attested copy of PAN Card
Shareholders covered under Section 196 of the Income-tax Act, 1961 (e.g. Mutual Funds, Government)	Nil	(a) Self-declaration stating that the shareholder is - a Mutual Fund as specified in Section 10(23D) of the Income-tax Act, 1961; - is covered by Section 196(iv) of Income-tax Act, 1961; and - has full beneficial interest with respect to the shares owned by it. (b) Self-attested copy of registration certificate; and (c) Self-attested copy of PAN Card

Non-Resident Shareholders:

Please refer to the below table for the rate of TDS and documents to be submitted:

Particulars	Tax deduction Rate	Documents to be provided
Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess)	Please note that for the purpose of withholding tax, it will not be possible to consider the applicable treaty benefits, if any, since the provisions of Income-tax Act do not provide so.
Shareholder who submits the Order under Section 197 of the Income-tax Act, 1961	Rate as prescribed in the order	Lower / Nil withholding tax certificate obtained from the tax authority.
Other Non-Resident shareholders	20% (plus applicable surcharge and cess) OR Tax Treaty Rate (whichever is lower)	Documents required to claim treaty benefits: (a) Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income-tax authorities. (b) Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident, valid for FY2020-21. (c) Self-declaration in Form 10F (attached herewith). (d) Self-declaration of having no Permanent Establishment in India and Beneficial ownership . (draft format attached herewith).

The Company is not obligated to apply the beneficial Tax Treaty rates at the time of tax deduction/withholding tax on dividend amounts. Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non- Resident shareholder and subject to review and satisfaction of the Company. The Company in its sole discretion reserves the right to call for any further information, if so required.

You are therefore requested to send the aforesaid documents, as applicable, by email, mentioning the name of the Company, Voltas Limited, in the subject line, on or before 6th August, 2020 to enable the Company to determine the appropriate TDS/withholding tax rate applicable. If postal normalcy is restored, the documents, forms should be sent by post /courier to TSR at the address mentioned below.

1. Resident shareholders - csg-exemptforms2@tsrdarashaw.com

2. Non-resident shareholders - direct_tax@voltas.com

Please note that if no communication on the tax determination/deduction is received and/or your PAN details are not available on or before 6th August, 2020 then the Company may deduct the tax at a higher rate. You may claim the appropriate refund in the Return of Income filed with your respective Tax Authorities for the tax so deducted.

No claim shall lie against the Company for such taxes deducted.

The Company will arrange to email a soft copy of the TDS certificate at the registered email address of the shareholders in due course, post payment of the dividend. Shareholders will also be able to see the credit for TDS in Form 26AS, which can be downloaded from your income tax e-filing account at <https://incometaxindiaefiling.gov.in>.

For any further information, you can contact either of the following:

Company (at the Registered office)	Registrar and Transfer Agent (RTA)
Voltas Limited Company Secretariat, Voltas House A, Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033. Tel No: +91 22 6665 6511 Fax No.: +91 22 6665 6311 Email: shareservices@voltas.com	TSR Darashaw Consultants Private Limited 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Near Famous Studio, Mahalaxmi, Mumbai 400 011. Tel No.: +91 22 6656 8484/ Fax No.: +91 22 6656 8494 Email: csg-unit@tsrdarashaw.com

Yours Sincerely,

Sd/-

V. P. Malhotra

Vice President – Taxation,
Legal & Company Secretary

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

Name of the Company	Dp. Id – Client Id/ Folio No.
VOLTAS LIMITED	

INCOME-TAX RULES, 1962

¹FORM NO. 15G

[See section 197A(1), 197A(1A) and rule 29C]

Declaration under section 197A(1) and section 197A(1A) to be made by an individual or a person (not being a company or firm) claiming certain incomes without deduction of tax

PART I

1. Name of Assessee (Declarant)		2. PAN of the Assessee ¹		
3. Status ²	4. Previous year (P.Y.) ³ (for which declaration is being made)		5. Residential Status ⁴	
6. Flat/Door/Block No.	7. Name of Premises	8. Road/Street/Lane	9. Area/Locality	
10. Town/City/District	11. State	12. PIN	13. Email	
14. Telephone No. (with STD Code) and Mobile No.	15. (a) Whether assessed to tax under the Income-tax Act, 1961 ⁵ (b) If yes, latest assessment year for which assessed		Yes <input type="checkbox"/>	No <input type="checkbox"/>
16. Estimated income for which this declaration is made		17. Estimated total income of the P.Y. in which income mentioned in column 16 to be included ⁶		
18. Details of Form No.15G other than this form filed during the previous year, if any ⁷				
Total No. of Form No.15G filed		Aggregate amount of income for which Form No.15G filed		
19. Details of income for which the declaration is filed				
Sl. No.	Identification number of relevant investment/account, etc ⁸	Nature of income	Section under which tax is deductible	Amount of income

