



27th May, 2021

Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 501301

National Stock Exchange of India Ltd.
Exchange Plaza
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051
Symbol: TATAINVEST

Dear Sir/Madam,

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

Pursuant to the Finance Act, 2020, Dividend Distribution Tax is abolished and dividend income is taxable in the hands of the shareholders.

In this regard, please find enclosed herewith an email communication which has been sent to all the shareholders whose email addresses are registered with the Company/Depositories explaining the process and documentation required for withholding tax from dividends paid to the shareholders at prescribed rates.

This is for your information and records. This communication is also available on the website of the Company at www.tatainvestment.com.

Yours faithfully,

TATA INVESTMENT CORPORATION LIMITED

**(MANOJ KUMAR C V)
CHIEF FINANCIAL OFFICER
& COMPANY SECRETARY**

TATA INVESTMENT CORPORATION LIMITED

Elphinstone Building 10 Veer Nariman Road Mumbai 400 001
Tel 91 22 6665 8282 Fax 91 22 6665 7917 e-mail ticl@tata.com
website www.tatainvestment.com CIN L67200MH1937PLC002622



TATA INVESTMENT CORPORATION LIMITED

CIN: L67200MH1937PLC002622

Registered Office: Elphinstone Building 10 Veer Nariman Road Mumbai 400 001

Tel: 022-6665 8282, Fax No: 022-6665 7917, E-mail: ticl@tata.com

Website: www.tatainvestment.com

Dear Shareholder,

We are pleased to inform you that the Board of Directors at their Meeting held on April 27, 2021 has recommended a Dividend of Rs. 24/- per Equity Share of Rs.10/- each (240%) for the Financial Year ended March 31, 2021 and the said Dividend will be payable post approval by the shareholders at the ensuing Annual General Meeting (AGM) of the Company scheduled on July 5, 2021.

As you are aware that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by a Company on or after April 1, 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 making the payment of the said Dividend, if declared at the above AGM

The TDS rate may vary depending on the residential status of the shareholder and the documents submitted to the Company in accordance with the provisions of the Act. The TDS for various categories of shareholders along with required documents are provided in Table below:

Table 1: Resident Shareholders

Category of shareholder	Tax Deduction Rate	Exemption applicability/ Documentation requirement
Any resident shareholder	10%	Update the PAN if not already done with depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agents - TSR Darashaw Consultants Private Limited (in case of shares held in physical mode).
Order under section 197 of the Act	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from Income Tax authorities.
Insurance Companies: Public & Other Insurance Companies	NIL	Documentary evidence that the provisions of section 194 of the Act are not applicable.
Corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income- tax on its income.	NIL	Documentary evidence that the person is covered under section 196 of the Act.
Mutual Funds	NIL	Documentary evidence that the person is covered under section 196 of the Act.
Alternative Investment fund (Category I / II)	Nil	Documentary evidence that the person is covered by Notification No. 51/2015 dated 25 June 2015.
Alternative Investment fund (Category III)	10%	Documentary evidence that the person is a Resident
Other resident shareholder without PAN/Invalid PAN	20%	

Further, upon registering valid PAN details, if you are a shareholder falling under the following categories:

i) Shareholders of the age of 60 years or more are eligible to furnish Form 15 H;

ii) Other shareholders eligible to furnish Form 15 G;

iii) Shareholders having communication/Order under Section 197 of the Income Tax Act for deduction of tax at a lower/NIL rate

Note:

i) Shareholders are requested to ensure Aadhar number is linked with PAN, as per the timelines prescribed. In case of failure of linking Aadhar with PAN within the prescribed timelines, PAN shall be considered inoperative and, in such scenario, tax shall be deducted at higher rate of 20%.

ii) TDS to be deducted at higher rate in case of non-filers of Return of Income

The Finance Act, 2021, has inter alia inserted the provisions of section 206AB of the Act with effect from July 1, 2021. The provisions of section 206AB of the Act require the deductor to deduct tax at higher rate being twice the rate specified in the under the provision of the Act i.e. 20% of the amount paid/ credited to 'specified person'.

