

Frequently Asked Questions on Taxation - PGInvIT

Compilation of Frequently Asked Questions ('FAQs') on the Income-tax treatment on quarterly distribution of income by POWERGRID Infrastructure Investment Trust ('PGInvIT') in the hands of the Unitholders under the Income- tax Act, 1961 ('the Act') read with the Income- tax Rules, 1962 ('the Rules') [collectively hereinafter referred to as 'Indian income-tax law']

Applicable for Financial Year ('FY') 2021-22 (Assessment Year ('AY' 2022-23)

[These FAQs are for information purposes only and are intended to provide a general overview and a quick and an easy access to information to the investors and do not purport to be legal documents and is not intended to be treated as legal advice or opinion. PGInvIT does not warrant the accuracy or completeness of the information. PGInvIT may make changes to the contents, or to the information described therein, at any time without any notice. In case of any variance between what has been stated in the FAQs and what is contained in the relevant Act, Rules, etc, the latter shall prevail. Investors are advised to consult their professional advisors for legal, taxation or other advice.]

BY READING THESE FAQs THE RECIPIENT ACKNOWLEDGES THAT THE RECIPIENT WILL BE SOLELY RESPONSIBLE FOR ITS OWN ASSESSMENT OF TAX POSITION OF THE UNITS HELD IN PGINVIT. THESE FAQs MAY NOT BE ALL INCLUSIVE AND MAY NOT CONTAIN ALL OF THE INFORMATION THAT THE RECIPIENT CONSIDERS MATERIAL. THIS DOCUMENT IS TO BE READ ALONG WITH ALL DISCLAIMERS FORMING PART OF THE DOCUMENT

S. No.	Queries	Response
1	What will be the nature of distributions made by PGInvIT	<p>Distributions to the Unitholders of PGInvIT can be characterized as follows:</p> <ul style="list-style-type: none">(i) dividend (exempt and/or taxable), or(ii) interest, or(iii) repayment of principal amount of loan from SPV; or(iv) any other income (such as interest on fixed deposits, mutual funds, capital gains etc); or(v) a combination of any of the above receipts <p>In accordance with the provisions of Section 115UA of the Act, any distribution made to the Unitholder by PGInvIT shall be deemed to be of the same nature and in the same proportion in the hands of the Unitholder, as it had been received by or accrued to PGInvIT.</p>