.....
*Signature of the Declarant*⁹

Declaration/Verification¹⁰

*I/We.....do hereby declare that to the best of *my /our knowledge and belief what is stated above is correct, complete and is truly stated. *I/We declare that the incomes referred to in this form are not includible in the total income of any other person under sections 60 to 64 of the Income-tax Act, 1961. *I/We further declare that the tax *on my/our estimated total income including *income/incomes referred to in column 16 *and aggregate amount of *income/incomes referred to in column 18 computed in accordance with the provisions of the Income-tax Act,1961, for the previous year ending on 31-MAR-2021. relevant to the assessment year 2021-2022.will be *nil*. *I/We also declare that *my/our *income/incomes referred to in column16 *and the aggregate amount of *income/incomes referred to in column 18 for the previous year ending on 31-MAR-2021. relevant to the assessment year 2021-2022 will not exceed the maximum amount which is not charge-able to income-tax.

Place:

.....

Date:.....

*Signature of the Declarant*⁹

1. Substituted by IT (Fourteenth Amdt.) Rules 2015, w.e.f. **1-10-2015**. Earlier Form No.15G was inserted by the IT (Fifth Amdt.)Rules, 1982, w.e.f. 21-6-1982 and later on amended by the IT (Fifth Amdt.) Rules, 1989, w.r.e.f. 1-4-1988, IT (Fourteenth Amdt.) Rules, 1990, w.e.f. 20-11-1990 and IT (Twelfth Amdt.) Rules, 2002, w.e.f. 21-6-2002 and substituted by the IT (Eighth Amdt.) Rules, 2003, w.e.f. 9-6-2003 and IT (Second Amdt.)Rules, 2013, w.e.f. 19-2-2013.

PART II

[To be filled by the person responsible for paying the income referred to in column 16 of Part I]

1. Name of the person responsible for paying		2. Unique Identification No. ¹¹	
3. PAN of the person responsible for paying	4. Complete Address	5. TAN of the person responsible for paying	
6. Email	7. Telephone No. (with STD Code) and Mobile No.	8. Amount of income paid ¹²	
9. Date on which Declaration is received (DD/MM/YYYY)		10. Date on which the income has been paid/credited (DD/MM/YYYY)	

Place:

Date:

.....

*Signature of the person responsible
for paying the income referred to in
column 16 of Part I*

*Delete whichever is not applicable.

¹As per provisions of section 206AA(2), the declaration under section 197A(1) or 197A(1A) shall be invalid if the declarant fails to furnish his valid Permanent Account Number (PAN).

²Declaration can be furnished by an individual under section 197 A (1) and a person (other than a company or a firm) under section 197A(1A).

³The financial year to which the income pertains.

⁴Please mention the residential status as per the provisions of section 6 of the Income-tax Act, 1961.

⁵Please mention "Yes" if assessed to tax under the provisions of Income-tax Act, 1961 for any of the assessment year out of six assessment years preceding the year in which the declaration is filed.

⁶Please mention the amount of estimated total income of the previous year for which the declaration is filed including the amount of income for which this declaration is made.

⁷In case any declaration(s) in Form No.15G is filed before filing this declaration during the previous year, mention the total number of such Form No.15G filed alongwith the aggregate amount of income for which said declaration(s) have been filed.

⁸Mention the distinctive number of shares, account number of term deposit, recurring deposit, National Savings Schemes, life insurance policy number, employee code, etc.

⁹Indicate the capacity in which the declaration is furnished on behalf of a HUF, AOP, etc.