The 'specified person' means a person who has:

- i) not filed return of income for both of the two assessment years relevant to the two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing return of income under sub-section (1) of section 139 has expired; and
- ii) subjected to tax deduction/collection at source in aggregate amounting to Rs.50,000 or more in each of such two immediate previous years.

You may furnish the duly completed applicable Form (copies enclosed), authorizing the company to pay dividends without deduction of tax / lower rate, by email at "Dividend@tatainvestment.com" on or before **June 15, 2021.** If shareholder is exempted from TDS provisions through any circular or notification, you are requested to provide an attested copy of the PAN along with the documentary evidence in relation to the same.

Table 2: Non-resident Shareholders

Any non-resident shareholder including Foreign Institutional Investors, Foreign Portfolio Investors (FII, FPI) (Section 196D read with section 115AD)	20% (plus applicable surcharge and cess) or Tax Treaty rate whichever is lower	Non-resident shareholders may opt for tax rate under Double Taxation Avoidance Agreement ("Tax Treaty"). The Tax Treaty rate shall be applied for tax deduction at source on submission of following documents to the company o Self Attested copy of the PAN , allotted by the Indian authorities and/or Self-attested copy of Tax Residency Certificate (TRC) valid as on the AGM date obtained from the tax authorities of the country of which the shareholder is resident. o Self-declaration in Form 10F in the attached form. o Self-declaration confirming not having a Permanent Establishment in India and eligibility to Tax Treaty benefit (format attached herewith). TDS shall be recovered at 20% (plus applicable surcharge and cess) if any of the above mentioned documents are not provided. The Company is not obligated to apply the Tax Treaty rates at the time of tax deduction/withholding on dividend amounts. Application of Tax Treaty rate shall depend upon the completeness of the documents submitted by the non-resident shareholder and are in accordance with the provisions of the Act.
Alternative Investment fund (Category III) (Non Resident Non Corporates)	30% (plus applicable surcharge and cess)	None

Alternative Investment fund (Category III) (Non Resident Corporates)	40% (plus applicable surcharge and cess)	None
Submitting Order under section 197 of the Act	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from Income Tax authorities.

If you have not registered your valid PAN details with the Depository Participant/ with the Company against your demat account/ registered folio respectively, **recording of the valid PAN is mandatory. In absence of valid PAN, tax will be deducted at a higher rate of 20% as per Section 206AA of the Act.**

You are requested to register your valid PAN details with the Depository Participant/ with the Company against your demat account/ registered folio respectively **on or before June 15, 2021.**

Shareholders holding 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.

No communication/documents on the tax determination / deduction shall be considered post **11:59 PM (IST) of June 15, 2021.**

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

Credit of TDS will be available for verification in Form 26AS to those shareholders who have registered valid PAN as above, which can be downloaded from their e-filing account at <https://incometaxindiaefiling.gov.in>.

It may be further noted that in case the tax on the Dividend, is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you, shareholder have an option to file the return of income and claim an appropriate refund, if eligible.

In view of the prevailing lockdown due to COVID 19, Shareholders are separately requested to provide/ update particulars of their bank accounts attached to their demat account for enabling the Company to make timely credit of dividend in their bank accounts.

We request your cooperation in this regard.

Thanking you,
Yours faithfully,

For **Tata Investment Corporation Limited**

Sd/-

(Manoj Kumar C V)
Chief Financial Officer and Company Secretary
Membership No ACS 15140

Name of the Company	Dp. Id – Client Id/ Folio No.
Tata Investment Corporation 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 Resident	4. Previous year (P.Y.) ³ (for which declaration is being made) 2021-2022		5. Residential Status ⁴ Individual
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	No
		<input type="checkbox"/>	<input type="checkbox"/>
16. Estimated income for which this declaration is made		17. Estimated total income of the P.Y.(F.Y. 21-22) 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
			194

