



January 2, 2017

To whom it may concern

SWIFT: Permanent Establishment Letter

This is to certify that 'S.W.I.F.T.' srl (Society for Worldwide Interbank Financial Telecommunication), hereafter "the Company":

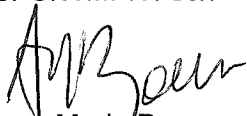
1. The Company is a body corporate with limited liability registered in Belgium under Belgian law;
2. The Company registered address is Avenue Adèle, 1 at 1310 LA Hulpe;
3. The Company is a non-resident of India in the meaning of the Income tax Act 1961 for the year 2017;
4. The Company is tax resident of Belgium within the meaning of the Tax Treaty preventing double taxation between Belgium and **India** (hereafter the "Treaty") for the year 2016 and therefore entitled to the benefits of the Treaty;
5. The Company Belgian Tax Identification Number issued by "La Banque Carrefour des Entreprises" is 0413 330 856;
6. The Company has neither a Permanent Establishment ("PE") nor a fixed base of business in **India** as defined under Article 5 of the Treaty from which it derives its income;

The income of which the Company is the beneficial owner is not attributed to any Permanent Establishment (as defined under Article 5 of the above Treaty) in India in terms of Article 7 of the Treaty;

In the event of our coming to have a PE in **India**, we would inform you forthwith, the fact of the PE in **India** and the address;

7. The Company is the beneficial owner of the income as defined under Article 7 of the Treaty between Belgium and **India**;
8. The company has the following Indian Income Tax Permanent Account Number (PAN): **AATCS8022J**.

For S.W.I.F.T. srl


Anne-Marie Bouss
Head of Tax

S.W.I.F.T. SCRL

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