¹⁰Before signing the declaration/verification, the declarant should satisfy himself that the information furnished in this form is true, correct and complete in all respects. Any person making a false statement in the declaration shall be liable to prosecution under section 277 of the Income-tax Act, 1961 and on conviction be punishable-

- (i) in a case where tax sought to be evaded exceeds twenty-five lakh rupees, with rigorous imprisonment which shall not be less than six months but which may extend to seven years and with fine;
- (ii) in any other case, with rigorous imprisonment which shall not be less than three months but which may extend to two years and with fine.

¹¹The person responsible for paying the income referred to in column 16 of Part I shall allot a unique identification number to all the Form No. 15G received by him during a quarter of the financial year and report this reference number along with the particulars prescribed in rule 31A(4)(vii) of the Income-tax Rules, 1962 in the TDS statement furnished for the same quarter. In case the person has also received Form No. 15H during the same quarter, please allot separate series of serial number for Form No. 15G and Form No. 15H.

¹²The person responsible for paying the income referred to in column 16 of Part I shall not accept the declaration where the amount of income of the nature referred to in sub-section (1) or sub-section (1A) of section 197A or the aggregate of the amounts of such income credited or paid or likely to be credited or paid during the previous year in which such income is to be included exceeds the maximum amount which is not chargeable to tax. For deciding the eligibility, he is required to verify income or the aggregate amount of incomes, as the case may be, reported by the declarant in columns 16 and 18.

Name of the Company	Dp. Id – Client Id/ Folio No.
VOLTAS LIMITED	

¹FORM NO. 15H

[See section 197A(1C) and rule 29C]

Declaration under section 197A(1C) to be made by an individual who is of the age of sixty years or more claiming certain incomes without deduction of tax.

PART I

1. Name of Assessee (Declarant)		2. Permanent Account Number or Aadhaar Number of the Assessee ¹		3. Date of Birth ² (DD/MM/YYYY)	
4. Previous year(P.Y.) ³ (for which declaration is being made)		5. Flat/Door/Block No.		6. Name of Premises	
7. Road/Street/Lane		8. Area/Locality		9. Town/City/District	
11. PIN		12. Email		13. Telephone No. (with STD Code) and Mobile No.	
14 (a) Whether assessed to tax ⁴ :				Yes	No
(b) If yes, latest assessment year for which assessed					
15. Estimated income for which this declaration is made					
16. Estimated total income of the P.Y. in which income mentioned in column 15 to be included ⁵					
17. Details of Form No.15H other than this form filed for the previous year, if any ⁶					
Total No. of Form No.15H filed		Aggregate amount of income for which Form No.15H filed			
18. Details of income for which the declaration is filed					
Sl. No.	Identification number of relevant investment/account, etc. ⁷	Nature of income	Section under which tax is deductible	Amount of income	

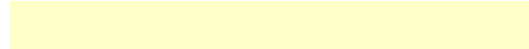
Signature of the Declarant

1. Substituted by the IT (Fourteenth Amdt.) Rules, 2015, w.e.f. **1-10-2015**. Earlier Form No. 15H was amended by the IT (Fifth Amdt.) Rules, 1982, w.e.f. 21-6-1982, IT (Fifth Amdt.) Rules, 1989, w.r.e.f. 1-4-1988, IT (Fourteenth Amdt.) Rules, 1990, w.e.f. 20-11-1990, IT (Twelfth Amdt.) Rules, 1992, w.e.f. 1-6-1992, IT (Seventh Amdt.) Rules, 1995, w.e.f. 1-7-1995, IT (Thirty-second Amdt.) Rules, 1999, w.e.f. 19-11-1999, IT (Twelfth Amdt.) Rules, 2002, w.e.f. 21-6-2002, IT (Eighth Amdt.) Rules, 2003, w.e.f. 9-6-2003, IT (Fourteenth Amdt.) Rules, 2003, w.e.f. 1-8-2003 and IT (Second Amdt.) Rules, 2013, w.e.f. 19-2-2013.

Declaration/Verification⁸

I do hereby declare that I am resident in India within the meaning of section 6 of the Income-tax Act, 1961. I also hereby declare that to the best of my knowledge and belief what is stated above is correct, complete and is truly stated and that the incomes referred to in this form are not includible in the total income of any other person under sections 60 to 64 of the Income-tax Act, 1961. I further declare that the tax on my estimated total income including *income/incomes referred to in column 15 *and aggregate amount of *income/incomes referred to in column 17 computed in accordance with the provisions of the Income-tax Act, 1961, for the previous year ending on 31-MAR-2021 relevant to the assessment year 2021-2022 will be *nil*.

