

**KIND ATTENTION: SHAREHOLDERS**

**Subject: Tax on Dividend**

In terms of the provisions of the Income Tax Act, 2025 (the Act) and as amended from time to time, dividend paid or distributed by a Company is taxable in the hands of the Shareholder/Members. The Company is, therefore, required to deduct tax at source at the time of payment of dividend to the Shareholders/Members.

**For Resident Shareholders**

Tax will be deducted at source ("TDS") under Section 393(1) of the Act @ 10% on the amount of dividend payable unless exempted under section 393(4) (For No Deduction at Source) or any of the provisions of the Act. In case of individuals, TDS would not apply if the aggregate of total dividend distributed to them by the Company during the Financial Year does not exceed Rs.10,000/.

The shareholders are requested to update their PAN with the Company/RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode), if PAN is not updated, Tax at source will be deducted @ 20% as per provisions of Section 397(2)(b) of the Income tax Act, 2025.

Tax at source will not be deducted where a member provides Form 121 (applicable to Resident individual, in the case of dividend), provided that the eligibility conditions are being met.

**Below documents are enclosed below for reference:**

- (i) blank Form 121
- (ii) guidelines for submission of Form 121.

In accordance with the provisions of Section 395 of the Act, tax will be deducted at a Lower/NIL rate as per the certificate obtained from Tax Authority, subject to furnishing a self-attested copy of the same. The certificate should be valid and should cover the dividend income.

In order to avail exemption from withholding tax, the following organisations must provide the details, as listed below:

- (i) **Insurance Companies:** A self-declaration that it has full beneficial interest with respect to the shares owned (in terms of Section 393(4)) along with Self attested copy of PAN card and copy of registration certificate issued by the IRDAI.
- (ii) **Mutual Funds:** A self-declaration that they are covered under Sr No 20 or 21 of Schedule VII as specified in Section 11 of the Act along with self-attested copy of PAN card and SEBI registration certificate.
- (iii) **Alternative Investment Fund (AIF) established in India:** A self-declaration that they are covered under Sr No of 1 of Schedule V as specified in Section 11 of the Act and established as Category I or Category II AIF under the SEBI regulations along with self-attested copy of PAN card and registration certificate issued by SEBI.

नेशनल एल्युमिनियम कम्पनी लिमिटेड  
(भारत सरकार का उद्यम)  
निगम कार्यालय  
नालको भवन, नयापल्ली, भुवनेश्वर -751 013 भारत

National Aluminium Company Limited  
(A Government of India Enterprise)  
REGD. & CORPORATE OFFICE  
Nalco Bhawan,  
Plot No. P/1, Nayapalli, Bhubaneswar  
751013, India

CIN # L27203OR1981GOI000920

Tel.:0674-2301988-999,Fax:0674-2300677,Email:company\_secretary@nalcoindia.co.in,Website:www.nalcoindia.com

**For Non-Resident Shareholders**

- Tax is required to be withheld in accordance with the provisions of Section 393(2) of the Act at applicable rates in force. As per the provisions of the Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable.
- As per section 159 of the Act, the non-resident shareholder has an option to apply provisions of the Double Taxation Avoidance Agreement ('DTAA') between India and the country of tax residence of the shareholder, if such DTAA provisions are more beneficial to such shareholder. To avail the benefits of DTAA, the non-resident shareholder will have to provide the following documents:
  - Self-attested copy of Permanent Account Number ('PAN') allotted by the Indian tax authorities;
  - Self-attested copy of Tax Residency Certificate ('TRC') issued by the tax authorities of the country of which shareholder is tax resident, evidencing and certifying shareholder's tax residency status during the F.Y.;
  - Copy of Electronically filed Form 41, submitted online at Income Tax India portal and duly signed
- **Self-declaration** in the enclosed format primarily certifying on the following points:
  - Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year.;
  - Shareholder is the beneficial owner of the shares and entitled to receive the dividend from the Company;
  - Shareholder qualifies as 'person' as per DTAA and is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
  - Shareholder has no permanent establishment / business connection / place of effective management in India;
  - Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction on dividend paid to shareholders. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company/RTA, of the documents submitted by Non- Resident shareholder.