S. No.	Queries	Response										
2	<p>What are the different types of incomes which will be received/ earned by PGINVIT and its taxability in the hands of PGINVIT</p>	<table border="1" data-bbox="869 277 2056 730"> <thead> <tr> <th data-bbox="869 277 1641 347">Nature of Income</th> <th data-bbox="1641 277 2056 347">Taxability in hands of PGINVIT</th> </tr> </thead> <tbody> <tr> <td data-bbox="869 347 1641 453">Interest income earned by PGINVIT from underlying SPVs</td> <td data-bbox="1641 347 2056 453">Exempt</td> </tr> <tr> <td data-bbox="869 453 1641 558">Dividend income earned by PGINVIT from underlying SPVs, where SPVs <u>have not opted</u> for the tax regime under section 115BAA of the Act.</td> <td data-bbox="1641 453 2056 558">Exempt</td> </tr> <tr> <td data-bbox="869 558 1641 663">Dividend income earned by PGINVIT from underlying SPVs, where SPVs <u>have opted</u> for the tax regime under section 115BAA of the Act.</td> <td data-bbox="1641 558 2056 663">Exempt</td> </tr> <tr> <td data-bbox="869 663 1641 730">Any other income earned by PGINVIT, i.e. Treasury Income (such as interest on fixed deposits etc.)</td> <td data-bbox="1641 663 2056 730">Taxable at MMR</td> </tr> </tbody> </table> <p data-bbox="869 767 2136 898"><i>Note:</i> MMR or Maximum Marginal Rate has been defined as the rate of income-tax (including surcharge on income-tax, if any) applicable in relation to the highest slab of income in the case of an individual, association of persons or, as the case may be, body of individuals as specified in the Finance Act of the relevant year.</p>	Nature of Income	Taxability in hands of PGINVIT	Interest income earned by PGINVIT from underlying SPVs	Exempt	Dividend income earned by PGINVIT from underlying SPVs, where SPVs <u>have not opted</u> for the tax regime under section 115BAA of the Act.	Exempt	Dividend income earned by PGINVIT from underlying SPVs, where SPVs <u>have opted</u> for the tax regime under section 115BAA of the Act.	Exempt	Any other income earned by PGINVIT, i.e. Treasury Income (such as interest on fixed deposits etc.)	Taxable at MMR
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Any other income earned by PGINVIT, i.e. Treasury Income (such as interest on fixed deposits etc.)	Taxable at MMR											
3	<p>What is the difference between exempt dividend and taxable dividend, as may be received by the Unitholders from PGINVIT?</p>	<p data-bbox="869 938 2136 1002">Section 115BAA of the Act provides an option for companies incorporated in India to avail the benefit of a reduced corporate tax rate of 22% (effective rate 25.17%) as against the existing rates of 25% or 30%.</p> <p data-bbox="869 1038 2136 1169">Taxability of dividend in hands of the Unitholders is dependent on, if the underlying Special Purpose Vehicle ('SPV'), from which PGINVIT has received dividends, has opted for the tax regime under section 115BAA of the Act. Accordingly, dividend distributions made by PGINVIT can be split into two categories: (i) exempt dividend (ii) taxable dividend.</p> <p data-bbox="913 1206 2136 1370">(i) <i>Exempt dividend:</i> Where the dividend has been received by PGINVIT from the underlying SPVs (which has not opted for the tax regime under section 115BAA of the Act) and distributed to the Unitholders by PGINVIT, then such dividend received by the Unitholders from PGINVIT is exempt from tax. Further, no withholding tax ('WHT') shall be deducted by PGINVIT in such a case.</p>										

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		<p>(ii) <u>Taxable dividend</u>: Where the dividend has been received by PGINvIT from the underlying SPV (which has opted for the tax regime under section 115BAA of the Act) and distributed to the Unitholders by PGINvIT, then such dividend received by the Unitholders shall be taxable in hands of the Unitholders. Consequently, PGINvIT will be required to withhold taxes in accordance with applicable law.</p> <p>Please note that some of the underlying SPVs of PGINvIT have decided to opt for the tax regime under section 115BAA of the Act. Accordingly, depending on the SPV from which PGINvIT receives dividend, further distribution of such dividend to Unitholders may be exempt/taxable.</p>										
4	<p>What is the taxability of different streams of income distributed by PGINvIT in the hands of the following Unitholders?</p>	<p>Taxability of different streams of income in the hands of the Unitholders have been provided below:</p>										
	<p>(a) In case of Resident Unitholders</p>	<table border="1"> <thead> <tr> <th data-bbox="864 791 1585 858">Nature of Income</th> <th data-bbox="1585 791 1980 858">Taxability in hands of Resident Unitholders</th> </tr> </thead> <tbody> <tr> <td data-bbox="864 858 1585 963">Distribution of interest income earned by PGINvIT from underlying SPVs</td> <td data-bbox="1585 858 1980 963">Taxable at applicable rates</td> </tr> <tr> <td data-bbox="864 963 1585 1102">Distribution of dividend income earned by PGINvIT from underlying SPVs, where SPVs have <u>not opted</u> for the tax regime under section 115BAA of the Act.</td> <td data-bbox="1585 963 1980 1102">Exempt</td> </tr> <tr> <td data-bbox="864 1102 1585 1241">Distribution of dividend income earned by PGINvIT from underlying SPVs, where the SPVs <u>have opted</u> for the tax regime under section 115BAA of the Act.</td> <td data-bbox="1585 1102 1980 1241">Taxable at applicable rates</td> </tr> <tr> <td data-bbox="864 1241 1585 1380">Distribution of any other income earned by PGINvIT, i.e. Treasury Income (such as interest on fixed deposits etc.)</td> <td data-bbox="1585 1241 1980 1380">Exempt</td> </tr> </tbody> </table>	Nature of Income	Taxability in hands of Resident Unitholders	Distribution of interest income earned by PGINvIT from underlying SPVs	Taxable at applicable rates	Distribution of dividend income earned by PGINvIT from underlying SPVs, where SPVs have <u>not opted</u> for the tax regime under section 115BAA of the Act.	Exempt	Distribution of dividend income earned by PGINvIT from underlying SPVs, where the SPVs <u>have opted</u> for the tax regime under section 115BAA of the Act.	Taxable at applicable rates	Distribution of any other income earned by PGINvIT, i.e. Treasury Income (such as interest on fixed deposits etc.)	Exempt
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5	What is the withholding obligation on distribution of different stream of income by PGINvIT for the following Unitholders:	<p data-bbox="864 1038 2119 1102">As per the provisions of Section 194LBA of the Act, dividend and interest income earned by an InvIT from the underlying SPVs and distributed to the Unitholders shall be subject to withholding of taxes.</p> <p data-bbox="864 1139 2119 1235">Please note that reliance will be made on the BENPOS report and declaration/ documents obtained from the unitholders, with respect to details of residential status of the Unitholders (i.e. resident or non-resident) and the category of Unitholders (i.e. individual, body corporate, firm, trust, etc.).</p> <p data-bbox="864 1272 1980 1303">WHT rates on distribution by PGINvIT on different stream of income has been provided below:</p>										