Place:



Date :

Signature of the Declarant Signature

PART II

[To be filled by the person responsible for paying the income referred to in column 15 of Part I]

1. Name of the person responsible for paying		2. Unique Identification No. ⁹	
3. Permanent Account Number or Aadhaar Number of the person responsible for paying	4. Complete Address		5. TAN of the person responsible for paying
6. Email	7. Telephone No. (with STD Code) and Mobile No.		8. Amount of income paid ¹⁰
9. Date on which Declaration is received (DD/MM/YYYY)		10. Date on which the income has been paid/credited (DD/MM/YYYY)	

Place:

Date: *Signature of the person responsible for paying the income referred to in column 15 of Part I*

*Delete whichever is not applicable.

1. As per provisions of section 206AA(2), the declaration under section 197A(1C) shall be invalid if the declarant fails to furnish his valid Permanent Account Number or Aadhaar Number.

2. Declaration can be furnished by a resident individual who is of the age of 60 years or more at any time during the previous year.

3. The financial year to which the income pertains.

4. Please mention “Yes” if assessed to tax under the provisions of Income-tax Act, 1961 for any of the assessment year out of six assessment years preceding the year in which the declaration is filed.

5. Please mention the amount of estimated total income of the previous year for which the declaration is filed including the amount of income for which this declaration is made.

6. In case any declaration(s) in Form No. 15H is filed before filing this declaration during the previous year, mention the total number of such Form No. 15H filed along with the aggregate amount of income for which said declaration(s) have been filed.

7. Mention the distinctive number of shares, account number of term deposit, recurring deposit, National Savings Schemes, life insurance policy number, employee code, etc.

8. Before signing the declaration/verification, the declarant should satisfy himself that the information furnished in this form is true, correct and complete in all respects. Any person making a false statement in the declaration shall be liable to prosecution under section 277 of the Income-tax Act, 1961 and on conviction be punishable—

- (i) in a case where tax sought to be evaded exceeds twenty-five lakh rupees, with rigorous imprisonment which shall not be less than six months but which may extend to seven years and with fine;
- (ii) in any other case, with rigorous imprisonment which shall not be less than three months but which may extend to two years and with fine.

9. The person responsible for paying the income referred to in column 15 of Part I shall allot a unique identification number to all the Form No. 15H received by him during a quarter of the financial year and report this reference number along with the particulars prescribed in rule 31A(4)(vii) of the Income-tax Rules, 1962 in the TDS statement furnished for the same quarter. In case the person has also received Form No.15G during the same quarter, please allot separate series of serial number for Form No.15H and Form No.15G.

10. The person responsible for paying the income referred to in column 15 of Part I shall not accept the declaration where the amount of income of the nature referred to in section 197A(1C) or the aggregate of the amounts of such income credited or paid or likely to be credited or paid during the previous year in which such income is to be included exceeds the maximum amount which is not chargeable to tax after allowing for deduction(s) under Chapter VI-A, if any, or set off of loss, if any, under the head “income from house property” for which the declarant is eligible. For deciding the eligibility, he is required to verify income or the aggregate amount of incomes, as the case may be, reported by the declarant in columns 15 and 17.

¹*[Provided that such person shall accept the declaration in a case where income of the assessee, who is eligible for rebate of income-tax under section 87A, is higher than the income for which declaration can be accepted as per this note, but his tax liability shall be nil after taking into account the rebate available to him under the said section 87A.]*

1. Inserted by Income-tax (4th Amendment) Rules, 2019, w.e.f. **22-5-2019**.

FORM NO. 10F

[See sub-rule (1) of rule 21AB]

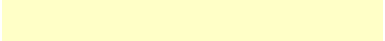
Information to be provided under sub-section (5) of section 90 or sub-section (5) of section 90A of the Income-tax Act, 1961

I *son/daughter of Shri in the capacity of (designation) do provide the following information, relevant to the previous year *in my case/in the case of.....for the purposes of sub-section (5) of *section 90/section 90A:—

