

(ON THE LETTER HEAD OF SHAREHOLDER)

Date: __ / __ / 2022

TO WHOMSOEVER IT MAY CONCERN

<<Name of shareholder>>

PAN: <<Mention PAN>>

Financial Year: 01 April 2022 to 31 March 2023

Declaration provided for claiming tax treaty benefits for financial year 2022-23

In this regard, we confirm the following:

1. (Name of Party) is a company registered/incorporated under the laws of (country).
2. Our Indian Permanent Account Number is _____ / We do not have a PAN allotted to us by Indian income-tax authorities. However, we have submitted the requisite information in Form 37BC. [Strike Off whichever is not applicable]
3. We are a tax resident of (name of country of which shareholder is tax resident) during the year FY 2022-23 (covering the period from 01 April 2022 to 31 March 2023) under the Domestic laws of the (country).
4. We are liable to tax¹ (if applicable i.e. if the conditions of 'liable to tax' is a pre-requisite for availing benefit of applicable tax treaty) in the (country).
5. We qualify as a tax resident of (country) in terms of the India (Name of country) Double Taxation Avoidance Agreement ('DTAA') and do not qualify as a 'resident' of India as per section 6 of the Indian Income Tax Act. We are therefore eligible to invoke the provisions of the DTAA between India and (country). We hereby furnish a copy of Tax Residency Certificate ('TRC') [dated ____ Taxpayer Identification Number: _____] issued by the _____ [Relevant Tax Authority] for the period of transaction i.e., for the FY 2022-23 (covering the period from 01 April 2022 to 31 March 2023).

Further, there is no change in our Tax Residency status after the issuance of Tax Residency Certificate.

6. We have examined our investment structure in India, analyzed our activity of purchase and sale of listed Indian securities from the Indian General Anti Avoidance Rules ('GAAR') perspective in terms of Chapter X-A of the Act read with Rules 10U and 10UA of the IT Rules and confirms that the main purpose of its investment structure is not to obtain benefits of the tax treaty and we does not satisfy the secondary criteria laid down in clauses (a) to (d) of section 96(1) of the Act.
7. We do not have and do not foresee to have a Permanent Establishment ('PE')/ Fixed base/ Place of effective management in India; or dividend income receivable by us from investment in the shares of **HG Infra Engineering Limited** is not attributable/ effectively connected to any PE/ fixed base in India.

¹ As defined under section 2(29A) of the Income Tax Act, 1961 or applicable DTAA

8. We confirm that we are entitled to claim benefits under the India – (country) DTAA as modified by the Multilateral Instrument ('MLI'), (wherever applicable) and that all its relevant provisions of the MLI are fulfilled including the "Principal Purpose Test" in order to implement tax treaty related measures to prevent base erosion and profit shifting signed by India and (country).

We hereby further confirm that obtaining the benefit of the DTAA by way of lower withholding tax on dividend, is not one of the principal purposes of the arrangement or transaction that resulted directly or indirectly in that benefit.

The tax benefit, if any, derived from such investments would be in accordance with the object and purpose of the relevant provisions of the DTAA between India and (country)

9. We do not have any business connection/ Significant Economic Presence (SEP) in India as per the Indian Income Tax Act, 1961 and the amounts paid/ payable to us, in any case, are not attributable to business operations/ SEP, if any, carried out in India.
10. *We are the beneficial owner of the investments made by us in the shares of **HG Infra Engineering Limited** and also any income receivable from such investments, for a period of less than 365 days.

OR

*We are the beneficial owner of the investments made by us in the shares of **HG Infra Engineering Limited** and also any income receivable from such investments, for an uninterrupted period of 365 days or more including the date of payment of the dividends.

OR

*We are the beneficial owner of the investments made by us in the shares of **HG Infra Engineering Limited** and also any income receivable from such investments, for a period of more than <<please enter required number of days as mentioned under the relevant tax treaty>>.

**<<Strike out whichever is not applicable>>*

11. We further declare that 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.
12. Further, our claim for relief under the tax treaty is not restricted by application of Limitation of Benefit clause, if any, thereunder.
13. All contractual arrangements entered into by us in relation to our investments in the Indian capital markets are at arm's length.
14. The information given above is true to the best of our knowledge and belief and no relevant information has been concealed. In case of change in facts, we will inform **HG Infra Engineering Limited** at the earliest.

In the event that any of the conditions above are found to have not been satisfied or there is misrepresentation of facts by _____ (Name of the payee) and the Indian tax authorities do not allow the benefit under the DTAA as modified by MLI, _____ (Name of Payee) shall indemnify **HG Infra Engineering** for any additional tax recoverable under the Income-tax Act, 1961, on account of lower withholding of taxes by **HG Infra Engineering Limited** along with applicable interest and penalties, if any.

Yours faithfully,

For,
(Name of Party)

Name of the Person Signing along with its Designation and Company's Stamp

Place:

* Reference to MLI may be given where respective country has signed MLI