.....
*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-2022**. relevant to the assessment year **2022-2023** 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-2022**. relevant to the assessment year **2022-2023** 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.
Tata Investment Corporation 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	
2021-2022					
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.(FY 21-22) 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
				194	

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-2022** relevant to the assessment year **2022-23** 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.]*

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 in the capacity of(designation)
do provide the following information, relevant to the previous year 2021-22 *in my case/in the case
of.....for the purposes of sub-section (5)of *section 90/section 90A:—

<i>Sl.No.</i>	<i>Nature of information</i>	<i>:</i>	<i>Details#</i>
(i)	Status (individual, company, firm etc.) of the assessee	:	
(ii)	Permanent Account Number (PAN) or Aadhar 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
Aadhar Number.....

Email ID :

Contact no.
.....

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 90

<Company's letter head>

Date:

Tata Investment Corporation Limited

Dear Sir/Madam,

Re: Self declaration for Indian Financial Year (FY) 2021-22 with respect to availment of tax treaty benefits in relation to receipt of dividend income from Tata investment Corporation Limited.

With reference to the captioned subject and in relation to the appropriate deduction of taxes on the dividend payable to me / us by Tata Investment Corporation Limited ("the Company"), I / We hereby declare as under:

- I / We, _____<<full name of the shareholder>>,having Permanent Account Number (PAN) under the Indian Income tax Act, 1961 ('the Act') _____<<mention PAN>>, and holding _____<<mention number of shares held>>number of shares of the Company as on the record date. I / We am / are a tax resident of _____<<country name>>. A copy of the valid tax residency certificate for the period 1 April 2021 to 31 March 2022/for the calendar year ended 2021 is attached herewith.
- I /We am /are tax resident of the _____<<country name>>as defined under Article ___ of the tax treaty between India and _____ ('the applicable tax treaty') . I /We am /are eligible to be governed by the provisions of the applicable tax treaty and meet all the necessary conditions to avail the benefits under the applicable tax treaty.
- I / We do not have any Permanent Establishment ('PE') or fixed base in India as construed under relevant Articles of the applicable tax treaty nor do we have any PE or business connection in India as construed under the relevant provisions of the Act.
- As required to claim the benefits of the lower tax rate under the applicable tax treaty in relation to the dividend income to be received by me / us from the Company, I / We specifically confirm that I /We am/ are the beneficial owner of the above referred equity shares of the Company and the dividend income receivable from the Company in relation to the said shares.
- 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.
- I / We specifically confirm that my affairs / affairs of _____<<full name of the shareholder>>were not arranged such that the main purpose or the principal purpose thereof was to obtain tax benefits available under the applicable tax treaty.
- Further, our claim for relief under the tax treaty is not restricted by application of Limitation of Benefit clause, if any, thereunder.

This declaration is valid for the period 1 April 2021 to 31 March 2022.

I / We confirm that the above is true to the best of our knowledge and belief. I / We shall be solely responsible for any adverse income-tax consideration that may arise in India on the dividend income to be received from the Company.

<< **Entity Name** >>

(Signature)

Place:

Name: _____

Date:

Designation: _____

Letter in case a Foreign Company does not have a “PE” in India
<Company’s letter head>

Date:

Tata Investment Corporation Limited

Dear Sir/Ma’am,

Folio No/ DP. Id –Client Id:

This is to certify that

1. I/We. _____<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. I/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>> DoubleTax 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. I/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 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.

7. I / We specifically confirm that my affairs / affairs of _____<<full name of the shareholder>> were not arranged such that the main purpose or the principal purpose thereof was to obtain tax benefits available under the applicable tax treaty read with respective MLI, as applicable.

8. Our claim for relief under the tax treaty/MLI is not restricted by application of Limitation of Benefit clause, if any, thereunder.

9. I/We _____<NAME OF THE COMPANY>further indemnify for any penal consequences arising out of any acts of commission or omission initiated by Tata Investment Corporation Limited by relying on our above averment.

Thanking you,

Yours Sincerely,

For _____<company's name>

Name: _____<insert authorised person name>

Designation _____<Insert designation>