Where the PAN is either not available or is invalid, DTAA benefit shall not be granted and tax shall be deducted at the prescribed rate or 20% (plus applicable surcharge and cess), whichever is higher.

Notwithstanding the above, in case of Foreign Institutional Investors (FII) and Foreign Portfolio Investors (FPI), taxes shall be withheld at 20% plus applicable surcharge and cess in accordance with provisions of Section 393(2) of the Income Tax Act.

Where a shareholder furnishes lower / Nil withholding tax certificate u/s 395 of the Act, TDS will be deducted as per the rates prescribed in such certificate.

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**For all Shareholders**

To enable the Company/RTA to determine the appropriate TDS / withholding tax rate applicable, all members are requested to provide the above details and documents immediately after declaration of dividend by the Board/shareholders in AGM.

The aforementioned documents can be mailed to RTA's dedicated mail id [tds@bigshareonline.com](mailto:tds@bigshareonline.com) Kindly note that where the requisite documents furnished by the shareholders are incomplete or not properly executed, DTAA benefit / lower rate benefit shall not be granted and tax shall be deducted @ 10% (or) 20% (plus surcharge and cess), as applicable. In case the requisite documents are submitted by the shareholders through his/her registered email, the Company has full right to demand for the original documents and the shareholders undertake to abide by such request. Documents received by Registered Post or from registered email ID will only be accepted. In case of joint shareholders, the shareholder named first in the Register of Members shall furnish the requisite documents for claiming any beneficial tax rate applicability.

The Company will upload the TDS certificate in its website in due course after payment of the dividend. Shareholders may download the TDS certificate available in the link [https://mudira.nalcoindia.co.in/TDS/ctft\\_Download.aspx](https://mudira.nalcoindia.co.in/TDS/ctft_Download.aspx).

Shareholders may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from them by stipulated date, option is available to them to file the return of income as per Act and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

While on the subject, all shareholders, holding shares in the electronic mode are requested to submit / update their bank account details with respective Depository Participants. Similarly, shareholders holding shares in physical mode, are requested to update the bank particulars with the RTA. This will facilitate receipt of dividend directly into their bank account.

**Note: Please always quote registered Folio Number/DP ID & Client ID, PAN, while communicating/submitted documents as mentioned above with the Company/RTA. Please ensure to send all communication in this regard to email id of RTA i.e. [csemanager@bigshareonline.com](mailto:csemanager@bigshareonline.com) / [csemanager2@bigshareonline.com](mailto:csemanager2@bigshareonline.com) / [alisterl@bigshareonline.com](mailto:alisterl@bigshareonline.com) or to their address as follows:**

M/s. Bigshare Services Private Limited  
(Unit: National Aluminium Company Limited)  
Office No. S6-2, 6<sup>th</sup> Floor  
Pinnacle Business Park  
Next to Ahura Centre  
Mahakali Caves Road  
Andheri (East), Mumbai – 400 093.

We solicit cooperation of shareholders in this regard.

For National Aluminium Company Limited

(Bharat Kumar Sahu)  
Company Secretary

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**FORM NO. 121**

[See rule 211]

**Declaration under section 393(6) for receipt of certain incomes without deduction of tax**

**PART A**

**[To be Filled by the person for receipt of certain incomes without deduction of tax]**

Details of the declarant				
1.	Name			(refer Note 1)
2.	Address			(refer Note 2)
3.	Permanent Account Number			
4.	Status			(refer Note 3)
5.	Residential status			(refer Note 4)
5(a).	If resident individual, whether age is 60 years or more at any time during the tax year			Yes/no
6.	Email id			
7.	Contact number		Country Code	Number
8.	Tax Year (for which declaration is made)			
Details of income				
9.	Nature of income			(refer Note 5)
10.	Estimated income for which declaration is made			
11.	Details of Form No. 121 other than this form filed during the tax year, if any			(refer Note 6)
11(a).	Total number of Form No. 121 filed earlier			
11(b).	Aggregate amount of income for which Form No. 121 were filed			
12.	Aggregate amount of income for which declaration is made during the tax year [sum of column 10 and 11(b)]			
13.	Estimated total income of the tax year including the income mentioned in column 12			(refer Note 7)
14.	Details of the ITR filed for previous two tax years			
	Sl. No.	Tax Year	Acknowledgment Number	Return Income
	1.			
	2.			