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	(a) In case of Resident Unitholders	<table border="1"> <thead> <tr> <th data-bbox="862 277 1585 317">Nature of Income</th> <th data-bbox="1585 277 1982 317">WHT rate</th> </tr> </thead> <tbody> <tr> <td data-bbox="862 317 1585 389">Distribution of interest income earned by PGINvIT from underlying SPVs</td> <td data-bbox="1585 317 1982 389">10%</td> </tr> <tr> <td data-bbox="862 389 1585 493">Distribution of dividend income earned by PGINvIT from underlying SPVs, where SPVs <u>have not opted</u> for the tax regime under section 115BAA of the Act.</td> <td data-bbox="1585 389 1982 493">Nil</td> </tr> <tr> <td data-bbox="862 493 1585 596">Distribution of dividend income earned by PGINvIT from underlying SPVs, where the SPVs <u>have opted</u> for the tax regime under section 115BAA of the Act.</td> <td data-bbox="1585 493 1982 596">10%</td> </tr> <tr> <td data-bbox="862 596 1585 668">Distribution of any other income earned by PGINvIT, i.e., Treasury Income (such as interest on fixed deposits etc.)</td> <td data-bbox="1585 596 1982 668">No withholding obligation on PGINvIT</td> </tr> </tbody> </table>		Nature of Income	WHT rate	Distribution of interest income earned by PGINvIT from underlying SPVs	10%	Distribution of dividend income earned by PGINvIT from underlying SPVs, where SPVs <u>have not opted</u> for the tax regime under section 115BAA of the Act.	Nil	Distribution of dividend income earned by PGINvIT from underlying SPVs, where the SPVs <u>have opted</u> for the tax regime under section 115BAA of the Act.	10%	Distribution of any other income earned by PGINvIT, i.e., Treasury Income (such as interest on fixed deposits etc.)	No withholding obligation on PGINvIT
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		<i>Note: For applicable surcharge rates and cess, please refer Question 19.</i>
6	Is there any exemption available for Alternate Investment Funds ('AIF') from withholding tax? If yes, what condition needs to be fulfilled to claim exemption?	<p>Central Government vide Central Board of Direct Taxes ('CBDT') notification No.51/2015 dated 25th June 2015 has granted Tax deducted at Source ('TDS') exemption on all incomes other than business profits received by Category I and II AIFs.</p> <p>PGInvIT shall not deduct taxes where the Unitholder provides requisite declarations along with eligible registration certificate/ notification as AIF Category I or II.</p> <p><i>Note: Please refer Appendix-2 for declarations.</i></p>
7	Is there any exemption available for Mutual Funds from withholding tax? If yes, what condition needs to be fulfilled to claim exemption?	<p>As per the provisions of Section 10(23D) of the Act, any income of a Mutual Fund registered under the Securities and Exchange Board of India Act ('SEBI'), 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorized by the Reserve Bank of India ('RBI') is exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.</p> <p>Further, as per the provisions of section 196 of the Act, no deduction of tax shall be made on any sum payable to a Mutual Fund specified under clause (23D) of section 10.</p> <p>PGInvIT shall not deduct taxes where Unitholders provides requisite declarations along with eligible registration certificate from SEBI/ RBI/ other relevant authority.</p> <p><i>Note: Please refer Appendix-2 for declarations.</i></p>
8	Is there any exemption available for Corporation established by or under a Central Act from withholding tax? If yes, what condition needs to be fulfilled to claim exemption?	<p>As per the provisions of 196 of the Act, any sum payable to any corporations established by or under a Central Act which is exempt from income-tax on its income, shall not be subject to withholding of taxes.</p> <p>PGInvIT shall not deduct taxes where Unitholders provides requisite declarations along with eligible registration certificate from relevant authority.</p> <p><i>Note: Please refer Appendix-2 for declarations.</i></p>

