Dated: 11.08.2026

Dear Unitholder,

Subject: <u>Deduction of tax at source on distributions under relevant sections of the Income-tax Act, 2025 (as amended by the Finance Act, 2026 and applicable for distribution for the quarter ending 30th June, 2026)</u>

This is to notify the Unitholders regarding the applicable rates of Tax Deduction at Source ('TDS') or withholding tax ('WHT') rates under the Income Tax Act, 2025 ('the Act') for tax year ('TY') 2026-27, in respect of distributions to be made by Raajmarg Infra Investment Trust ('RIIT')

In this regard, please note that as per the details maintained in the Register of Beneficial Ownership ('Benpos') by the Depositories (National Securities Depositories Ltd 'NSDL'/ Central Depositories Services India Ltd 'CDSL') or Registrar and Transfer Agent (**KFin Technologies Limited**), we understand that your residential status for Income Tax purpose is **'Non-Resident'**. In case of any change in tax residential status for TY 2026-27, the Unitholders are requested to intimate the same to RIIT in writing on or before **13.08.2026**.

We have tabulated below a brief summary on the WHT implications applicable in case of Non-Resident Unitholders for your reference:

Nature of income distributed	Tax implications on distribution
Interest income	Tax will be deducted at 5% (plus applicable surcharge and cess) under the provisions given at Sl. No. 6 of table provided under section 393(2) of the Act
Dividend income	<u>Exempt dividend:</u> No tax is deductible on dividend paid as per the provisions given at Sl. No. 13 of table provided under section 393(4) of the Act, where dividend has been received by RIIT from an SPV (which has not opted for the tax regime under section 200 of the Act) and distributed to the unitholders. <u>Taxable dividend:</u> Tax is deductible at 10% (plus applicable surcharge and cess) under the provisions given at Sl. No. 6 of table under provided section 393(2) of the Act, where dividend has been received by RIIT from an SPV (which has opted for the tax regime under section 200 of the Act) and distributed to the unitholders.
Other Income	No tax is deductible on any other income earned by RIIT, and which is taxable in the hands of RIIT, i.e., Treasury Income (such as interest on fixed deposits, mutual funds, capital gains etc.)
Specified sum* (refer note 1 and note 2 below)	<u>Tax rates as may be applicable under the provisions given at Sl. No. 17 of table provided under section 393(2) of the Act (inclusive of applicable surcharge and cess)</u>

<u>Note 1:</u> Distributions by RIIT in the nature of Repayment of SPV debt can be considered as specified sum for the purpose of section 92(2)(k) of the Act

<u>Note 2:</u> Computation of "specified sum" shall be the result of 'A-B-C' where:
'A' = Cumulative distribution made by trust till date excluding the amount distributed in the nature of dividend, interest or rental income or any amount taxed/taxable in the hands of RIIT
'B' = Issue price of such units
'C' = Amount charged to tax under this provision in earlier years

Specified sum shall be deemed to be zero if 'A-B-C' results in negative value.

As per the provisions of the Act, in case of Non-Resident Unitholders, withholding rate of 5% (plus applicable surcharge and cess) on interest and 10% (plus applicable surcharge and cess) on taxable dividend is applicable under Sl. No. 6 of table provided under section 393(2) and applicable tax rates (plus applicable surcharge and cess) as per Sl. No. 17 of table provided under section 393(2) on amount distributed as specified sum (Repayment of SPV Debt) by RIIT during FY 2026-27. The same is applicable provided Permanent Account Number ('PAN') is available as per the records of Depositories. Where PAN is not available or is invalid, withholding shall be done at higher rate of the following rates in accordance with section 397(2) of the Act.

(i) at the rate specified in Sl. No. 6 and 17 of table under section 393(2) of the Act; or
(ii) at the rate or rates in force; or
(iii) at the rate of 20%

Rate of applicable surcharge shall be determined based on estimated total income[1] of a Non-Resident Unitholder in India for the relevant tax year and therefore the Non-Resident Unitholders are required to provide declaration of income for the relevant tax year as per declaration format attached as **Appendix 1** so that taxes may be withheld appropriately. In case no income declaration is made, taxes would be deducted at the highest applicable surcharge rate for the particular category under which such Non-resident unitholder falls. Surcharge rates applicable for different categories for Non-Resident Unitholders are as under:

Category of Non-Resident Unit Holder	**Applicable surcharge rate** **Estimated Total Income[2] in India for the relevant tax year (In INR)**	**Surcharge rate**
Trusts, Association of Person 'AOP' (Old Regime)	► Upto INR 50 lakhs ► exceeds INR 50 lakhs but does not exceed INR 1 crore ► exceeds INR 1 crore but does not exceed INR 2 crores ► exceeds INR 2 crores but does not exceed 5 crores ► exceeds 5 crores	Nil 10% 15% 25%[2] 37%[2]
Trusts, Association of Person 'AOP' (New Regime)	► Upto INR 50 lakhs ► exceeds INR 50 lakhs but does not exceed INR 1 crore ► exceeds INR 1 crore but does not exceed INR 2 crores ► exceeds INR 2 crores	Nil 10% 15% 25%[2]
Firms (including Limited Liability Partnerships)	► Upto INR 1 crore ► exceeds INR 1 crore	Nil 12%
Co-operative Society	► Upto INR 1 Crore ► exceeds INR 1 crore but does not exceed INR 10 crores ► exceeds INR 10 crores	Nil 7% 12%
Companies	► Upto INR 1 crore ► exceeds INR 1 crore but does not exceed INR 10 crores ► exceeds INR 10 crores	Nil 2% 5%