**DECLARATION**

I..... having Permanent Account Number ..... do hereby declare that

- (i) to the best of my knowledge and belief what is stated above is correct, complete and is truly stated.
- (ii) the incomes referred to in this form are not includible in the total income of any other person under sections 96 to 99.

**Form No. 121 – Declarations under section 393(6) for receipt of certain incomes without deduction of tax**

Name of form as per I.T. Rules, 1962	<b>15G &amp; 15H</b>	Name of form as per I.T. Rules, 2026	<b>121</b>
Corresponding section of I.T. Act, 1961	<b>197A(1), 197A(1A) &amp; 197A(1C)</b>	Corresponding section of I.T. Act, 2025	<b>393(6)</b>
Corresponding Rule of I.T. Rules, 1962	<b>29C</b>	Corresponding Rule of I.T. Rules, 2026	<b>211</b>

**Purpose:**

Form No. 121 are self-declaration Forms furnished by individuals to ensure **no deduction of tax at source (TDS)** on specified incomes such as **interest on bank deposits, post office deposits, or other specified incomes**, when their **total income is below the taxable limit**. These declarations are made under Section 393(6) of the Income-tax Act, 2025 read with Rule 211 of the Income-tax Rules, 2026.

**Who Should File:**

Resident Individuals (whether below 60 years or 60 years and above), Hindu Undivided Families (HUFs), and other specified eligible entities that meet the stipulated criteria. Companies and Firms are not eligible to file Form 121. Non-residents are not eligible to file this form.

1. **Earlier Form 15G** – Resident individuals (below 60 years) and HUFs with:
  - No tax liability for the year, and
  - Total interest income below the basic exemption limit.
2. **Earlier Form 15H** – Resident individuals aged 60 years or more with:
  - Estimated total income below the taxable limit after considering deductions.

**Frequency & Due Dates:**

Event	Action	Due Date
Submission of Declaration	Furnished to payer before income is credited or paid (e.g., at the beginning of the Tax Year or before first payment).	As and when income arises

**Form No. 121 (Earlier Form Nos. 15G & 15H)**

Monthly Statement by Payer	To be filed with the Income-tax Department containing details of declarations received.	On or before <b>7<sup>th</sup> of the following month</b>
Quoting in Quarterly TDS Statement	Payer must quote the <b>Unique Identification Number (UIN)</b> allotted by the payer while filing Statement in Form No. 140.	Along with Form No. 140 (Quarterly TDS Return)

**Structure of Form No. 121:**

**1. Part A:**

- **Details of the declarant** - Name, Address, PAN, Status, Residential Status, Date of Birth, Contact details and Tax Year.
- **Details of Income** – Nature of Income, Estimated income, Aggregate amount of Income, Estimated total income of the Tax Year and Details of last two Tax Year's ITR filed.
- **Declaration by the Declarant**

**2. Part B:**

- **Details of the person responsible for paying income** - Name, Address, TAN, PAN, Contact details and Tax Year.
- **Details of declarant and declarations received** – Name of the declarant, PAN, UIN, Date of Birth/Incorporation, Address, Contact details, Estimated income, Estimated total income of the Tax Year, Aggregate amount of Income and Date on which declaration is received.
- **Declaration by the person responsible for paying income**

**Documents/details required to file Form No. 121:**

1. **PAN** of the declarant (mandatory), **TAN** of Payer.
2. **Proof of age**
3. **Details of income/investment** for which no TDS is to be deducted.
4. **Bank account details** (for interest-bearing instruments).