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9	<p>What will be the taxability in case of sale of units of PGINvIT?</p>	<p>Assuming that the units of PGINvIT are held by unit holder as a capital asset, gains/ (loss) on such sales shall be treated as capital gains/ (loss) and will be subject to the following tax rates depending on the period of holding:</p> <table border="1" data-bbox="864 411 2121 756"> <thead> <tr> <th data-bbox="864 411 1137 480">Nature of Gains</th> <th data-bbox="1137 411 1384 480">Period of Holding</th> <th data-bbox="1384 411 1727 480">Relevant section in the Act</th> <th data-bbox="1727 411 2121 480">Tax Rates</th> </tr> </thead> <tbody> <tr> <td data-bbox="864 480 1137 651">Long term Capital Gains ('LTCG')</td> <td data-bbox="1137 480 1384 651">Units are held for more than 36 months</td> <td data-bbox="1384 480 1727 651">Section 112A</td> <td data-bbox="1727 480 2121 651">10% (plus applicable surcharge and cess) without indexation, where the amount of capital gain exceeds INR 100,000</td> </tr> <tr> <td data-bbox="864 651 1137 756">Short Term Capital Gains ('STCG')</td> <td data-bbox="1137 651 1384 756">Units are held for upto 36 months</td> <td data-bbox="1384 651 1727 756">Section 111A</td> <td data-bbox="1727 651 2121 756">15% (plus applicable surcharge and cess) without indexation</td> </tr> </tbody> </table> <p><i>Note 1: Please note that the aforementioned rates/ positions are as per the provisions of the Act. Unitholders are advised to independently evaluate any tax benefits under the relevant DTAA in consultation with their tax advisors</i></p> <p><i>Note 2: Please note that given rates are applicable incase the units are transacted through a recognized stock exchange and such transfer of units is subject to payment of securities transaction tax ('STT')</i></p> <p><i>Note 3: Please note that any gain/ (loss) in the hands of Unitholder, being domestic company, on transfer of units of PGINvIT shall be subject to Minimum Alternate Tax ('MAT') provisions under section 115JB of the Act.</i></p> <p><i>Note 4: Incase the units of PGINvIT are held as stock in trade by the Unitholders, gains on sale of such units by the Unitholders shall be taxable as business income. The implications under MAT provisions will continue to remain same as discussed in Note 3 above.</i></p>				Nature of Gains	Period of Holding	Relevant section in the Act	Tax Rates	Long term Capital Gains ('LTCG')	Units are held for more than 36 months	Section 112A	10% (plus applicable surcharge and cess) without indexation, where the amount of capital gain exceeds INR 100,000	Short Term Capital Gains ('STCG')	Units are held for upto 36 months	Section 111A	15% (plus applicable surcharge and cess) without indexation
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10	<p>Will there be a requirement for Non-Resident Unitholder to file Income tax</p>	<p>Investors are advised to consult their own consultants with respect to the specific tax implications/ compliances/ consequences in this regard.</p>															

