

[To be provided on Shareholder's Letter head]

Annexure 5

**DECLARATION FOR NON-RESIDENT SHAREHOLDERS**

*(To be declared by non-resident shareholder for availing the benefits of lower tax deduction under Section 90 of the Indian Income Tax Act, 1961 ('Act') read with the provisions of the Tax Treaty with India and the Multilateral Instrument)*

Date: \_\_\_/\_\_\_/2022

To

Jagsonpal Pharmaceuticals Limited,

Subject: Declaration regarding applicability of tax treaty and beneficial

ownership I / We, [\_\_\_\_\_] do hereby solemnly

declare as follows:

- i. I / We, am / are a resident of \_\_\_\_\_ [name of country of which shareholder is tax resident] during the year 2022-23. I / We am / are eligible to be governed by the provisions of the tax treaty between India and \_\_\_\_\_ [name of country of which the shareholder is tax resident] and meet all the necessary conditions to avail the benefits under the said tax treaty read with the provisions laid down in Multilateral Instruments ('MLI'), wherever applicable, including conditions of General Anti Avoidance Rules ('GAAR') under the Income-tax Act to be eligible to claim the beneficial rate.
- ii. Our Permanent Account Number in India is .....and Tax identification number (country of residence) is ..... A certified copy of valid Tax Residency Certificate is enclosed herewith for your record.
- iii. I / We do not have a Permanent Establishment (PE) / Fixed base / Place of Effective Management in India; or dividend income receivable by me / us from investment in the shares of Jagsonpal Pharmaceuticals Limited is not attributable / effectively connected to any PE / fixed base in India.
- iv. Further, I/We do not have a Business Connection in India according to the provision of section 9(1)(i) of the Act and the amounts paid/payable to us, in any case, are not attributable to business operations, if any, carried out in India.
- v. That the investments made by me / us in the shares of Jagsonpal Pharmaceuticals Limited are not arranged in a manner which results in obtaining a tax benefit, whether directly or indirectly, as one of its principal

purposes. The tax benefit, if any, derived from such investments would be in accordance with the object and purpose of the relevant provisions of the tax treaty between India and *[name of country of which the shareholder is tax resident]*

- vi. \*I am / We are the beneficial owner of the investments made by me/us in the shares of Jagsonpal Pharmaceuticals Limited and also any income receivable from such investments, for a period of less than 365 days.

**OR**

\*I am / We are the beneficial owner of the investments made by me/us in the shares of Jagsonpal Pharmaceuticals 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**

\*I am / We are the beneficial owner of the investments made by me/us in the shares of Jagsonpal Pharmaceuticals Limited and also any income receivable from such investments, for a period of more than ‘ ’ days *[required period of days under the relevant Double Taxation Avoidance Agreement]*.

- vii. 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.

- viii. I / We further declare that I / We are eligible to claim benefit of the tax treaty between India and \_\_\_\_\_ *[Name of the Country of residence of shareholder]* including satisfaction of the Limitation of Benefits clause (wherever applicable).

- ix. Further, our claim for relief under the DTAA is not restricted by application of Limitation of Benefit clause, if any, thereunder.

- x. I / We undertake to intimate Jagsonpal Pharmaceuticals Limited immediately in case of any alteration in the aforesaid declaration.

I / We are further indemnify the company for any penal or tax consequences arising out of any acts of commission or omission initiated by the company by relying on our above statement / documents.

**VERIFICATION**

I / We, ....., make this declaration with the full understanding that this information will be utilized for the purpose of determining our Indian income tax liability in respect of dividend payment to be made by Jagsonpal Pharmaceuticals Limited. We hereby also declare that what is stated above is true and correct to the best of our knowledge and belief and we will immediately update the Jagsonpal Pharmaceuticals Limited about future changes in our above declaration.

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

Place: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Email and Telephone \_\_\_\_\_

(Name, designation & signature of Non-resident Shareholder)

Company Seal (if applicable)

**Notes:**

1. \*Delete whichever is not applicable.