**Filing Count:**

On an average, around **90 lakh declarations for earlier Form 15G** & around **1 crore declarations for earlier Form 15H** have been submitted annually across financial institutions, banks, and companies in the last five years.

**Process flow of filing Form No. 121:**

**A. For Declarant (Individual/HUF):**

**1. Check eligibility:**

- Resident individual or HUF/trust (not a company/firm) whose *final tax liability is nil* for the year.
- Total income (including interest and whatever income subject to TDS) should be such that expected tax liability is NIL.
- Valid PAN is mandatory.

**Note:** Submission of these forms **does not** make the income free from income-tax; it only prevents TDS being deducted, if conditions are met.

**2. Obtain the form:**

- Download Form No. 121 from the official site of Income-tax Department or bank/financial institution's website.
- Many banks support online submission of the form via internet/mobile banking.

**3. Fill in the declaration:**

The form typically asks for: Name, PAN, Status (Individual/HUF/trust), Tax Year, Residential status, estimated total income, details of the income for which the declaration is being filed, etc.

**4. Submit the form to the payer/deductor:**

- Submit to the bank/financial institution/employer that will make the payment (e.g., interest, dividend).
- Submission can be **manual** or **online**, depending on payer. The bank/finance company may provide online facility.
- The form is valid for the Tax Year concerned; if eligible, one should submit at the beginning of the year or before the payment/credit to avoid TDS.

**B. For Bank / Institution / Payer:**

**1. Receive Form No. 121 from declarants:**

- When a person (i.e. declarant) submits the declaration, payer needs to verify eligibility (PAN, Status, etc.) and record the form.

**2. Assign Unique Identification Number (UIN):**

- The payer assigns a UIN for each Form 121 received. This UIN has multiple components (Sequence Number, Tax Year, TAN of payer).
- The sequence number should align with the paper declaration (if paper) and the online record.

**3. Submit statement to Income-tax Department:**

- The payer is required to **upload a consolidated statement** of all Forms 121 received **on a monthly basis** through the e-filing portal of the Income-tax Department (via TAN login) even though no TDS is deducted.
- Steps:
  - Ensure payer has a valid TAN and is registered on e-filing portal.
  - Download the CSV utility.
  - Login via TAN on Income Tax e-Filing portal → e-File → Fill Form No. 121 (select applicable Form, Year, Month, Filing Type) → Attach CSV + Signature → Upload.
- After upload, status will show “Uploaded”, then after processing “Accepted” or “Rejected”.

**4. Quote the UIN in quarterly TDS returns:**

- Even though no tax is deducted at source because of Form No. 121, the payer must quote the UIN of the declarant in the quarterly TDS statement in Form No. 140 so that records align.

**Outcome of Processed Declarations:**

**For Payers (Deductors):**

- Enables validation of declarations and ensures no TDS is deducted where eligible.
- UIN facilitates reconciliation with Form No. 140 and the Income-tax Department’s records.
- Non-compliance (missing UIN or incorrect reporting) may attract penalties under relevant provisions.

**For Declarants (Deductees):**

- Ensures **no deduction of tax** where income is below taxable limits.
- Reduces the need for refunds and simplifies tax filing.
- Declaration data is reflected in **Form No. 168/AIS**, confirming submission and linkage with PAN.

**Brief Note on Qualitative Changes Made:**

1. **Merger of Forms 15G and 15H:** Forms 15G and 15H have been combined into a single consolidated Form No. 121 to streamline reporting and reduce administrative complexity.
2. **Structural Changes:** Redundant columns have been deleted. Explanatory notes have been provided to guide users in filing the form accurately.
3. The revised Form No. 121 will be a smart one to enhance user experience and providing ease of filing through
  - a. auto-population/pre-filling of relevant details using information available from the profile.
  - b. real time validations & error handling
  - c. drop downs & date pickers
  - d. integration with APIs & Databases
  - e. Check box based smart verification
  - f. Standardization of name & address fields etc.