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	returns in India?																
11	When will TDS certificate or WHT certificates be issued to the Unitholders?	<p>TDS Certificates in Form 16A shall be issued to the Unitholders on quarterly basis in accordance with the timelines prescribed under Indian income-tax laws. In this regard, please note the following:</p> <table border="1" data-bbox="869 379 2065 592"> <thead> <tr> <th data-bbox="869 379 1227 448">Quarter in which distributions are made</th> <th data-bbox="1227 379 1637 448">Due date of filing of TDS return</th> <th data-bbox="1637 379 2065 448">Timeline for issue of TDS Certificates</th> </tr> </thead> <tbody> <tr> <td data-bbox="869 448 1227 485">April to June</td> <td data-bbox="1227 448 1637 485">On or before 31 July</td> <td data-bbox="1637 448 2065 485">On or before 15 August</td> </tr> <tr> <td data-bbox="869 485 1227 521">July to September</td> <td data-bbox="1227 485 1637 521">On or before 31 October</td> <td data-bbox="1637 485 2065 521">On or before 15 November</td> </tr> <tr> <td data-bbox="869 521 1227 558">October to December</td> <td data-bbox="1227 521 1637 558">On or before 31 January</td> <td data-bbox="1637 521 2065 558">On or before 15 February</td> </tr> <tr> <td data-bbox="869 558 1227 592">January to March</td> <td data-bbox="1227 558 1637 592">On or before 31 May</td> <td data-bbox="1637 558 2065 592">On or before 15 June</td> </tr> </tbody> </table> <p>Please note that the same will be shared with the Unitholders at their email IDs registered with Central Depositories Services India Ltd ('CDSL')/ National Securities Depositories Ltd ('NSDL') or in physical form via courier or can be downloaded from the facility to be provided.</p>	Quarter in which distributions are made	Due date of filing of TDS return	Timeline for issue of TDS Certificates	April to June	On or before 31 July	On or before 15 August	July to September	On or before 31 October	On or before 15 November	October to December	On or before 31 January	On or before 15 February	January to March	On or before 31 May	On or before 15 June
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January to March	On or before 31 May	On or before 15 June															
12	How can Unitholders request for TDS Certificate in case the same are not received?	<p>Please note that the TDS Certificates will be shared with the Unitholders at their email IDs registered with CDSL/ NSDL. In case the same is not received, please send us a request on the below mentioned email ID: tdsdocs@pginvt.in</p>															
13	By when will the Non-Resident Unitholder required to furnish the declaration for withholding of taxes	<p>► In case of categories of Unitholders, being Non-resident Indians (NRIs/NRNs), a declaration shall be required to be provided in the format given at Appendix 2. Generally, only one declaration needs to be filed for each financial year under consideration. In absence of the same, PGInvIT shall withhold taxes at maximum rates applicable under the Act.</p> <p>► The income declaration can be furnished basis the below timelines</p> <table border="1" data-bbox="927 1070 1711 1283"> <thead> <tr> <th data-bbox="927 1070 1285 1139">For distribution of quarter</th> <th data-bbox="1285 1070 1711 1139">Timeline for submitting income declaration</th> </tr> </thead> <tbody> <tr> <td data-bbox="927 1139 1285 1176">April to June</td> <td data-bbox="1285 1139 1711 1176">On or before 31 July</td> </tr> <tr> <td data-bbox="927 1176 1285 1212">July to September</td> <td data-bbox="1285 1176 1711 1212">On or before 31 October</td> </tr> <tr> <td data-bbox="927 1212 1285 1249">October to December</td> <td data-bbox="1285 1212 1711 1249">On or before 31 January</td> </tr> <tr> <td data-bbox="927 1249 1285 1283">January to March</td> <td data-bbox="1285 1249 1711 1283">On or before 5 May</td> </tr> </tbody> </table>	For distribution of quarter	Timeline for submitting income declaration	April to June	On or before 31 July	July to September	On or before 31 October	October to December	On or before 31 January	January to March	On or before 5 May					
For distribution of quarter	Timeline for submitting income declaration																
April to June	On or before 31 July																
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October to December	On or before 31 January																
January to March	On or before 5 May																