Kindly note that the required declarations/ documents, as applicable, are to be emailed to RIIT at **investorservices@raajmarginvit.in** on or before **13.08.2026**. Please note that in case the requisite declarations (including supporting documentary evidence) are not received as per the given timeline, withholding shall be done at 5% (plus highest applicable surcharge and cess) for distributions as interest, 10% (plus highest applicable surcharge and cess) for distributions as taxable dividend made by RIIT and at applicable tax rates (plus highest applicable surcharge and cess) for amount distributed as specified sum (Repayment of SPV Debt) by RIIT, subject to section 397(2) of the Act.

The declarations (if any) provided for current distribution shall be considered as valid for all subsequent distributions made by RIIT during the TY 2026-27 unless a revised declaration is provided by the unitholder at the time of subsequent distribution(s). Any change in details provided in the declaration

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1 *As per Section 5 of the Act*

2 *Surcharge will be restricted to 15% inter-alia in respect of dividend income*

should be intimated to RIIT immediately to enable RIIT to withhold taxes appropriately. The revised declaration would replace the former declaration, and taxes would be withheld accordingly.

Any shortfall in deduction arising on account of change in details of declaration would be made good in the subsequent quarter(s). In case of any such revision in amount of taxes deposited, revised TDS certificate shall also be issued by RIIT (as may be applicable). However, the Unitholder shall indemnify RIIT for any tax, interest or penalty arising out of short deduction and shall pay such additional tax, interest or penalty, as the case may be, to RIIT.

Further, any excess deduction will not be refunded, and the unitholder may file a return of income and claim a refund for the same.

Where no declaration is submitted by the unitholder, unitholders holding units under **multiple accounts** under different status/ category and single PAN, may note that, higher of the tax as applicable to the status in which units held under a PAN will be considered on their entire holding in different accounts.

Nil or lower withholding tax certificates

RIIT may consider nil/ lower WHT certificate obtained in accordance with provisions of section 395(1) of the Act which are valid for distributions from 1 April 2026 to 31 March 2027, while determining WHT liability for distributions made by RIIT.

Unitholders are requested to furnish Nil/ lower WHT certificates as may be applicable in respect of any distribution by RIIT.

Transfer of credit of taxes deducted to any other person(s) in whose hands income is assessable

As per section 390(5) and 390(6) of the Act, credit for tax, deducted at source and paid to the Central Government in accordance with the provisions of the Act, shall be given to the registered unitholder based on details of deduction of tax by RIIT as furnished to the income-tax authority.

Where, under any provisions of the Act, the whole or any part of the income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, the credit of whole or any part of TDS, as the case may be, shall be given in name of the other person based on declaration furnished by the registered unitholder to this effect. This is provided as per Rule 203 of the Income Tax Rules, 2026 (‘Rules’).

Accordingly, in case the unitholder is holding the units of the RIIT on behalf of another person (‘Declared Person’) in whose hands the income is assessable, then the unitholder must provide the following to enable RIIT to report the tax deduction in the name of such other person:

- Declaration to be given as per **Appendix 2**; and
- Attested copy of PAN of the Unitholder and the Declared Person to whom credit for taxes is to be provided.

Declaration shared after **13.08.2026** shall not be taken into consideration for transfer of credit of taxes deducted.

TDS certificates

Please note that the same will be shared with the Unitholders at their email IDs registered with CDSL/ NSDL by our registrar and Transfer Agent.

Mode of payment

Distributions to all Non-Resident unitholders will be payable **in Indian Rupees only** and will be net of bank charges and/ or commission.

In case your bank account details with correct account number, IFSC code etc. are not updated with your respective depository participant, we request you to get the same updated so the distribution amount can be remitted via normal banking channels such as NEFT/ RTGS/ NACH/ Direct Credit etc. We also request you to get your email addresses registered/ updated with your respective depository participant for further communication, so all the notices, documents can be sent to your respective email address.

Disclaimer

The information provided in this document sets out the tax provisions applicable to the unitholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of units, under the current income tax laws presently in force in India. It is not exhaustive or comprehensive and does not and should not be deemed to constitute legal, financial or tax advice. Investors are advised to consult their own consultants with respect to the tax implications/ consequences/ compliances.

The above addresses aspects only from an Indian income-tax law perspective and we have relied upon the provisions of the Act read with Rules and applicable notifications/ circulars and administrative interpretations thereof, which are subject to change or modification by subsequent legislation or regulatory changes or administrative pronouncements or judicial decisions.

We look forward to your co-operation.

Thanking You,
Your faithfully,

For and on behalf of Raajmarg Infra Investment Managers Private Limited
(in its capacity as Investment Manager to Raajmarg Infra Investment Trust)

S/d
Authorised Signatory
(This is computer generated statement, hence, does not require signature)