**Common Changes Made Across Forms:**

1. To make Forms system-friendly and enable e-filing and uploading, certain anomalies found due to grouping of Name, Designation, Address and PAN have been separated into different boxes.
2. Assessment / Financial / Previous year or years have been replaced with Tax year or years, wherever appearing in the Form/Annexure.
3. Changes in Sections, Clauses and Schedules have been aligned as per the Income-tax Act, 2025.
4. Currency symbol “Rs.” has been replaced with “₹”.

- (iii) tax on my estimated total income as referred to in column 13 of Part A (including the income referred to in column 12 of Part A) for tax year... will be nil.
- (iv) my income as referred to in column 12 of Part A does not exceed the maximum amount not chargeable to tax for tax year..... *(not to be applicable in case of resident individual of age of sixty years or more at any time during the tax year)*
- (v) in case this declaration is found to be false, I shall be liable to prosecution/penalty under the Act.

Place: .....

Signature of the Declarant

Date: .....

Name:

### PART B

**[Verification by the person who has received declaration(s) in Part-A from the declarant(s) and responsible for paying the income in respect of which this declaration is made]**

Details of the person responsible for paying income			
1.	Name	<i>(refer Note 1)</i>	
2.	Address	<i>(refer Note 2)</i>	
3.	Tax Deduction and Collection Account Number		
4.	Permanent Account Number		
5.	Email id		
6.	Contact number	Country Code	Number
7.	Tax Year		
Details of the declarant and the declarations received			
8.	Name of the declarant	<i>(refer Note 1)</i>	
9.	Permanent Account Number		
10.	Unique Identification Number		
11.	Date of Birth/Incorporation	<i>(dd/mm/yyyy)</i>	
12.	Address	<i>(refer Note 2)</i>	
13.	Email id		
14.	Contact number	Country Code	Number
15.	Estimated income for which declaration is made	<i>(as per column 10 of Part A)</i>	
16.	Estimated total income of the tax year of the declarant	<i>(as per column 13 of Part A)</i>	
17.	Aggregate amount of income for which declaration is made during the tax year	<i>(as per column 12 of Part A)</i>	
18.	Date on which declaration is received	<i>(dd/mm/yyyy)</i>	

## DECLARATION

I (name of authorized person)..... having Permanent Account Number ..... hereby certify that the information pertaining to the declarant(s) above has been duly furnished.

Place: .....

Signature of the authorized person

Date: .....

Name:

### Notes:

1. In case of individual, the first, middle and last name shall be provided in full without any abbreviations. In any other case also, name shall be provided in full.
2. The address shall contain i. Country/Region, ii. Flat/Door/Building, iii. Road/Street/ Block/Sector, iv. PIN/ZIP Code, v. Post Office, vi. Area/locality, vii. District, viii. State.
3. Declaration can be furnished by an individual being a resident under section 393(6)[Table: Sl. No. 1] or by any person, not being a company or a firm or an individual covered in section 393(6)[Table: Sl. No. 1], under section 393(6)[Table: Sl. No. 2].
4. Fill 'residential status' as (i) Resident (ii) Non-resident (iii) Resident but not ordinarily resident.
5. This application is applicable for following incomes, please fill as applicable:
  - (a) payment of accumulated balance due to an employee participating in recognized provident fund
  - (b) insurance commission for soliciting or procuring insurance business including business related to continuance, renewal, or revival of the insurance policies.
  - (c) rent from a specified person
  - (d) income in respect of (i) units of a mutual fund, or (ii) units from the Administrator of the specified undertaking, or (iii) units from the specified company
  - (e) interest on securities, interest other than interest on securities by a banking company or a co-operative society carrying on the business of banking or interest by a post office for a deposit made under a scheme notified by the Central Government or by Specified person
  - (f) payment in respect of life insurance policy including the sum allocated as bonus on such policy
  - (g) dividend (including dividend on preference shares) declared by domestic company

Refer Section 393(6) for more details.

