

**Withholding Tax Rates**  
**[Tax rates applicable in India under ADT Agreement]**

Country	Dividend [not being covered by section 115-O]		Interest		Royalty		Fees for technical service	
	Right of State to tax	Tax rate	Right of State to tax	Tax rate	Right of State to tax	Tax rate	Right of State to tax	Tax rate
Armenia	Both	10%	Both	10%	Both	10%	Both	10%
Australia	Both	15%	Both	15%	Both	[Note 3]	Both	[Note 3]
Austria	Both	10%	Both	10%	Both	10%	Both	10%
Bangladesh	Both	10% (if at least 10% of the capital of the company paying the dividend is held by the recipient)	Both	10% [Note 2]	Both	10%	No separate provision	
Belarus	Both	10% if paid to a company holding 25% shares; otherwise 15%	Both	10% [Note 2]	Both	15%	Both	15%
Belgium	Both	15%	Both	15% (10% if granted by a bank)	Both	10%	Both	10%
Botswana	Both	7.5% (if shareholder is a company and holds at least 25% shares in the investee-company); otherwise 10%	Both	10%	Both	10%	Both	10%
Brazil	Both	15%	Both	15% [Note 2]	Both	25% for use of trademark; 15% for others	No separate provision	
Bulgaria	Both	15%	Both	15% [Note 2]	Both	15% of royalty relating to literary, artistic, scientific works other than films or tapes used for radio or television broadcasting; 20% in other cases	Both	20%
Canada	Both	15% if at least 10% of the shares of the company paying the dividends is held by the recipient of dividend; 25% in other cases	Both	15% [Note 2]	Both	10%-20%	Both	10%-20%
China	Both	10%	Both	10% [Note 2]	Both	10%	Both	10%
Cyprus	Both	10% if at least 10% of the capital of the company paying dividend is held by the recipient, 15% in all other cases	Both	10% [Note 2]	Both	15%	Both	10%
Czech Republic	Both	10%	Both	10% [Note 2]	Both	10%	Both	10%
Denmark	Both	15% if at least 25% of the shares of the company paying the dividend is held by the recipient; 20% in other cases	Both	10% if loan is granted by bank; 15% for others [Note 2]	Both	20%	Both	20%
Germany	Both	10%	Both	10% [Note 2]	Both	10%	Both	10%

<b>Country</b>	<b>Dividend [not being covered by section 115-O]</b>		<b>Interest</b>		<b>Royalty</b>		<b>Fees for technical service</b>	
Finland	Both	15%	Both	10% [Note 2]	Both	15%-20% during 1997-2001, 15% for subsequent years; 10% for equipment royalty	Both	Same as in case of royalty
France	Both	10%	Both	10%	Both	10%	Both	10%
Greece	Source	20%	Source	20%	Source	30%	No separate	
Hungary	Both	10%	Both	10%	Both	10%	Both	10%
Indonesia	Both	10% if at least 25% of the shares of the company paying the dividend is held by the recipient; 15% in other cases	Both	10% [Note 2]	Both	15%	No separate provision	
Iceland	Both	10%	Both	10%	Both	10%	Both	10%
Ireland	Both	10%-15%	Both	10% [Note 2]	Both	10%	Both	10%
Israel	Both	10%	Both	10% [Note 2]	Both	10%	Both	10%
Italy	Both	15% if at least 10% of the shares of the company paying dividend is beneficially owned by the recipient company; 20% in other cases	Both	15% [Note 2]	Both	20%	Both	20%
Japan	Both	10%	Both	10%	Both	10%	Both	10%
Jordan	Both	10%	Both	10% [Note 2]	Both	20%	Both	20%
Kazakhstan	Both	10%	Both	10% [Note 2]	Both	10%	Both	10%
Kenya	Both	15%	Both	15% [Note 2]	Both	20%	Both	17.50%
Korea	Both	15% if at least 20% of the capital of the company paying dividend is held by the recipient; 20% in other cases	Both	10% if interest is paid to a bank; 15% for others [Note 2]	Both	15%	Both	15%
Kuwait	Both	10%	Both	10%	Both	10%	Both	10%
Kyrgyz Republic	Both	10%	Both	10%	Both	15%	Both	15%
Libyan Arab Jamahiriya	Source	20%	Source	20%	Source	30%	No separate provision	
Malaysia	Both	10%	Both	10%	Both	10%	Both	10%
Malta	Both	10% if at least 25% of the shares of the company paying dividend is held by the recipient company; 15% in other cases	Both	10% [Note 2]	Both	15%	Both	10%
Mangolia	Both	15%	Both	15% [Note 2]	Both	15%	Both	25%
Mauritius	Both	5% if at least 10% of the capital of the company paying the dividend is held by the recipient; 15% in other cases	Both	20% [Note 2]; Nil in some cases	Both	15%	No separate provision	
Morocco	Both	10%	Both	10% [Note 2]	Both	10%	Both	10%
Namibia	Both	10%	Both	10% [Note 2]	Both	10%	Both	10%
Nepal	Both	10% if at least 10% of the shares of the company paying the dividend is held by the recipient; 20% in other cases	Both	10% if interest is paid to bank 15% for others [Note 2]	Both	15%	No separate provision	
Netherlands	Both	10%	Both	10% [Note 2]	Both	10%	Both	10%
New Zealand	Both	15%	Both	10% [Note 2]	Both	10%	Both	10%