S. No.	Queries	Response
14	If any short deduction is made by PGINVIT while making distributions to the Unitholders, will the same be adjusted?	PGINVIT retains the right to make adjustment for any shortfall in taxes deducted in earlier quarters and recover the differential TDS amount from the Unitholder along with appropriate interest (as applicable) and consequential penalties (as applicable). This can be done by way of adjustment from subsequent distributions.
15	If any excess deduction is made by PGINVIT while making distributions to the Unitholders, will the same be refunded?	Any excess deduction made by PGINVIT while distributing income to the Unitholders shall <u>not be refunded</u> . The Unitholder may file a return of income and claim a refund for the same.
16	What is the timeline for issue of Form 64B?	Form 64B for distribution made during financial year shall be provided by PGINVIT to the Unitholders by <u>30 June of the subsequent financial year</u> .
17	Eligibility of Nil/ lower WHT certificate for claiming exemption from WHT on distribution made by PGINVIT?	Any Nil/ lower WHT certificate provided to PGINVIT shall not be considered while determining WHT liability.
18	Eligibility of Form 15G/15H for claiming exemption from WHT on distribution made by PGINVIT?	Form 15G/15H provided to PGINVIT shall not be considered while determining WHT liability.
19	What is the surcharge rate for different categories of Unitholders?	The applicable surcharge rates for different categories of Unitholders for FY 2021-22 are provided in Appendix-1 .
20	Treatment of Unitholders without a Permanent Account Number/ 'PAN' (Section 206AA of the Act)	In accordance with Section 206AA of the Act, where a Unitholder does not furnish PAN, taxes shall be withheld on payment of income to the Unitholder (where chargeable to tax) at higher of the following: <ul style="list-style-type: none"> ■ at the rate specified in the Act; or ■ at the rate or rates in force; or ■ at the rate of 20%
21	Treatment of Unitholders being 'specified persons' under section 206AB of the Act	In case a unitholder qualifies as a 'specified person', withholding of tax shall be made in accordance with provisions of Section 206AB of the Act at a higher rate of the following rates: <ul style="list-style-type: none"> ■ twice the rate specified in the Act; ■ twice the rate or rates in force; or ■ 5%

S. No.	Queries	Response
		<p>Wherein the specified person means a person, who –</p> <p>(i) has not filed the return of income for two assessment years relevant to two previous years immediately preceding the previous year in which the tax is required to be deducted, for which time-limit of filing u/s 139(1) has expired; and</p> <p>(ii) the aggregate of tax deducted at source and tax collected at source is INR 50,000 or more in each of the two previous years</p> <p>The above provisions shall not be applicable in case of non-resident not having a permanent establishment in India</p>
22	Whether any threshold limit (minimum amount) of distribution is applicable for deduction of TDS in case of distribution of taxable dividend or interest	Please note that in case of distribution of taxable dividend and interest, no threshold limit has been prescribed under section 194LBA of the Act for the purpose of TDS deduction.
23	What will be the frequency of distributions by PGInvIT to Unitholders	Please note that PGInvIT has adopted a policy of quarterly distribution to the unitholders.
24	What will be the point of taxation of distribution of income by PGInvIT	PGInvIT has adopted a policy of quarterly distribution. Amount received from PGInvIT shall be taxable in the hands of Unitholder in the financial year in which such income is received by the Unitholder.