6. In case any declaration(s) in Form No, 121 is filed before filing this declaration during the tax year, mention the total number of such Form No. 121 filed along with the total amount of income for which said declaration(s) have been filed.
7. Please mention amount of estimated total income of the tax year for which declaration is filed including the amount of income for which this declaration and earlier declaration(s), if any, is made.
8. The person responsible for paying income referred to in row no. 10 of Part A shall allot a unique identification number to all Form No. 121 received by him during a quarter of the tax year and report the same in TDS statement furnished for the same quarter.
9. The person responsible for paying income referred to in row no. 10 of Part A shall accept the declaration where the tax on declarant's estimated total income as referred to in row no. 13 of Part A of the tax year will be nil.
10. Estimated total income shall be calculated after allowing for deduction(s) under Chapter VIII of the Act, if any, or set off of loss, if any, under the head "Income from house property" and rebate allowable under section 156.

11. For a declarant other than the resident individual whose age is 60 years or more at any time during the tax year, the person responsible for paying income referred to in row no. 10 of Part A shall not accept the declaration where the amount of income of the nature referred to in section 393(6) or total amount of such income credited or paid or likely to be credited or paid during the tax year in which such income is to be included exceeds the maximum amount which is not chargeable to tax.
12. Before signing the verification, the declarant should satisfy himself that the information furnished in the declaration is true, correct and complete in all respects. Any person making a false statement in the declaration shall be liable to prosecution under section 482.
13. Some of the information in the form would be pre-filled to the extent possible.
14. Amounts to be filled in ₹ unless otherwise provided.

**(ON THE LETTER HEAD OF NON-RESIDENT SHAREHOLDER)**

**Date:**

To,

**M/s. Bigshare Services Private Limited**  
**(Unit: National Aluminium Company Limited)**  
Office No. S6-2, 6th Floor, Pinnacle Business Park  
Next to Ahura Centre, Mahakali Caves Road  
Andheri (East), Mumbai – 400 093.

**DECLARATION**

I / We, ....., declare as follows in connection with the receipt of Dividend by me / us from National Aluminium Company Limited:-

1. That we are registered under the tax laws of ..... having tax identification number .....
2. That we qualify as a 'Person' under Article 3 of Double Taxation Avoidance Agreement entered into by the Government of the Republic of India and the Government of ..... ('DTAA') and are a tax resident of ..... for the purpose of Article 4 of the DTAA and will continue to be resident during FY 2020-21. We are eligible to apply aforementioned DTAA read with the provisions laid down in Multilateral Instruments ('MLI'), wherever applicable for determination of our income tax liability in Republic of India.

We further confirm that our construct and affairs are not arranged with the main or principal purpose of obtaining any tax benefits, directly or indirectly, under the DTAA.

A certified copy of Tax Residency Certificate issued for the relevant period by the ..... ('Revenue Authority') is enclosed herewith for your record.

3. That we do not have any Permanent Establishment or fixed base in India for the financial year 2020-21 as per Article 5 of the DTAA read with the provisions laid down in MLI, wherever applicable.
4. That we do not have a Business Connection in India as per Section 9(1)(i) of the Act for the financial year 2020-21.
5. That we are non-resident of India as per the provisions of section 6 of the Act and we do not have and will not have a Place of Effective Management in India as per section 6(3)(ii) of the Act during the financial year 2020-21.
6. That we are the beneficial owners of Shares of National Aluminium Company Limited and the dividend paid by National Aluminium Company Limited during the financial year 2020-21 and 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.

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

8. That we have no reason to believe that our claim for the benefits of the DTAA is impaired in any manner.

9. Our Permanent Account Number in India is .....

We further agree to indemnify National Aluminium Company Limited for any penal consequences arising out of any acts of commission or omission initiated by ational Aluminium Company Limited by relying on our above averment.

### VERIFICATION

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 National Aluminium Company 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 National Aluminium Company Limited about future changes in our above declaration.

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

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

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

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

Date: \_\_\_\_\_