<b>Country</b>	<b>Dividend [not being covered by section 115-O]</b>		<b>Interest</b>		<b>Royalty</b>		<b>Fees for technical service</b>	
Norway	Both	15% if at least 25% of the capital of the company paying the dividend is held by the recipient; 20% in other cases	Both	15% [Note 2]	Both	10%	Both	10%
Oman	Both	10% if at least 10% of shares are held by the recipient; 12.5% in other cases	Both	10% [Note 2]	Both	15%	Both	15%
Philippines	Both	15% if at least 10% of the shares of the company paying the dividend is held by the recipient; 20% in other cases	Both	10% if interest is received by a financial institution or insurance company; 15% in other cases	Both	15% if it is payable in pursuance of any collaboration agreement approved by the Government of India		
Poland	Both	15%	Both	15% [Note 2]	Both	22.50%	Both	22.50%
Portuguese Republic	Both	10%	Both	10%	Both	10%	Both	10%
Quatar	Both	5%-10%	Both	10% [Note 2]	Both	10%	Both	10%
Romania	Both	15% if at least 25% of the shares of the company paying the dividend is held by the recipient; 20% in other cases	Both	15% [Note 2]	Both	22.50%	Both	22.50%
Russian Federation	Both	10%	Both	10% [Note 2]	Both	10%	Both	10%
Saudi Arabia	Both	5%	Both	10%	Both	10%	No separate provision	
Serbia and Montenegro	Both	5% (if recipient is company and holds 25% shares) otherwise 15%	Both	10%	Both	10%	Both	10%
Singapore	Both	10% if at least 25% of the shares of the company paying the dividend is held by the recipient; 15% in other cases	Both	10% if loan is granted by a bank/similar institute including an insurance company; 15% for others	Both	10%	Both	10%
Slovenia	Both	5-15%	Both	10%	Both	10%	Both	10%
South Africa	Both	10%	Both	10% [Note 2]	Both	10%	Both	10%
Spain	Both	15%	Both	15% [Note 2]	Both	[Note 4]	Both	[Note 4]
Sri Lanka	Both	15%	Both	10% [Note 2]	Both	10%	Both	10%
Sudan	Both	10%	Both	10%	Both	10%		
Sweden	Both	10%	Both	10% [Note 2]	Both	10%	Both	10%
Swiss	Both	10%	Both	10% [Note 5]	Both	10%	Both	10%
Syria	Residence	Nil	Both	7.5% [Note 2]	Both	10%	No separate provision	
Tanzania	Both	10% if at least 10% of the shares of the company paying the dividend is held for a period of at least 6 months prior to the date of payment of the dividend; 15% in other cases	Both	12.50%	Both	20%	No separate provision	

Country	Dividend [not being covered by section 115-O]		Interest		Royalty		Fees for technical service	
Thailand	Both	15% if dividend is paid by an industrial company and at least 10% of capital of such company is held by the recipient; 20% in other cases	Both	10% for financial institutions and insurance company; 20% for others [Note 2]	Both	15%	No separate provision	
Trinidad and Tobago	Both	10%	Both	10% [Note 2]	Both	10%	Both	10%
Turkey	Both	15%	Both	10% if recipient is bank, etc.; 15% in other cases [Note 2]	Both	15%	Both	15%
Turkmenistan	Both	10%	Both	10% [Note 2]	Both	10%	Both	10%
Uganda	Both	10%	Both	10%	Both	10%	Both	10%
Ukraine	Both	10%-15%	Both	10% [Note 2]	Both	10%	Both	10%
United Arab Emirates	Both	5% if at least 10% of the capital of the company paying dividend is held by the recipient; 15% in other cases	Both	5% if loan is granted by a bank/similar financial institute; 12.5% for others	Both	10%	No separate provision	
United Arab Republic	Source	10%	Source	20%	Source	30%	No separate provision	
United Kingdom	Both	15%	Both	10% if interest is paid to a bank; 15% for others [Note 2]	Both	[Note 3]	Both	[Note 3]
United States	Both	15% if at least 10% of the voting stock of the company paying the dividend is held by the recipient; 20% in other cases	Both	10% if loan is granted by a bank/similar institute including insurance company; 15% for others	Source	[Note 3]	Source	[Note 3]
Uzbekistan	Both	15%	Both	15% [Note 2]	Both	15%	Both	15%
Vietnam	Both	10%	Both	10% [Note 2]	Both	10%	Both	10%
Zambia	Both	5% if at least 25% of the shares of the company paying the dividend is held for a period of at least 6 months prior to the date of payment of the dividend; 15% in other cases	Both	10% [Note 2]	Both	10%	No separate provision	

**Notes:**

1. 10 per cent of the gross amount of the interest on loans made or guaranteed by a bank or other financial institution carrying on *bona fide* banking or financing business or by an enterprise which holds directly or indirectly at least 10 per cent of the capital of the company paying the interest.

2. Dividend/interest earned by the Government and certain institutions like the Reserve Bank of India is exempt from taxation in the country of source.

3. Royalties and fees for technical services would be taxable in the country of source at the following

a. 10 per cent in case of rental of equipment and services provided along with know-how and technical services ;

b. any other case

i. during first five years of the agreement

- 15 per cent if the payer is Government or specified organisation;

- 20 per cent in other cases;

ii. subsequent years, 15% in all cases.

Income of Government and certain institutions will be exempt from taxation in the country of source.

4. Royalties and fees for technical services would be taxable in the country of source at the following

a. 10 per cent in case of royalties relating to the payments for the use of, or the right to use, industrial, commercial or scientific equipment;

b. 20 per cent in case of fees for technical services and other royalties.

5. 10 per cent of the gross amount of the interest on loans made or guaranteed by a bank or other financial institution carrying on *bona fide* banking or financing business or by an enterprise which holds directly or indirectly at least 20 per cent of the capital of the company paying the interest.