Disclaimer:

1. The FAQs are intended only to provide general information to the investors and is neither designed nor intended to be substituted for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/ her own tax advisor with respect to specific tax consequences which may arise.
2. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
3. The above information is provided in a summary manner only and is not a complete analysis or listing of all potential tax consequences applicable in the hands of the Unitholders under the current tax laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute

for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications arising on account of any specific transaction/ receipt of income, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation impacting the benefits, which an investor can avail.

4. These FAQs do not form any part of an offer, invitation or recommendation to purchase/ subscribe for any securities. These FAQs should not form the basis of, or be relied upon, in connection with, any contract or investment decision in relation to any securities. For any further tax related query, an email can be sent to the following email address: powergrid.invit@kfintech.com / tdsdocs@pginvit.in

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Appendix-1: Applicable surcharge rates

For Resident Unitholders

Class of Unitholders	Estimated taxable income slab applicable (in INR)	Surcharge rate
Individuals, Hindu Undivided Family ('HUF'), Trusts, Association of Persons ('AOP'), Body of Individuals ('BOI')	(i) If total income is upto INR 50 Lacs	Nil
	(ii) If total income (including dividend income or capital gains on specified securities*) is above INR 50 Lacs & upto INR 1 Crore	10%
	(iii) If total income (including dividend income or capital gains on specified securities*) is above INR 1 Crore & upto INR 2 Crores	15%
	(iv) If total income (excluding dividend income or capital gains on specified securities*) is above INR 2 Crores & upto INR 5 Crores	25%
	(v) If total income (excluding dividend income or capital gains on specified securities*) is above INR 5 Crores	37%
	(vi) If total income is above 2 Crores (including dividend income or capital gains on specified securities*) but is not covered under (iv) and (v) above. Provided the applicable surcharge does not exceed 15% in case of dividend income or capital gains on specified securities included in such total income	15%
Firm (including LLPs)	(i) If total income is upto 1 Crore	Nil
	(ii) If total income is above 1 Crore	12%
Companies (not opted for the tax regime under section 115BAA of the Act.)	(i) If total income is upto 1 Crore	Nil
	(ii) If total income is above 1 Crore & upto 10 crores	7%
	(iii) If total income is above 10 crores	12%
Companies (opted for the tax regime under section 115BAA of the Act.)	(i) If total income is upto 1 Crore	10%
	(ii) If total income is above 1 Crore & upto 10 crores	10%
	(iii) If total income is above 10 crores	10%

*Specified securities mean equity shares, units of equity-oriented mutual funds, units of business trust taxed under section 111A or section 112A of the Act

For Non- resident Unitholders

Class of Unitholders	Estimated taxable income slab applicable (in INR)	Surcharge rate
Individuals, HUF, Trusts, AOP, BOI	(i) If total income is upto INR 50 Lacs	Nil
	(ii) If total income (including dividend income or capital gains on specified securities*) is above INR 50 Lacs & upto INR 1 Crore	10%
	(iii) If total income (including dividend income or capital gains on specified securities*) is above INR 1 Crore & upto INR 2 Crores	15%
	(iv) If total income (excluding dividend income or capital gains on specified securities*) is above INR 2 Crores & upto INR 5 Crores	25%
	(v) If total income (excluding dividend income or capital gains on specified securities*) is above INR 5 Crores	37%
	(vi) If total income is above 2 Crores (including dividend income or capital gains on specified securities*) but is not covered under (iv) and (v) above. Provided the applicable surcharge does not exceed 15% in case of dividend income or capital gains on specified securities included in such total income	15%
Firm (including LLPs)	(i) If total income is upto 1 Crore	Nil
	(ii) If total income is above 1 Crore	12%
Companies	(i) If total income is upto 1 Crore	Nil
	(ii) If total income is above 1 Crore & upto 10 crores	2%
	(iii) If total income is above 10 crores	5%

*Specified securities mean equity shares, units of equity-oriented mutual funds, units of business trust taxed under section 111A or section 112A of the Act

Appendix 2: Declarations

Please visit https://www.pginvit.in/investor_service_resource.aspx for the declarations