<i>Sl.N o .</i>	<i>Nature of information</i>	<i>:</i>	<i>Details #</i>
(i)	Status (individual, company, firm etc.) of the assessee	:	
(ii)	Permanent Account Number or Aadhaar Number of the assessee if allotted	:	
(iii)	Nationality (in the case of an individual) or Country or specified territory of incorporation or registration (in the case of others)	:	
(iv)	Assessee's tax identification number in the country or specified territory of residence and if there is no such number, then, a unique number on the basis of which the person is identified by the Government of the country or the specified territory of which the assessee claims to be a resident	:	
(v)	Period for which the residential status as mentioned in the certificate referred to in sub-section (4) of section 90 or sub-section (4) of section 90A is applicable	:	
(vi)	Address of the assessee in the country or territory outside India during the period for which the certificate, mentioned in (v) above, is applicable	:	

2. I have obtained a certificate referred to in sub-section (4) of section 90 or sub-section (4) of section 90A from the Government of (name of country or specified territory outside India)

Signature:

Name: 

Address:

Permanent Account Number or Aadhaar Number

Verification

..... I . do hereby declare that to the best of my knowledge and belief what is stated above is correct, complete and is truly stated.



Verified today the day of

Signature of the person providing the information

Place:

Notes :

- 1. *Delete whichever is not applicable.

2. #Write N.A. if the relevant information forms part of the certificate referred to in sub-section (4) of section 90 or sub-section (4) of section 90A.

Letter in case a Foreign Company does not have a “PE” in India

<Company’s letter head>

Date:

Name and Address of the Company

Folio No:

This is to certify **that**

1. <insert company’s name>, is a body corporate incorporated and registered in <Name of the country > under the laws of <mention Name of the country>.
2. We, << Name of the shareholder >> confirm that we are a tax resident of <<Insert country>> and are eligible to claim benefits of the India - << Insert country>> Double Tax Avoidance Agreement (DTAA), read with the provisions laid down in Multilateral Instrument (MLI), wherever applicable.
3. Our Tax Identification Number issued by <Name of the authority> is <mention number>
4. We, <<Name of the shareholder >> are the beneficial owner of the shares allotted in above folio no. as well as of the dividend arising from such shareholding. .
5. I/ We further declare that I/ we have the right to use and enjoy the dividend received/ receivable from the above shares and such right is not constrained by any contractual and/ or legal obligation to pass on such dividend to another person.
6. We either do not have a Permanent Establishment (P.E.) in India or Dividend income earned by us is not attributable/effectively connected to the our P.E. in India as defined under the Income Tax Act, 1961 and DTAA between India and <Name of Country> read with the provisions laid down in Multilateral Instruments (MLI), wherever applicable, during the financial year <<<Year>>>. We further confirm that we do not have any business connection in India as per provisions of Income Tax Act 1961. In the event of we having a P.E. in India or Dividend income is attributable/effectively connected to such P.E., we acknowledge our obligation to inform you forthwith with necessary details.

We further indemnify << Name of the Company >> for any penal consequences arising out of any acts of commission or omission initiated by << Name of the Company >> by relying on our above averment.

Thanking you,

Yours Sincerely,

For <company’s name>

Letter in case a Foreign Company does not have a “PE” in India

Name: <insert authorised person name>
<Insert designation>

Signature :

Date:

Name and Address of the Company

Folio No:

This is to certify **that**

1. I, << Name of the shareholder >> confirm that I am a tax resident of <<Insert country>> and are eligible to claim benefits of the India - << Insert country>> Double Tax Avoidance Agreement (DTAA), read with the provisions laid down in Multilateral Instrument (MLI), wherever applicable.
2. My Tax Identification Number issued by <Name of the authority> is <mention number>
3. I, am beneficial owner of the shares allotted in above folio no. as well as of the dividend arising from such shareholding.
4. I further declare that I have the right to use and enjoy the dividend received/ receivable from the above shares and such right is not constrained by any contractual and/ or legal obligation to pass on such dividend to another person.
5. I do not have a Permanent Establishment (P.E.) or any fixed base in India as defined under the Income Tax Act, 1961 and DTAA between India and <Name of Country> read with the provisions laid down in Multilateral Instruments (MLI), wherever applicable, during the financial year <<<Year>>>. In the event of I would have a P.E. or fixed base in India, I acknowledge my obligation to inform you forthwith with necessary details.

I further indemnify << Name of the Company >> for any penal consequences arising out of any acts of commission or omission initiated by<< Name of the Company >> by relying on my above averment.

Thanking you,

Yours Sincerely,

Name:

Signature :